OCEANA GROUP

LUCKY STAR FOODS

FISHMEAL & FISH OIL

WILD CAUGHT SEAFOOD









POSITIVELY IMPACTING LIVES

ANNUAL RESULTS 2026

FOR THE YEAR ENDED 30 SEPTEMBER 2026



AGENDA

OCEANA GROUP

01 CEO Overview

02 Lucky Star Foods

03 Wild Caught Seafood

04 Fishmeal & Fish Oil (Africa)

05 Fishmeal & Fish Oil (USA)

06 Financial review

07 Outlook & strategy

08 Q&A

OCEANA GROUP

01

CEO OVERVIEW

OCEANA GROUP

Neville Brink



RESILIENCE IN A CHANGING ENVIRONMENT

OCEANA GROUP

SUPER EL NIÑO

FERNANDA GONZÁLEZ SCIENCE JUL 24, 2026 2:58 PM

The 2026 El Niño Is on Track to Be the Strongest on Record

El Nino hammering Peru anchovy fishing: industry officials

IFFO warns: Peru announces extended anchovy fishing ban

UN weather body says El Niño set to intensify and last until February 2027

El Niño 2026: the climate signal reshaping oceans, fisheries and aquaculture

Peru Declares Fishing EMERGENCY: Fishmeal Prices Explode as Coastal El Niño Triggers Global Supply Collapse

The world has an anchovy problem

NEWS: West Coast Fishing Communities at Risk as Developing Super El Niño Threatens Key Fish Stocks, Livelihoods

'It's here': The record El Niño South Africa can't ignore

Story by Nicole Burger • 2d • 3 min read

Business

El Niño Hits Peru and Chile, Threatening Fishmeal Supplies and Raising Food Prices Worldwide

IRAN WAR & OIL PRICE SURGE

WORLD NEWS

US inserts itself into Israel's war with Iran, striking 3 Iranian nuclear sites

Hormuz shipping risk raised to severe after tankers hit, reviving U.S.-Iran tensions

Oil prices are climbing on concerns about an escalating Iran war

Story by Doloresz Katanich • 39m •

Confirmed: Petrol, diesel prices to hit new records on Wednesday

Strait of Hormuz disruption hits energy, fertilizer and industrial trade

Israel attacks Iran's nuclear and missile sites, prompting retaliation from Tehran

News | US-Israel war on Iran

Israel carries out strikes targeting Iran's nuclear, military sites

World markets on oil watch as Middle East tensions flare

Iran expands attacks on Gulf states after US strikes, says Strait of Hormuz closed

By Steve Holland, Parisa Hafezi, Phil Stewart and Yomna Ehab

SARDINE DIE-OFF & FROZEN FISH SHORTAGES

Sardine squeeze — quotas slashed to 25% after mysterious fish die-off

Lucky Star struggling to keep up with demand amid shortage of frozen fish

Sardine Deaths: High Levels Of Pilchard Herpesvirus Found In South African Fish

Pilchard herpesvirus detected in mass sardine deaths along the Western Cape

The Great Sardine Squeeze: Why Sardines Sell Out

Lucky Star Owner Takes a Hit as Anchovy Shortage and Rand Strength Bite

COST-OF-LIVING SQUEEZE

Cost-Of-Living Squeeze Deepens as SA Consumers Shift into Survival Mode

Inflation shocker: CPI hits 5% as fuel bites

Consumers get food price relief, but fuel pushes inflation beyond the comfort zone

COST-OF-LIVING CRISIS

South Africans shift into survival mode as essential costs reshape spending habits

Johannesburg, South Africa, 14 July 2026

South Africans Under Strain as Inflation Persists

RAND STRENGTH & VOLATILITY

Rand trading surges as war spawns volatility, Sarb says

South African rand at strongest since 2022 as precious metals surge

South African currency hits strongest level since 2022, driven by economic reforms and metals rally

South African rand hits strongest level since start of Iran war

FOUR YEARS OF DELIVERY: RESETTING THE BASE

A strategic reset of the base with real results to show for it.

DIVEST OF NON-CORE — R700m

CCS CAPITAL RECYCLED

- CCS Logistics disposed
- Non-core assets exited
- Settled SA debt

→ Portfolio sharpened ✓DELIVERED

GROW & DIVERSIFY — R435m

INVESTED IN NEW CATEGORIES & ASSETS

- Canned meat factory built
- Canned chicken business acquired
- Squid business acquired
- Noodles & spices category entered
- Valeria dual-purpose vessel investment

→ Portfolio extended & balanced ✓DELIVERED



INVEST IN THE CORE — R1bn+

REINVESTED IN FLEET & PLANTS

- Post fishing rights renewal
- SA canneries, boiler & fishmeal plant upgraded
- US uptime & throughput improved
- Wild caught fleet upgraded

→ Infrastructure upgraded & reliable ✓DELIVERED

STRENGTHEN THE BALANCE SHEET — R1.5bn

TERM DEBT REDUCED FY23 – FY26

- Term debt: R3.0bn → R1.5bn
- All lender covenants met
- US debt largely settled
- SA: remains working capital heavy (frozen fish availability dependent)

→ Capacity created for growth ✓DELIVERED

WHAT THIS MEANS: A strategic reset of the base for growth.

CEO OVERVIEW

KEY PERFORMANCE HIGHLIGHTS

LUCKY STAR FOODS	WILD CAUGHT SEAFOOD	FMO (USA)	FMO (AFRICA)	DELEVERAGED
Solid operating profit improved margins and growth in other foods; fish shortages constrained canned fish sales. ↑	**Exceptional performance** firm hake and horse mackerel sales prices, higher SA horse mackerel catch rates. ↑	**2nd best performance since 2015** higher volumes and stronger H2 sales prices. ↑	**Substantial loss** reduced fish availability - lower industrial fish landings and pilchard trimmings. ↓	**Debt and interest reduced** US term debt repaid and lower investment in working capital. ↑

DIVERSITY DELIVERS



02

LUCKY STAR FOODS

DIVISIONAL REVIEW

Neville Brink



LUCKY STAR FOODS PERFORMANCE

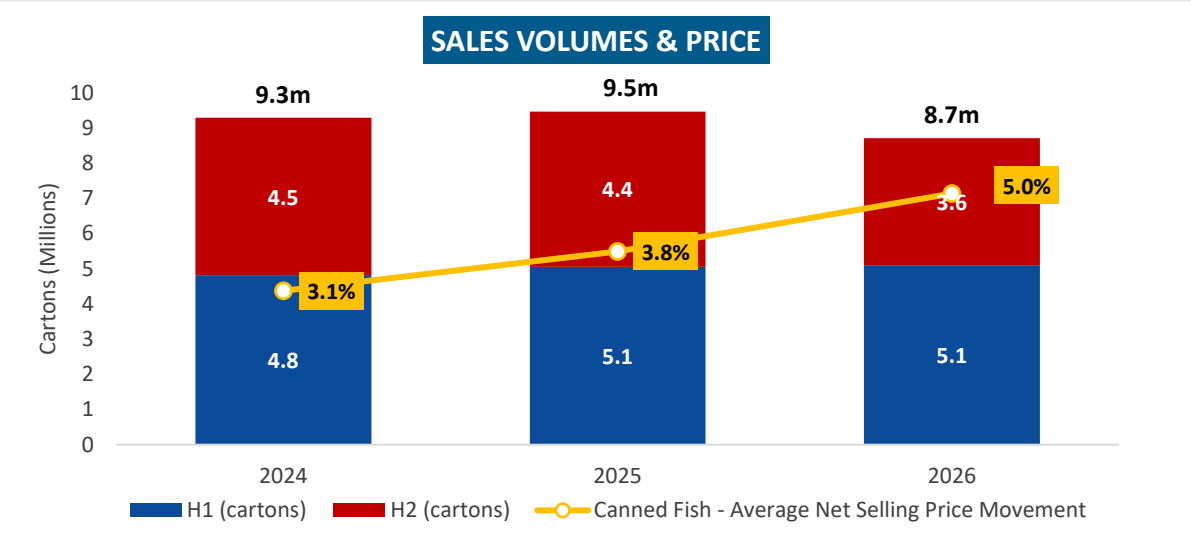
R'million	2026	2025	% VAR
Revenue	**4 533**	4 871	(6.9%)
Operating profit	**530**	468	13.2%
OP margin	***11.7%***	*9.6%*	*2.1%*

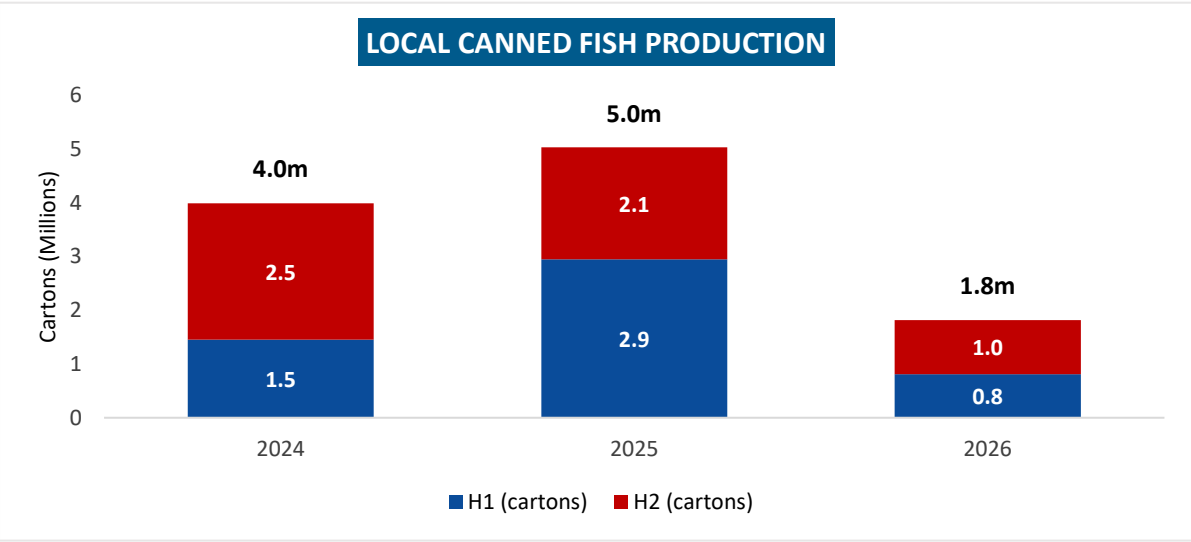






LUCKY STAR FOODS PERFORMANCE



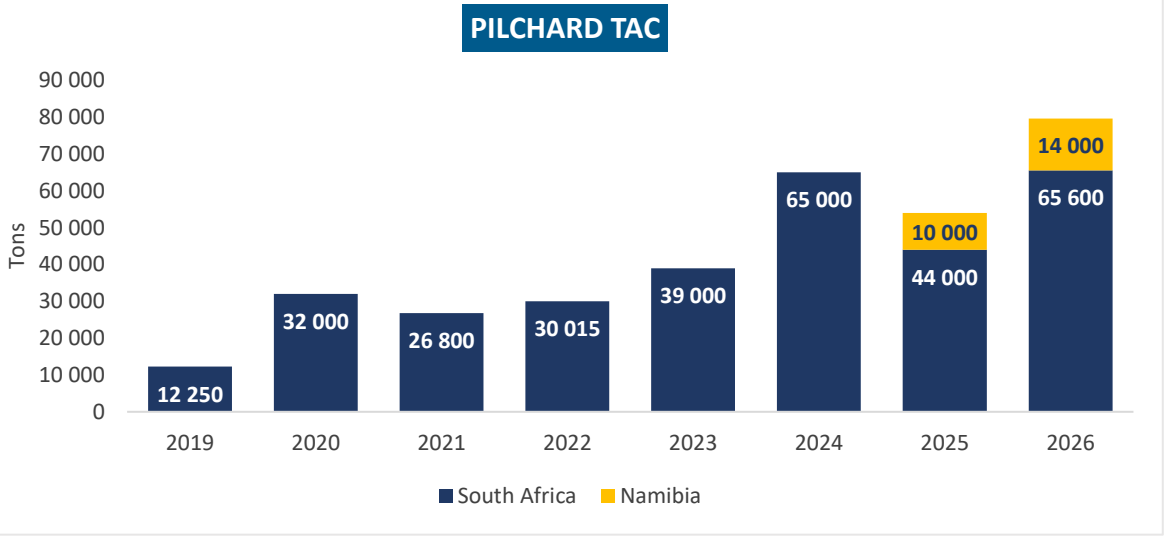


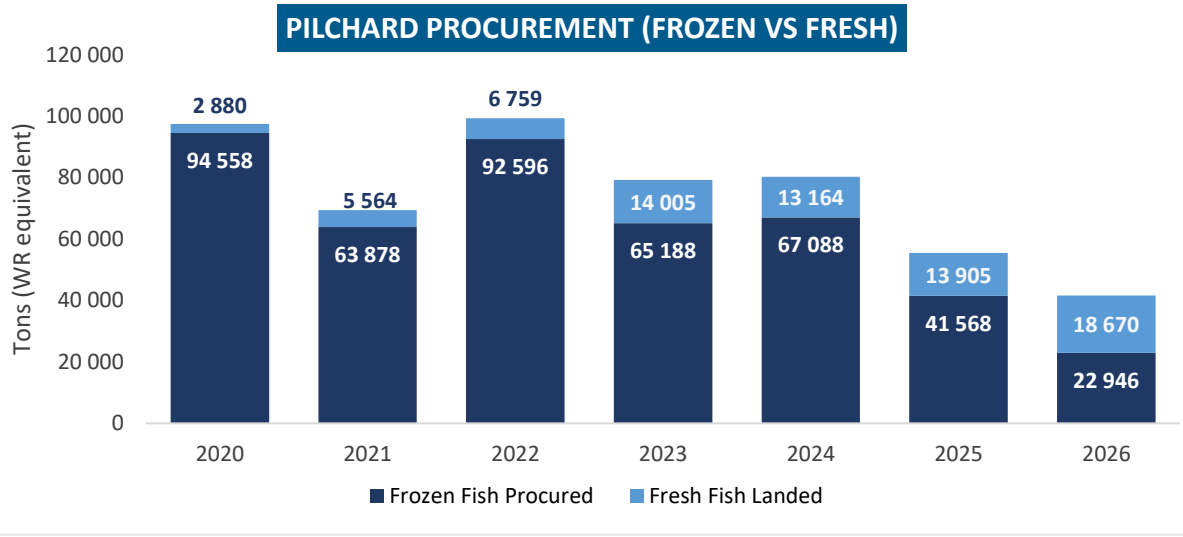
LUCKY STAR FOODS – PERFORMANCE DRIVERS

Strong operating profit delivered despite second-half canned fish supply constraints

- **Operating margin increased to 11.7%** (2025: 9.6%):
  - favourable cost of opening inventory.
  - lower freight and inventory-holding costs.
  - higher average net realised value on canned fish (effective year on year increase of **+13.7%)** and a better sales mix.
  - price increase was implemented in June 2026.
- **8% sales volume decline: (canned fish volume decline of 14%)**
  - reduced canned pilchard availability prevented demand from being met in H2.
  - strong growth in other food volumes driven primarily by canned meat.
- **64% decline in local production volumes:**
  - frozen fish raw material shortages severely constrained production in H2.
  - driving increased unit production costs.
- **Increase in earnings from Etosha** supported by higher production volumes following a stronger pilchard resource in Namibia.

FRESH & FROZEN **FISH SUPPLY**





South Africa:

- **a 34% increase in local pilchard landings** to 18 670 tons (latest biomass estimate of 600 000 tons).
- **Following pilchard herpesvirus outbreak, DFFE limited fishing in Sep / Oct.** Impact has subsided and remains under investigation.
- the **November pelagic biomass survey will be critica**l in determining the 2027 pilchard TAC.

Namibia:

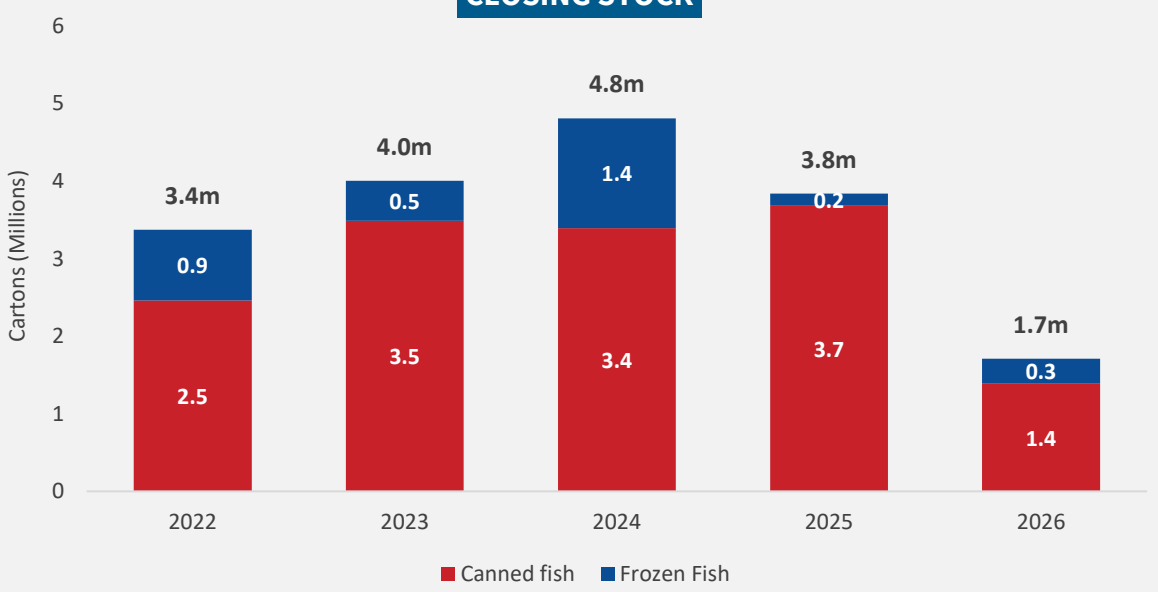
- **Late issue of quota** (August 2026). Latest 2025 biomass estimate: 887 000 tons**.** No biomass survey conducted in 2026.
- **9 000 tons** quota issued to 3 quota holders, plus **5 000 tons** of quota auctioned. **Landings to date disappointing: 700 tons.**

International Frozen Supply:

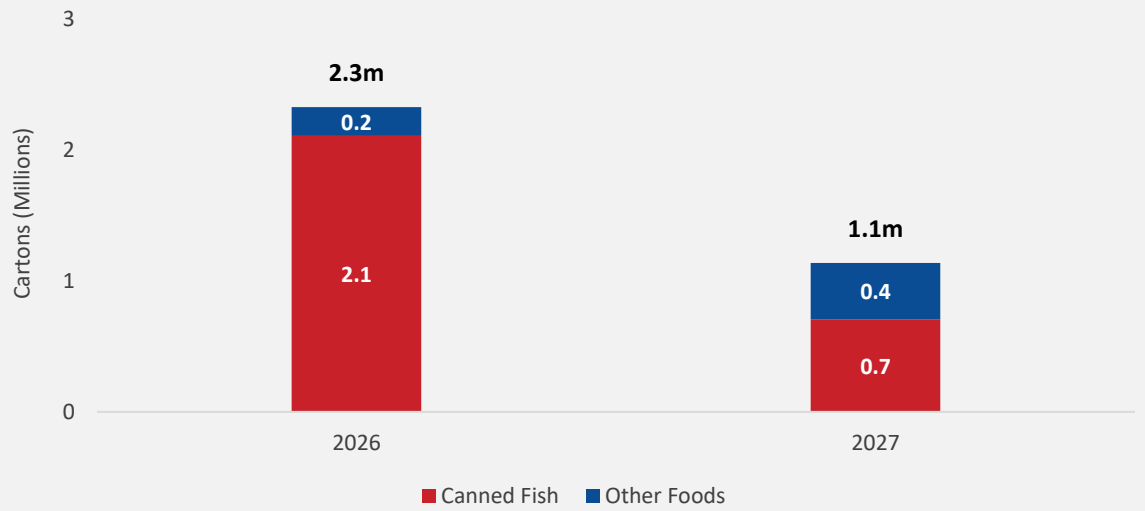
- **Shortage** of available pilchards / sardines globally.
- The unexpected **northern Pacific decline** having the largest impact.
- **Improving resource signs from North-West Africa.**
- **High competition for supply** driving up cost (incl from FMO).

LUCKY STAR FOODS PERFORMANCE

CLOSING STOCK



YTD SALES VOLUMES (AS AT 24 NOV 2026)

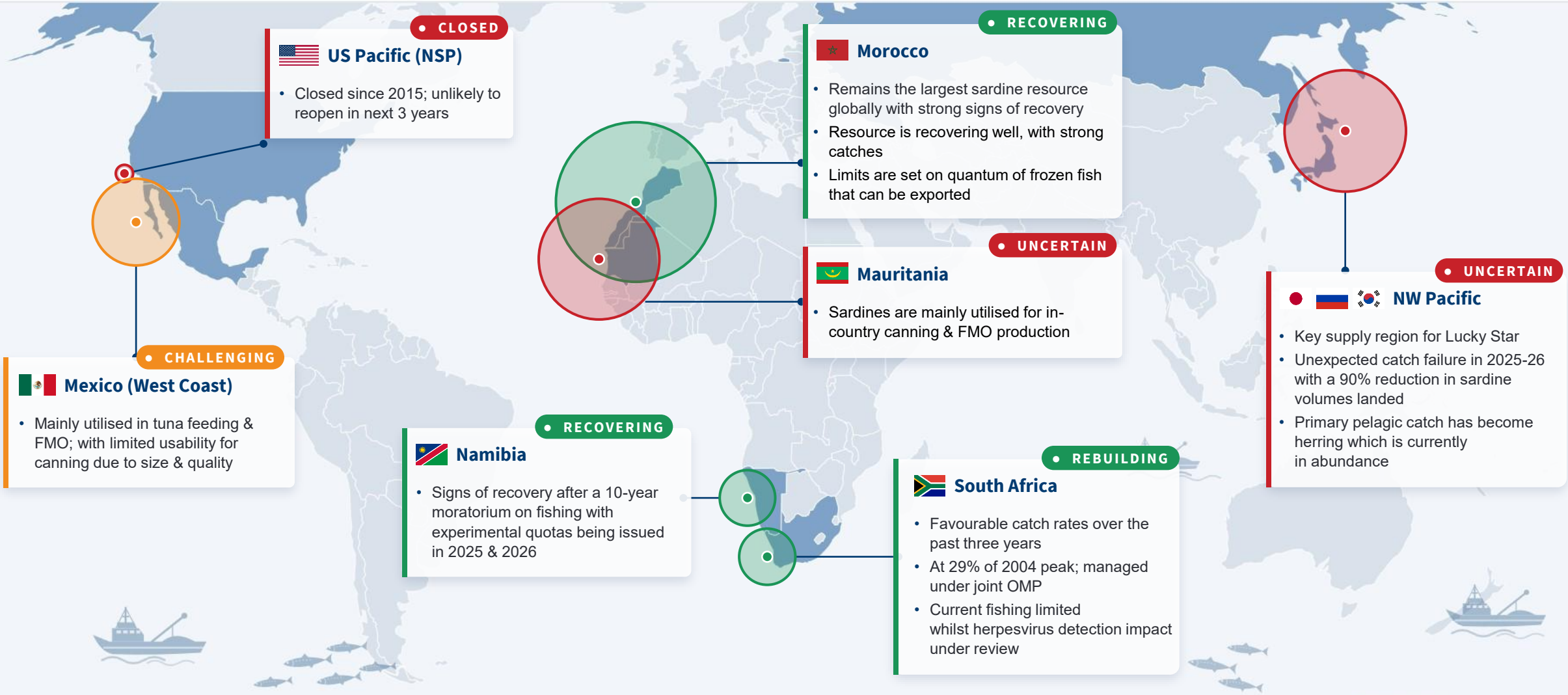


- **Inventory levels** closed 49% lower compared to the prior year, primarily due to constrained fish supply.
- **Lower opening inventory** expected to restrict canned fish sales volumes in H1 2027.

- **Market wide price increase effective November 2026,** driven by supply-related cost pressures.
- **Optimise supply & diversify species:**
  - continue sourcing pilchard / sardines from all regions
  - introduce additional pelagic species for canning (mackerel, Pacific herring, sardinella, jack mackerel and red-eye herring).
- **Keeping customers and consumers vested** in the category remains a key deliverable until supply is fully restored.

GLOBAL PILCHARD / SARDINE LANDSCAPE

SUFFICIENT GLOBAL RESOURCE · CURRENT SOURCING CHALLENGE IS SHORT TERM



CLOSED

US Pacific (NSP)

- Closed since 2015; unlikely to reopen in next 3 years

RECOVERING

Morocco

- Remains the largest sardine resource globally with strong signs of recovery
- Resource is recovering well, with strong catches
- Limits are set on quantum of frozen fish that can be exported

UNCERTAIN

Mauritania

- Sardines are mainly utilised for in-country canning & FMO production

UNCERTAIN

NW Pacific

- Key supply region for Lucky Star
- Unexpected catch failure in 2025-26 with a 90% reduction in sardine volumes landed
- Primary pelagic catch has become herring which is currently in abundance

CHALLENGING

Mexico (West Coast)

- Mainly utilised in tuna feeding & FMO; with limited usability for canning due to size & quality

RECOVERING

Namibia

- Signs of recovery after a 10-year moratorium on fishing with experimental quotas being issued in 2025 & 2026

REBUILDING

South Africa

- Favourable catch rates over the past three years
- At 29% of 2004 peak; managed under joint OMP
- Current fishing limited whilst herpesvirus detection impact under review

STATUS Recovering / rebuilding · Mixed / challenging · Closed / uncertain

Bubble size = available resource

CANNED MEAT UPDATE

CORNED MEAT AND CHICKEN LIVERS · COMBINED VOLUME GROWTH FY2024 → FY2026

CORNED MEAT

LAUNCHED 2023

RANGE

- Original
- Hot Chilli



CHICKEN

LAUNCHED 2024

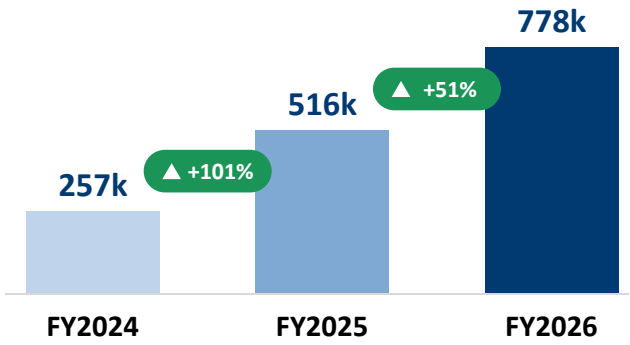
RANGE

- Gravy
- Mild Curry Sauce
- Peri Peri

COMBINED VOLUME

+51%

cartons, FY2026 vs FY2025



Strong FY26 volume growth

Up 51% to 778k cartons (FY25: 516k); 3x FY24 (257k).

West Coast capacity added

Additional line commissioned in October 2026 and capacity enhanced by adding shifts and efficiency projects.

FY27 capacity expansion

Further efficiency initiatives planned to expand capacity at both plants (Graaff-Reinet & West Coast).

Margin accretive

Accretive to Lucky Star Foods margins.

Market focus

Traditional local channels and strong export focus.

NOODLES UPDATE

BUILDING ADJACENT CATEGORIES · NOODLES



BRAND MOMENTUM

- Lucky Star **launched** in the noodles category in **November 2024** and is earning **strong acceptance from consumers and customers.**
- **Gaining traction & share** in a sizeable growth category through brand investment & leveraging the Lucky Star distribution platform.
- A key priority is building the required **critical mass** whilst exploring investment in the full value chain.

DISTRIBUTION

- Recent listings with **PnP, SPAR & Wholesale**, reaching shoppers across **all provinces**.
- Growing volumes by **extending store listings** and shelf space plus accessing **export markets**.

COMPETITIVE POSITIONING

- **Challenger to leading brands** backed by the Lucky Star brand and its depth of distribution.
- Current **asset-light model**: **no fixed manufacturing cost** and volume can scale with demand (contract pack).

OTHER NEW CATEGORIES & PRODUCTS

BUILDING ADJACENT CATEGORIES · SPICES

SPICES

ADJACENT CATEGORY





SPICES

- Recently launched a **200g spice pack** into the **more affordable** category segment.
- Initial target customers are **wholesalers** within selected regions.
- **Additional flavours and pack sizes** are under development and will be geared at existing **local & export markets**.

FURTHER ADJACENT CATEGORIES

- We will continue to explore **adjacent food categories** that resonate with the Lucky Star consumer and where we can best leverage our **distribution platform**.
- Additional opportunities assessed to date include **sauces, snacks and cereals**.

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WILD CAUGHT SEAFOOD

03

WILD CAUGHT SEAFOOD

DIVISIONAL REVIEW

Neville Brink

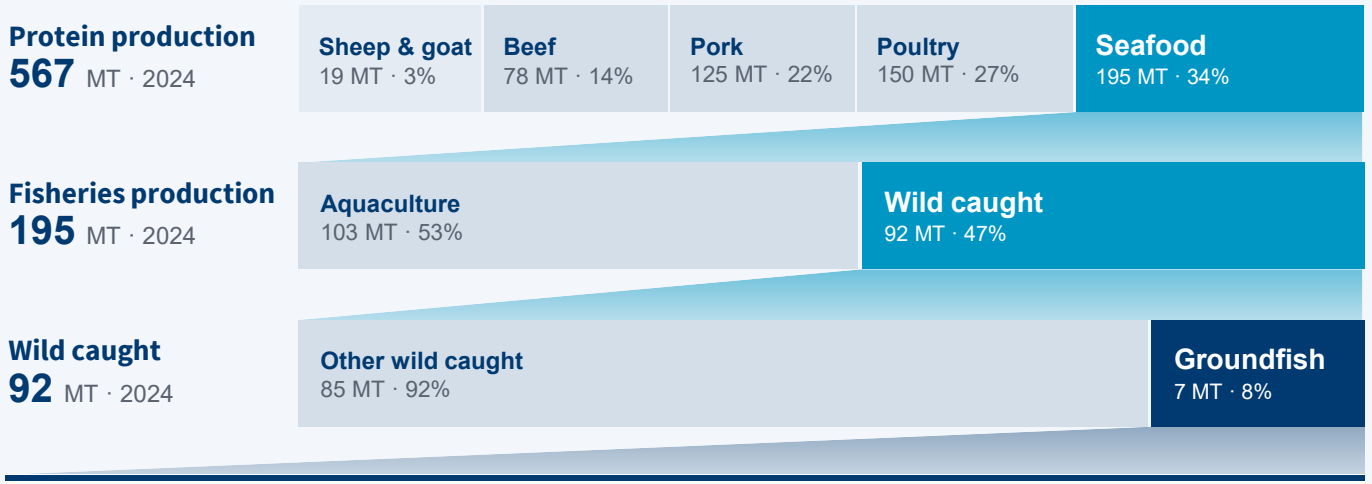


STRONG DEMAND FOR WILD-CAUGHT VALUE SPECIES

GLOBAL PROTEIN SUPPLY

Million metric tons (MT)

Narrowing from global protein production to groundfish species



GROUNDFISH SPECIES

Top 8 species · share of **6.7 MT**, 2025

1.2% of global protein

Alaska pollock	57%	Haddock	4%
Cods*	16%	**Cape hake**	4%
Other hakes**	10%	Redfish	3%
Saithe	4%	Hoki	2%

GLOBAL SEAFOOD DEMAND

SUPPLY
Stays tight
2026 marks the trough

DEMAND
Value-led
Trading down to hake & pollock

01 **Supply:** Barents cod quota of 285k MT is the lowest since 1991; 2027 is roughly flat as cod rebounds and Russian pollock falls again.

02 **Demand is value-led.** Record H1 2026 prices met buyer pushback, and consumers are trading down to hake, pollock and farmed species.

03 **Europe: paying more, eating less.** 1 in 3 Europeans eat seafood weekly, down 4pp vs 2021, while food-to-go grows (77% of Gen Z buy monthly).

*Atlantic cod (723k MT) and Pacific cod (323k MT) combined. **Global hakes (967k MT) excluding Cape hake (284k MT). Species shares use 2025 catch of the eight major groundfish species; other figures are 2024. Protein bar segments not to scale for readability. Sources: FAO 2024; FAO GLOBEFISH May 2026; Groundfish Forum Oct 2026 (Undercurrent, IntraFish) and panellists / own estimates; Eurostat HICP; EUMOFA; Royal Greenland (2026).

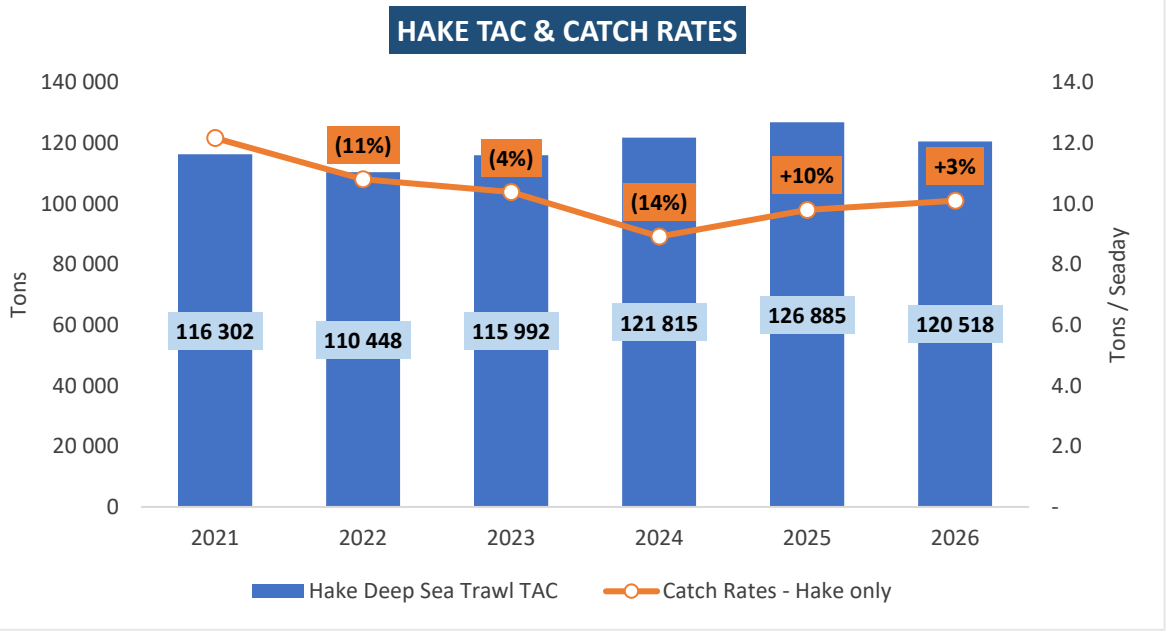
WILD CAUGHT SEAFOOD PERFORMANCE

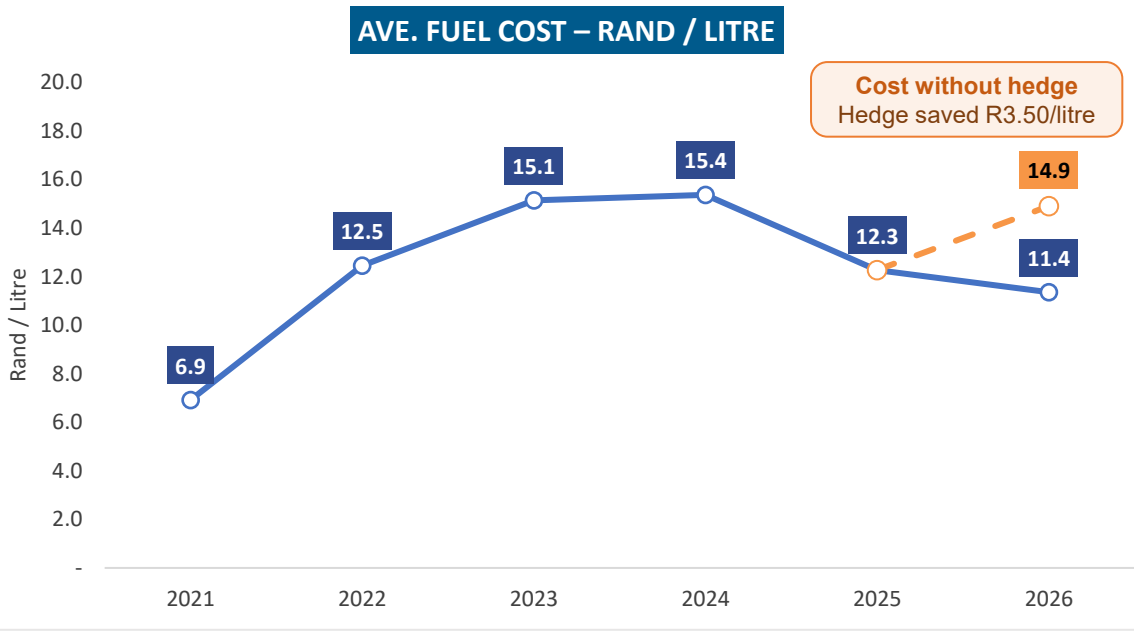
R'million	2026	2025	% VAR
Revenue	**2 002**	1 870	7.1%
Operating profit	**320**	222	44.1%
OP margin	***16.0%***	*11.9%*	*4.1%*





HAKE PERFORMANCE

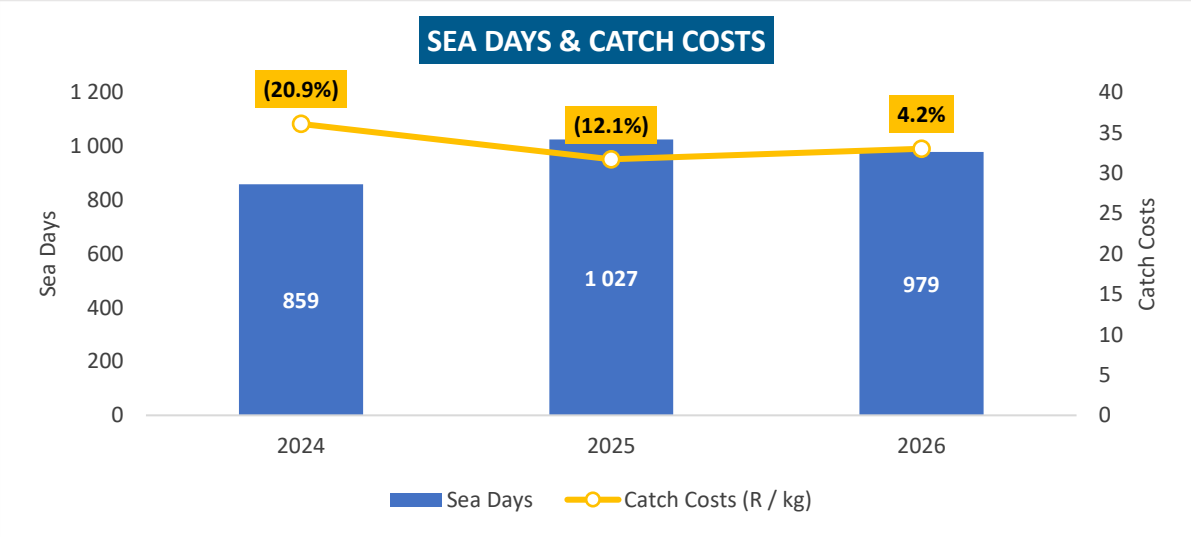


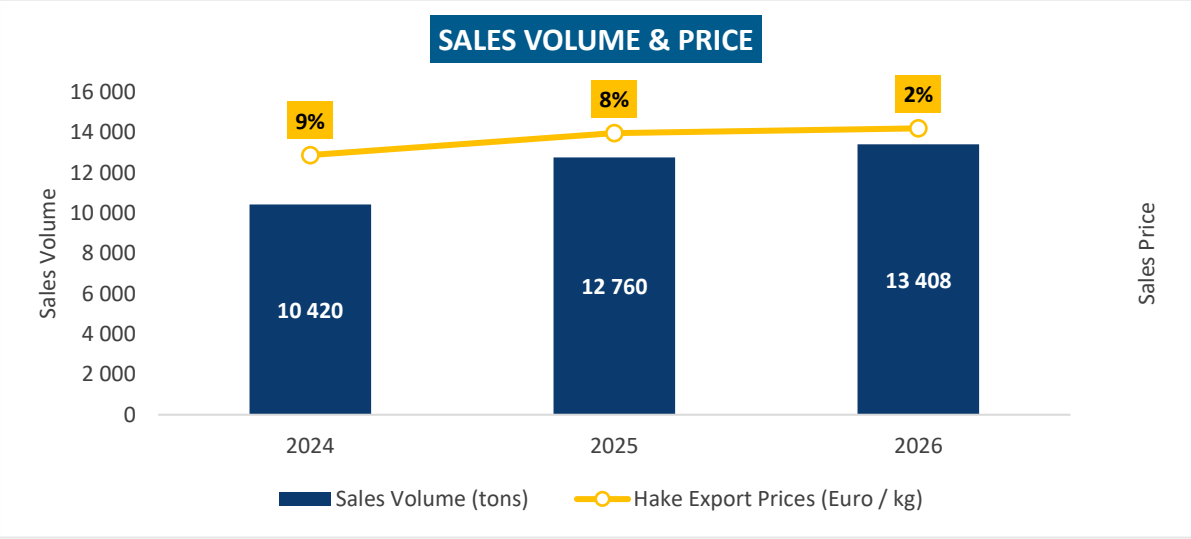


- **Hake catch rates** improved in H2, resulting in a cumulative **3% increase** for the full year.
- Hake Deep Sea Trawl **TAC reduced by 5%.** Hake Trawl fishery remains MSC accredited.
- **Planned dry docks reduced available sea days:** Beatrice Marine (H1), Realeka (H2) and an extended H2 refit of Compass Challenger.

- **Average fuel cost per litre decreased by 8%** over the year, due to the hedge in place. Without the hedge the average fuel cost per litre would have increased by 21%.
- **Hedging 70% of FY26** forecast fuel requirements delivered a R23 **million gain** (and a further N$31mil gain in Namibian HM).
- **FY27 fuel is currently unhedged,** but we continue to monitor oil prices and aim to hedge when conditions are appropriate.

HAKE PERFORMANCE



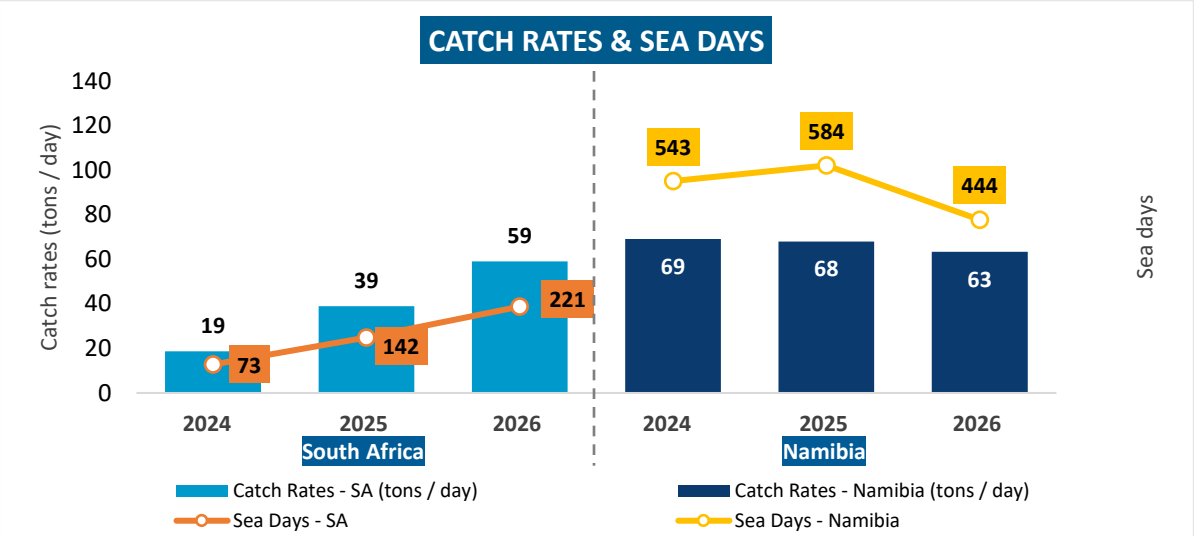


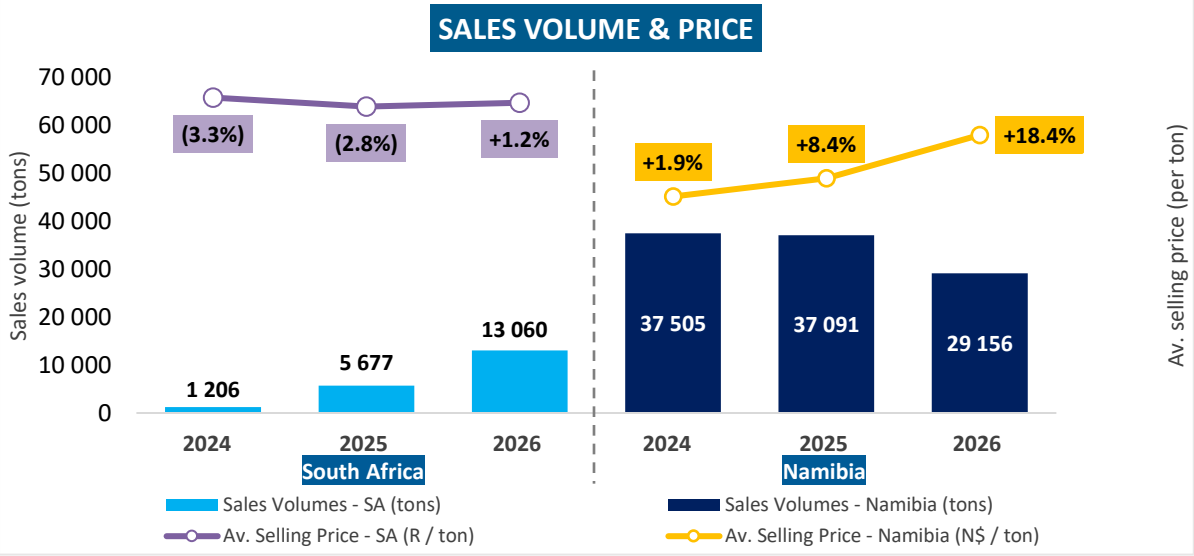
HAKE – PERFORMANCE DRIVERS

Solid performance despite lower TAC and reduced fishing activity

- Planned dry docking and an extended vessel refit resulted in **5% fewer days at sea.**
- Production volumes maintained, as **6% higher catch rates** offset 5% fewer days at sea.
- **Sales volumes increased by 5%,** supported by higher opening inventory.
- **Average export prices (hake & by-catch) improved by 7%,** supported by firm European demand, although the stronger Rand-Euro exchange rate resulted in broadly unchanged Rand pricing.
- **Closing inventory** remained **in line** with the prior year.

HORSE MACKEREL PERFORMANCE





HORSE MACKEREL – PERFORMANCE DRIVERS

Strong improvement driven by SA catch performance and higher pricing for smaller-sized fish

South Africa:

- **Catch and production increased by 136%,** supported **by more days at sea** and 52% **higher catch rates.**
- **Higher catch volumes** drove a **28% reduction in unit costs**, more than offsetting higher unhedged fuel costs and class renewal survey costs.

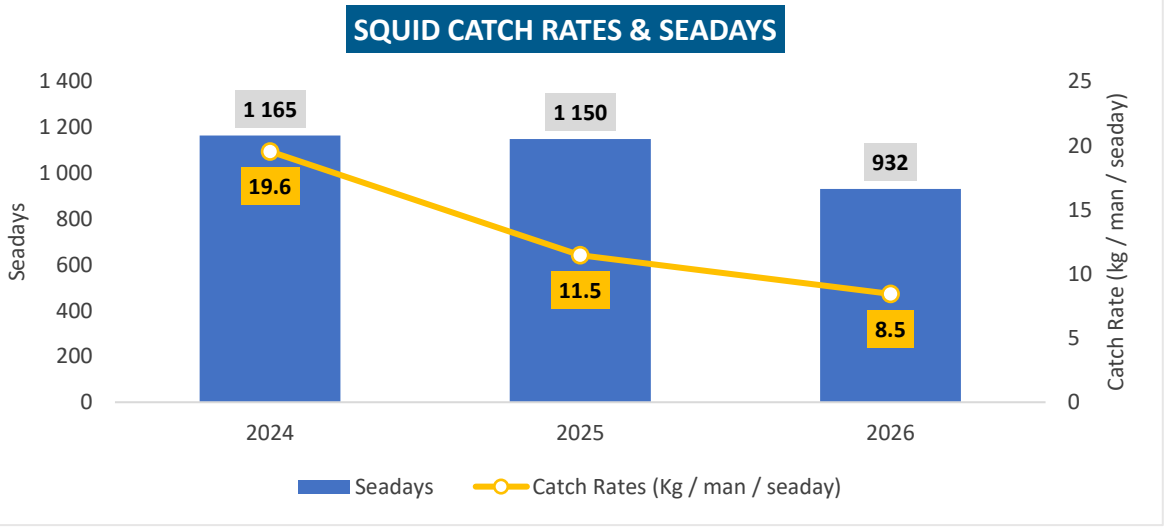
Namibia:

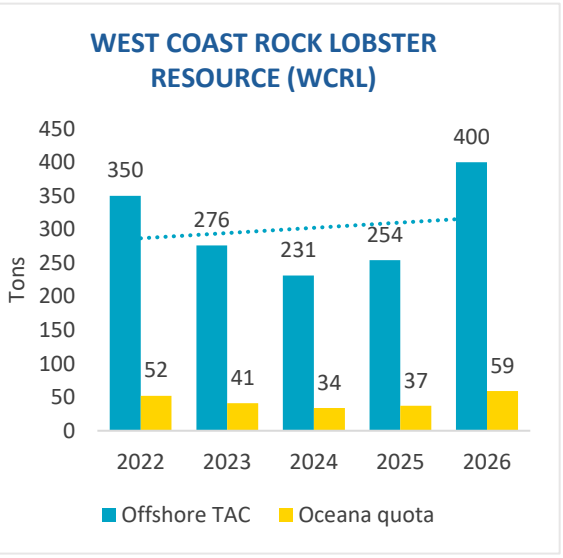
- **Catch and production declined by 29%,** with planned vessel maintenance and late-year quota shortages reducing fishing time.
- **Lower volumes and higher unhedged fuel costs** resulted in **increased unit catch costs by 5%.**

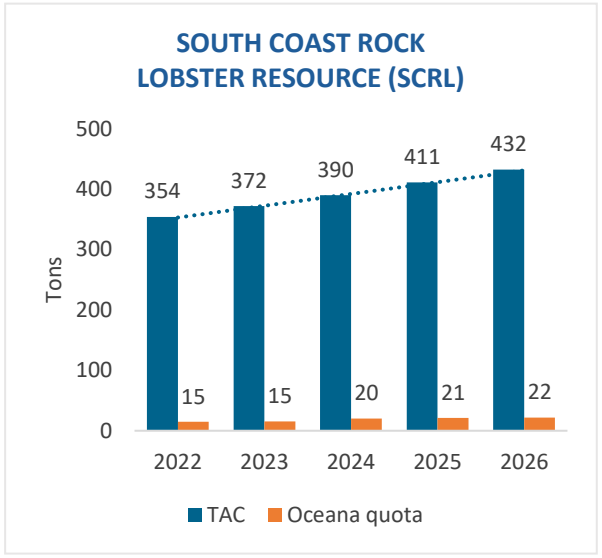
Overall:

- **Total sales volumes** remained **largely unchanged** at 42 216 tons
- Strong demand for affordable protein supported an **18% increase in average Rand selling prices**, despite a **9% appreciation in the Rand** against the US Dollar.

SQUID & LOBSTER PERFORMANCE







SQUID & LOBSTER – PERFORMANCE DRIVERS

Squid:

- **Persistently poor catch rates** resulted in a 38% decline in landings.
- **Fleet deployment was reduced** to limit losses - vessels deployed selectively against defined break-even catch thresholds.
- **European demand and pricing remained favourable**, supported by constrained South African supply.
- Lower landings resulted in the squid business **recording an operating loss for the year.**

Lobster:

- **Higher WCRL and SCRL TACs** increased quota allocations.
- **Demand remained strong** across both WCRL and SCRL.
- **Selling prices came under pressure** from cheaper competing products in China for WCRL and US tariffs on SCRL tails.
- Despite pricing pressures, **lobster contributed positively** to the segment's result.

FLEET TRANSFORMATION STRATEGY

Fleet transformation 2023 – 2026

2023
Fleet-wide **freon-to-alternative-gas** conversion commenced. R125 million spent since 2023 converting 4 vessels

2023–24
Beatrice and Realeka plant and **factory upgrades** completed

2024 & 26
Desert Diamond class renewal through major maintenance

2025
New squid **catamaran built** and commissioned

Freon phase-out: Freon is legislated to be phased out by 2030, with supply shortages expected from 2027 onwards.

Outcome: Increased fleet reliability and efficiency, greater flexibility for seasonal volatility and reduced maintenance capex.

SA Trawl 2027

Valeria purchased in 2026 and joins the fleet in early 2027 after its upgrade



- **Dual-purpose vessel** fishing both hake and horse mackerel.
- **Expected to complete upgrade and commence fishing** in early 2027.

Namibia Horse Mackerel 2027

Desert Diamond retained and moved to Namibia

STRONG 2026 IN SOUTH AFRICA

+136%	+52%	(28%)
Catch	Catch rates	Catch costs

- **No longer held for sale:** withdrawn from the market after a change in strategy.
- **Expected to replace an ageing Namibian vessel,** which will further rationalise the fleet and reduce costs.



FISHMEAL & FISH OIL

PERU UPDATE & OUTLOOK



OUTLOOK: MARINE INGREDIENTS IN ANIMAL/FISH FEED

RABOBANK OUTLOOK · DEMAND, SUPPLY & PRICING

Rising demand meets finite supply, so price pressure builds if innovation lags

01 · DEMAND

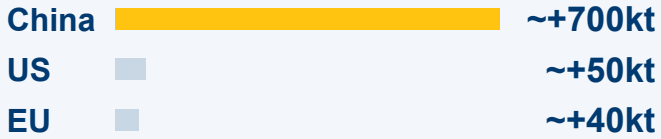
Shifting to fishmeal-intensive species

ADDED DEMAND BY 2035 (US, EU, CHINA)

~900kt fishmeal

~130kt fish oil

ADDED FISHMEAL BY MARKET



02 · SUPPLY

Finite and climate-exposed

- **Constrained base:** past growth was met by efficiency gains, not more fishmeal.
- **El Niño:** the most immediate risk; resulted in Peru's first 2023 anchoveta season being cancelled.
- **Ocean warming:** a structural overlay on volatility.

03 · PRICING

Scarcity shows up in price, not shortage

- **A** **Innovation keeps pace:** demand grows, then moderates.
- **B** **Aquaculture production outpaces innovation:** upward pressure on prices.
- Higher prices speed up investment in alternatives, limiting further increases.

> ***"Structural demand growth and environmental volatility are increasingly moving in the same direction."***

As the capacity to absorb shocks narrows, disruptions hit availability, inventories and pricing harder.

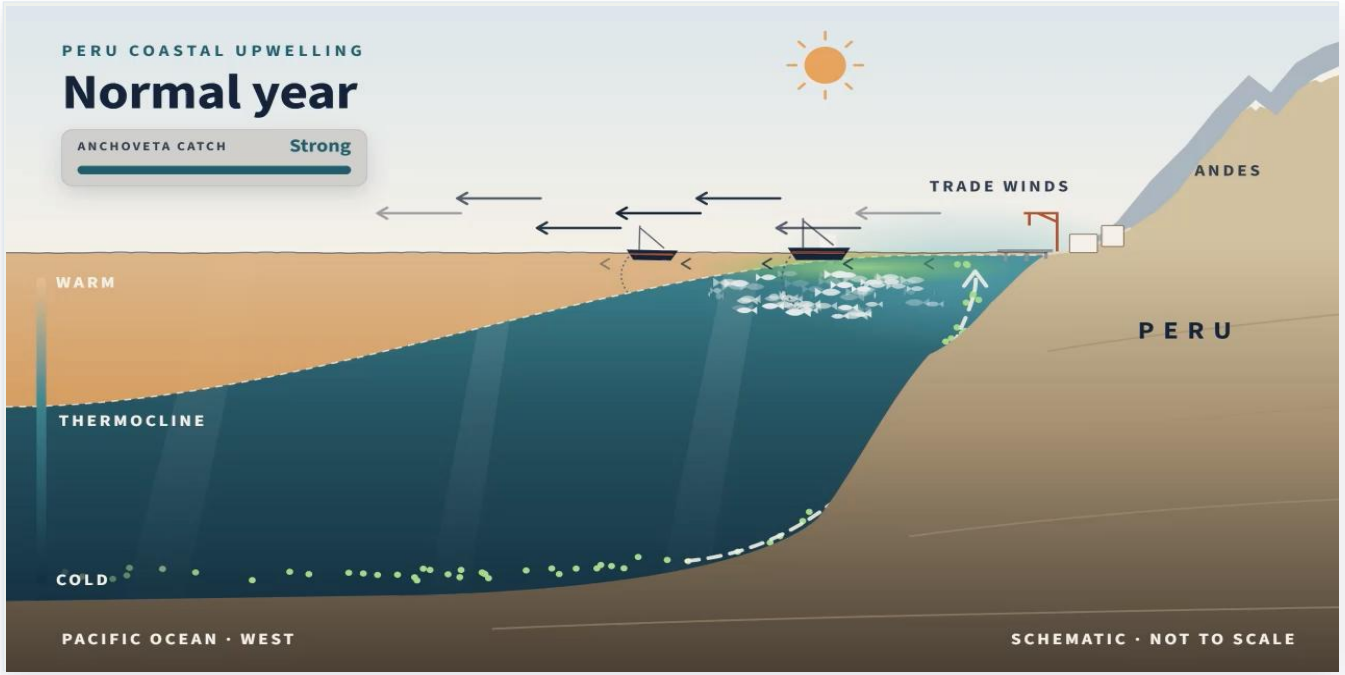
Source: Rabobank, RaboResearch, "Modelling future seafood demand onto marine ingredient demand", 25 Sep 2026

***Not in Rabobank Report: the 2026 Peru 2nd season has been cancelled as a precautionary measure**

PERU: HUMBOLDT CURRENT

NORMAL YEAR VS EL NIÑO YEAR · MAP AND CROSS-SECTION





NORMAL YEAR

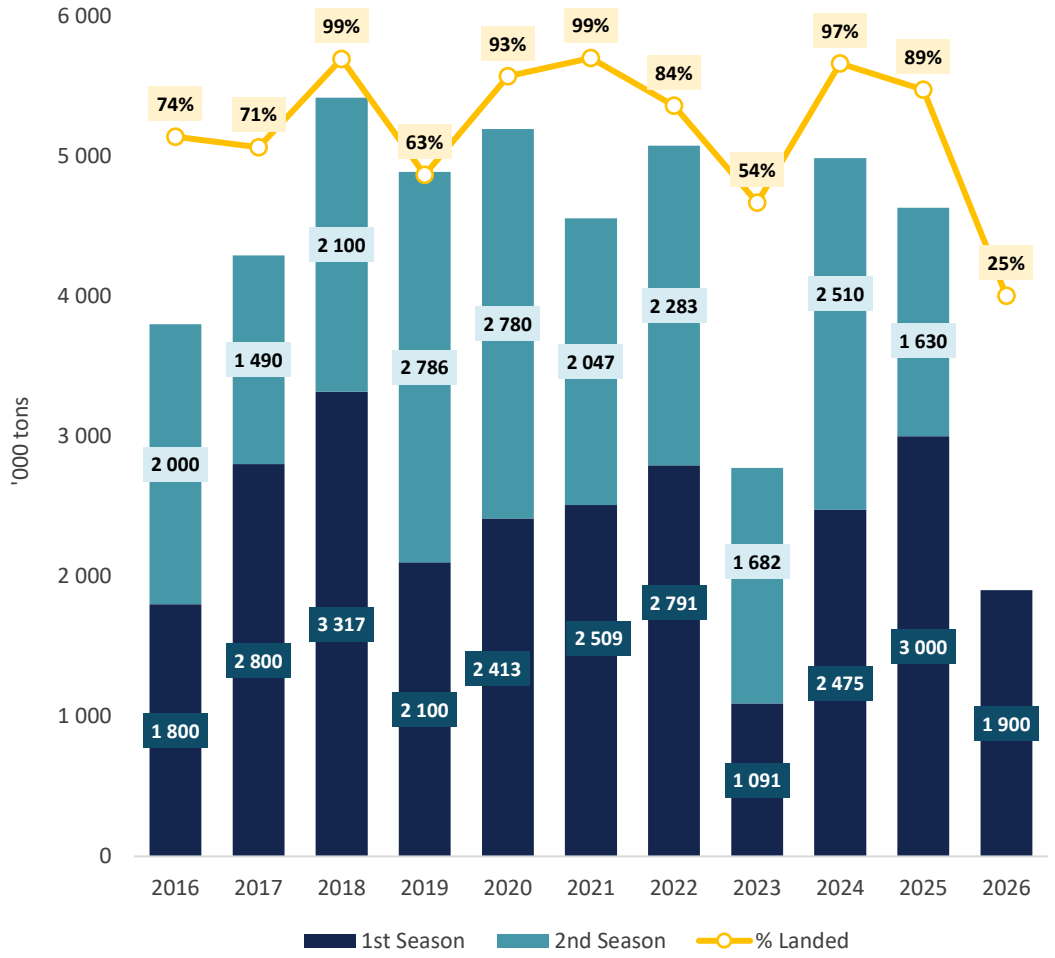
- Cold Humboldt Current flows north
- Winds push surface water offshore
- Nutrients feed a plankton bloom
- World's largest fishery

EL NIÑO YEAR

- Trade winds weaken
- Warm water spreads east like a lid
- Nutrients stay deep
- Seasons cut, prices jump

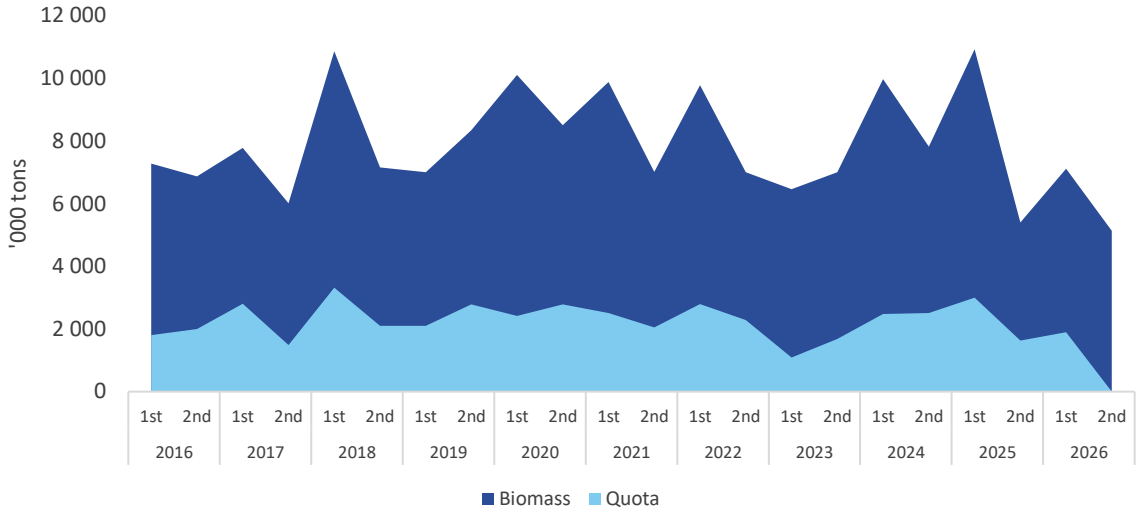
PERU SUPPLY UPDATE

PERU QUOTA & LANDINGS



Note: Quota and landings shown are for Peru's North-Central fishing zone, which typically accounts for c.85–90% of the country's anchovy catch.

PERU ANCHOVY BIOMASS & QUOTA



- **First-season quota was reduced by 36%** to 1.9 million tons (2025: 3.0 million tons), of which only **25% was landed** due to unfavourable El Niño-related fishing conditions.
- In October, the Ministry reported that **warm El Niño-related conditions affected Peru's anchovy fishery**: acoustic biomass of c. 5.1 million tons, 28% below the first season, with 79% juveniles.
- As a precautionary measure, **second 2026 season cancelled.**
- **Peru's North-Central fishing zone catch for 2026** is expected to be less than 0.5 million tons, the **lowest level in more than 20 years** (4.1 million tons landed in 2025).

04

FISHMEAL & FISH OIL (AFRICA)

DIVISIONAL REVIEW

Neville Brink



FISHMEAL & FISH OIL (AFRICA) PERFORMANCE

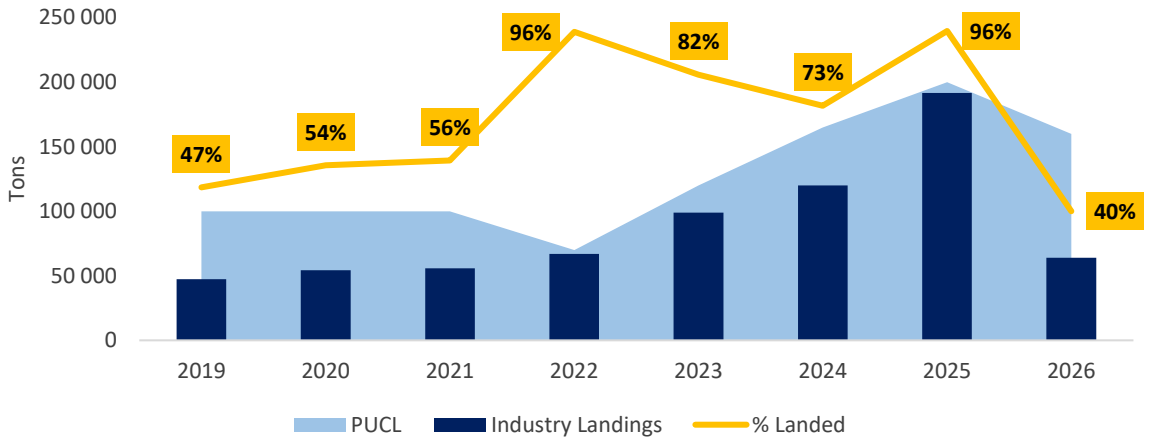
R'million	2026	2025	% VAR
Revenue	**352**	885	(60.2%)
Operating profit	**(175)**	26	(>100%)
OP margin	***(49.7%)***	*2.9%*	*(52.6%)*

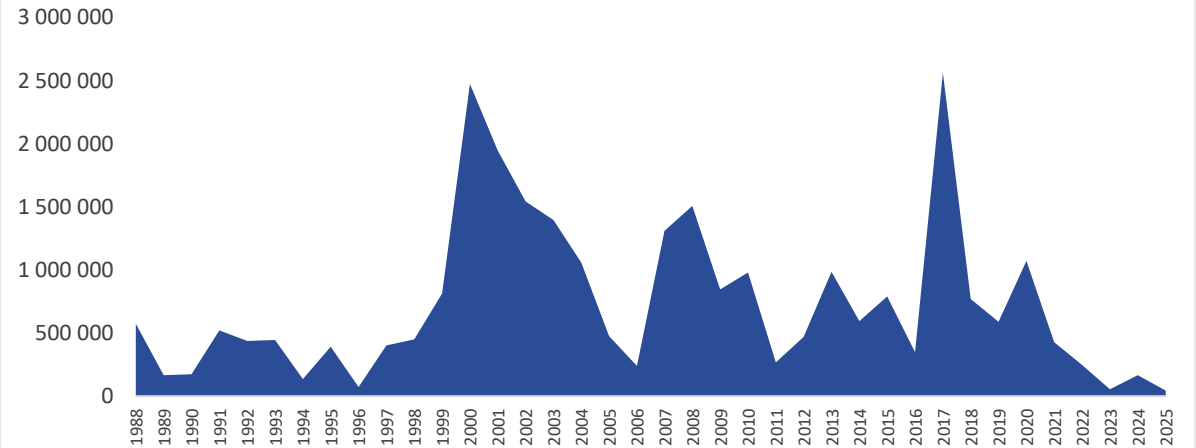


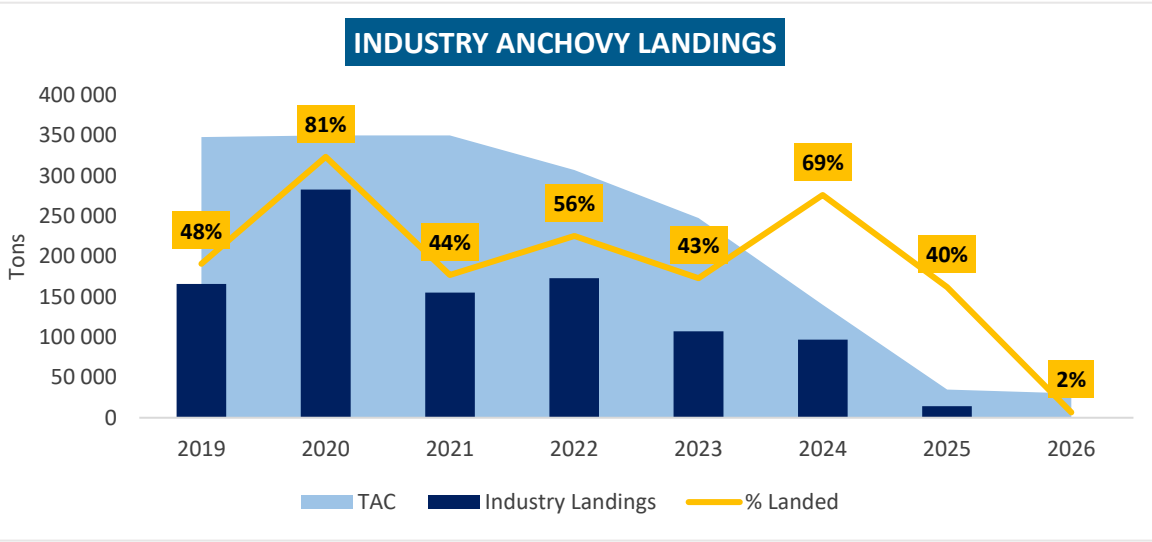




INDUSTRIAL RESOURCE OVERVIEW

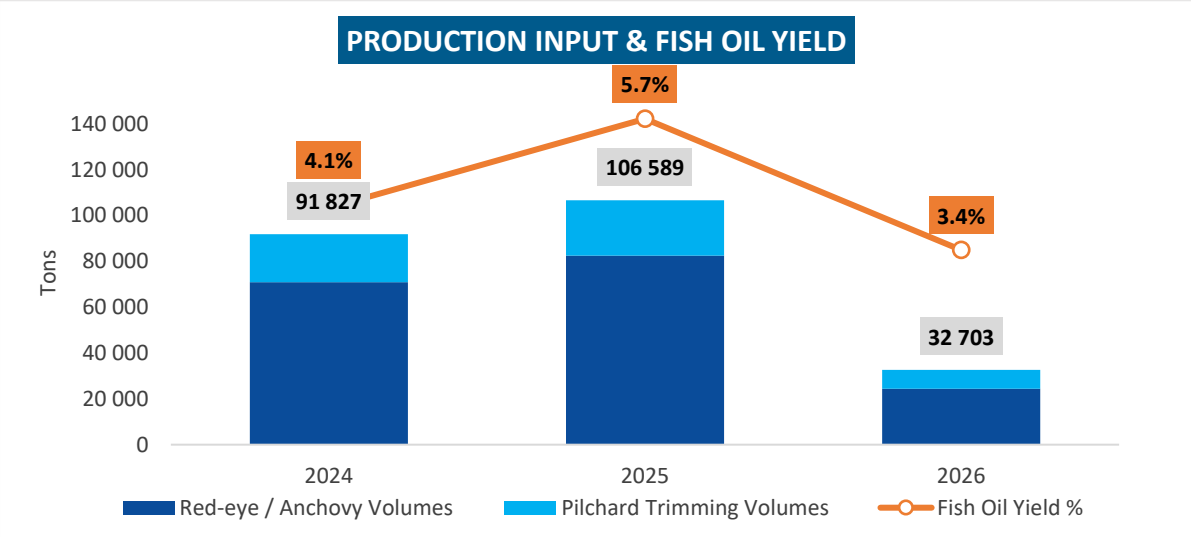


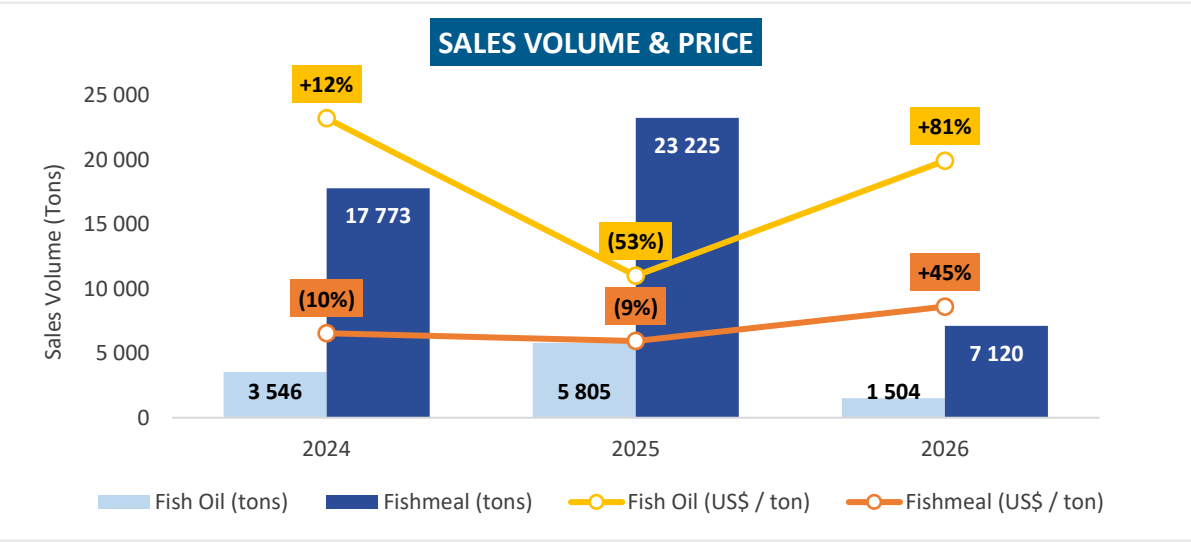




- **Industry red-eye catch normalised to the long-term average**, resulting in only 40% of the PUCL being landed, significantly lower than the record landings of 2025.
- **2026 Anchovy TAC –** held at a historically low 30 000 tons; persistently poor fishing meant industry landings were negligible.
- **Red-eye** biomass expected to remain **stable**, but the timing of an **anchovy recovery is uncertain**. The November biomass survey will indicate prospects for the next season.

FISHMEAL & FISH OIL (AFRICA) PERFORMANCE





FMO (AFRICA) – PERFORMANCE DRIVERS

Significantly lower fish availability adversely impacted performance

- **Industrial fish landings declined by 70%,** reflecting lower red-eye landings and negligible anchovy catches. ↓
- **Pilchard trimming volumes declined by 66%,** in line with reduced local cannery production. ↓
- Lower raw material availability together with **lower fish oil yields of 3.4%** resulted in a **71% decline in production volumes** and higher unit production costs. ↓
- **Sales volumes declined by 70% to 8 624 tons**, reflecting significantly lower production volumes. ↓
- **Fishmeal and fish oil prices increased by 45% and 81%, respectively (in US Dollar terms)**, partially mitigating the impact of lower volumes. ↑
- Significantly lower volumes and fixed-cost under-absorption resulted in a **substantial operating loss for the year.** ↓

05

FISHMEAL & FISH OIL (USA)

DIVISIONAL REVIEW

Neville Brink



FISHMEAL & FISH OIL (USA) PERFORMANCE

R'million	2026	2025	% VAR
Revenue	**2 684**	2 369	13.3%
Operating profit	**839**	537	56.2%
OP margin	***31.3%***	*22.7%*	*8.6%*

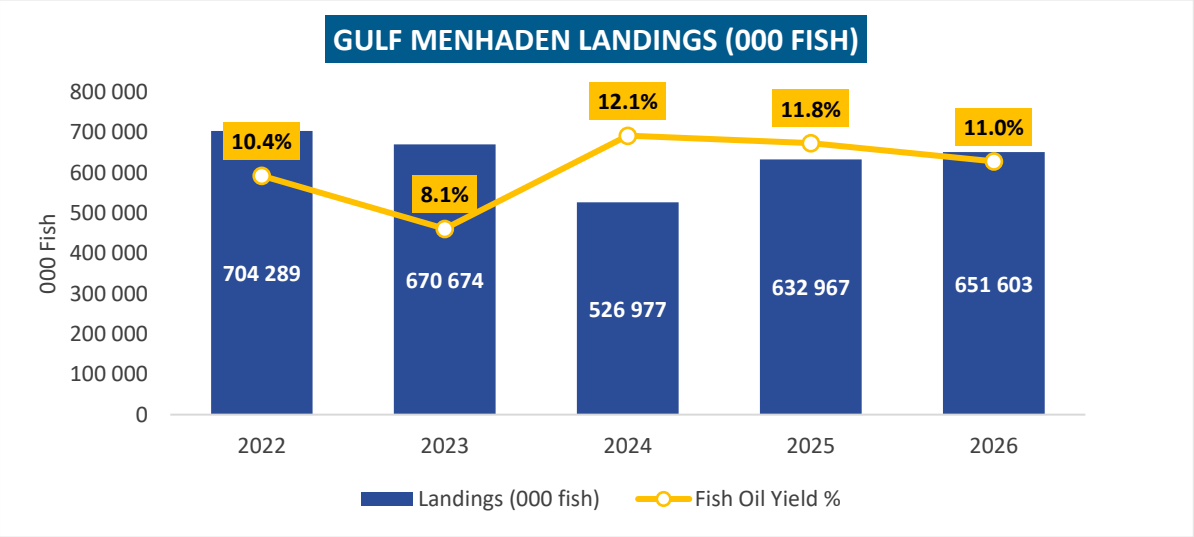
USD'million	2026	2025	% VAR
Revenue	**162.4**	131.6	23.4%
Operating profit	**51.0**	30.2	69.1%
Av. USD: Rand	***16.4***	*17.8*	*(7.4%)*

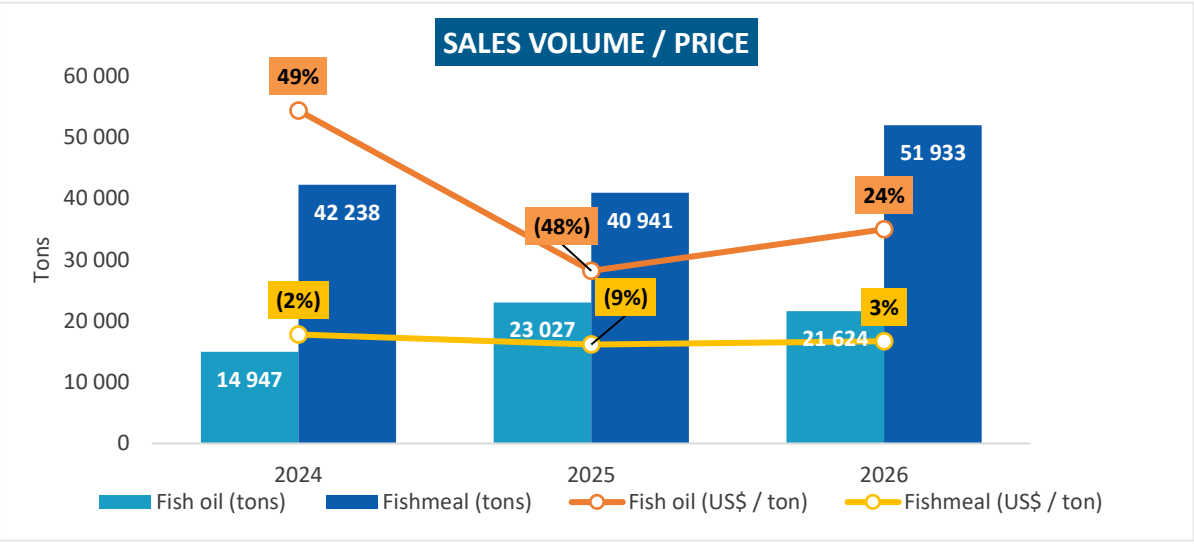






FISHMEAL & FISH OIL (USA) PERFORMANCE





Note: the landings graph shows Gulf Menhaden landed for the fiscal year, 1 October 2025 to 30 September 2026.

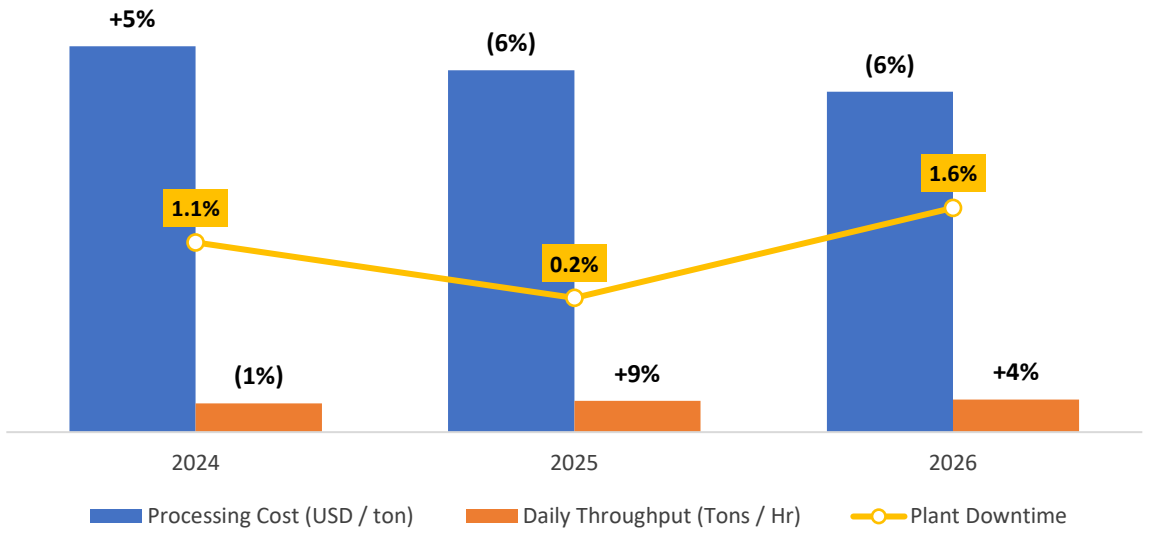
FMO (USA) – PERFORMANCE DRIVERS

Second-strongest result since acquisition in 2015

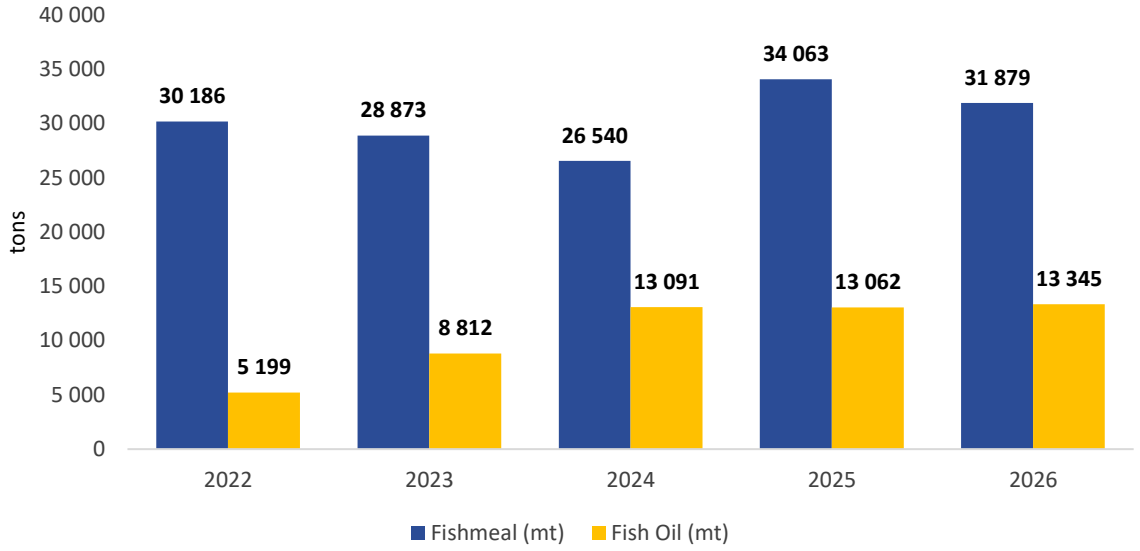
- **Landings (fiscal year) increased by 3% to 652 million fish,** while fish oil yield at 11% remained above the long-term average.
- **Fishmeal sales volumes increased by 27%,** supported by higher opening inventory and production broadly in line with the prior year.
- **Fish oil sales volumes declined by 6%**, primarily due to lower fish oil yields.
- **Strong second-half pricing** lifted average US Dollar prices by **3% for fishmeal** and **24% for fish oil.**
- **7% appreciation of the Rand against the US Dollar** reduced translated earnings by R67 million.
- **Inventory levels closed 4% lower**, primarily reflecting lower fishmeal stocks, while fish oil holdings remained stable.

FISHMEAL & FISH OIL (USA) PERFORMANCE

PRODUCTION STATS



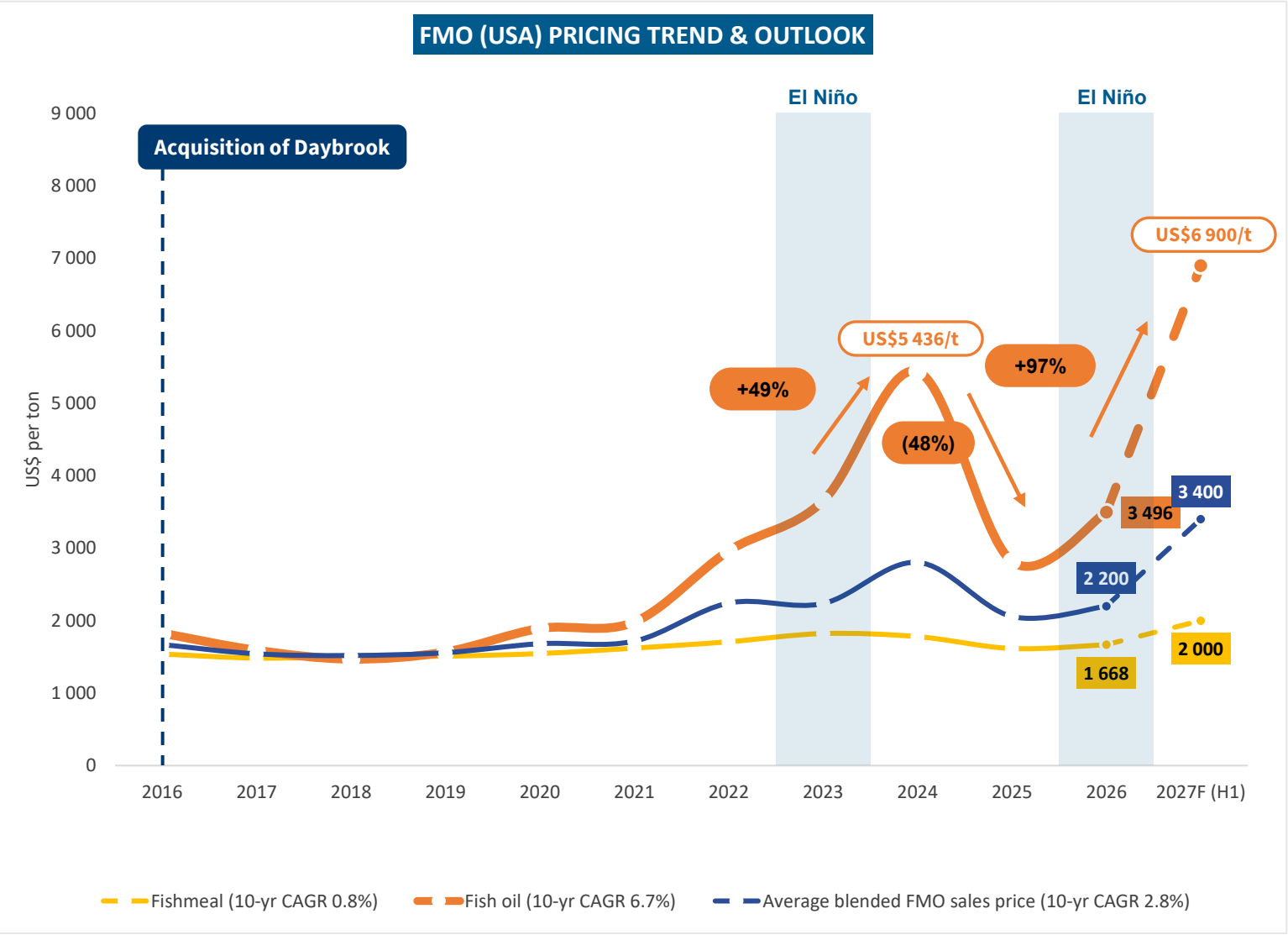
CLOSING STOCK



- **Daybrook plant continues to operate efficiently**, achieving a 4% increase in hourly throughput, with downtime remaining low at 1.6%.
- **Strong operational performance** supported fish catch in line with the historical average and continued plant reliability.
- **Plant capacity =** 900 million to 1 billion fish per annum.

- **Closing inventory decreased by 4%**, primarily due to lower fishmeal stocks, while fish oil inventory remained stable.
- **Inventory levels** position Daybrook well to meet market demand in the 2027 off-season and to benefit from record sales prices.

POSITIVE OUTLOOK FOR FMO PRICES IN FY27



Shaded: El Niño years affecting Peru's anchovy fishery (2023, 2026–27F). Arrows: YoY change in fish oil price. Source: ENFEN

Daybrook well placed to benefit from record prices

- **Record prices:** fishmeal and fish oil prices reached record highs in H2 2026 as poor Peruvian catches constrained global supply.
- **El Niño drives the cycle:** the 2023 event cut Peru's supply and pushed Daybrook average fish oil to US$5 436/t in 2024.
- **Supply shock into 2027:** Peru cancelled its 2026 second season; total 2026 North-Central fishing zone catch expected below 0.5m tons, the lowest in 20+ years (2025: 4.1m tons).
- **Daybrook well placed:** strong inventory entering 2027, with 90% of carried-forward fish oil contracted at prices 150% to 200% above first-half average prices.
- Fishmeal prices are also higher which together supports **strong H1 2027 Daybrook earnings**.

OCEANA GROUP

06

GROUP FINANCIAL RESULTS

OCEANA GROUP

Zaf Mahomed



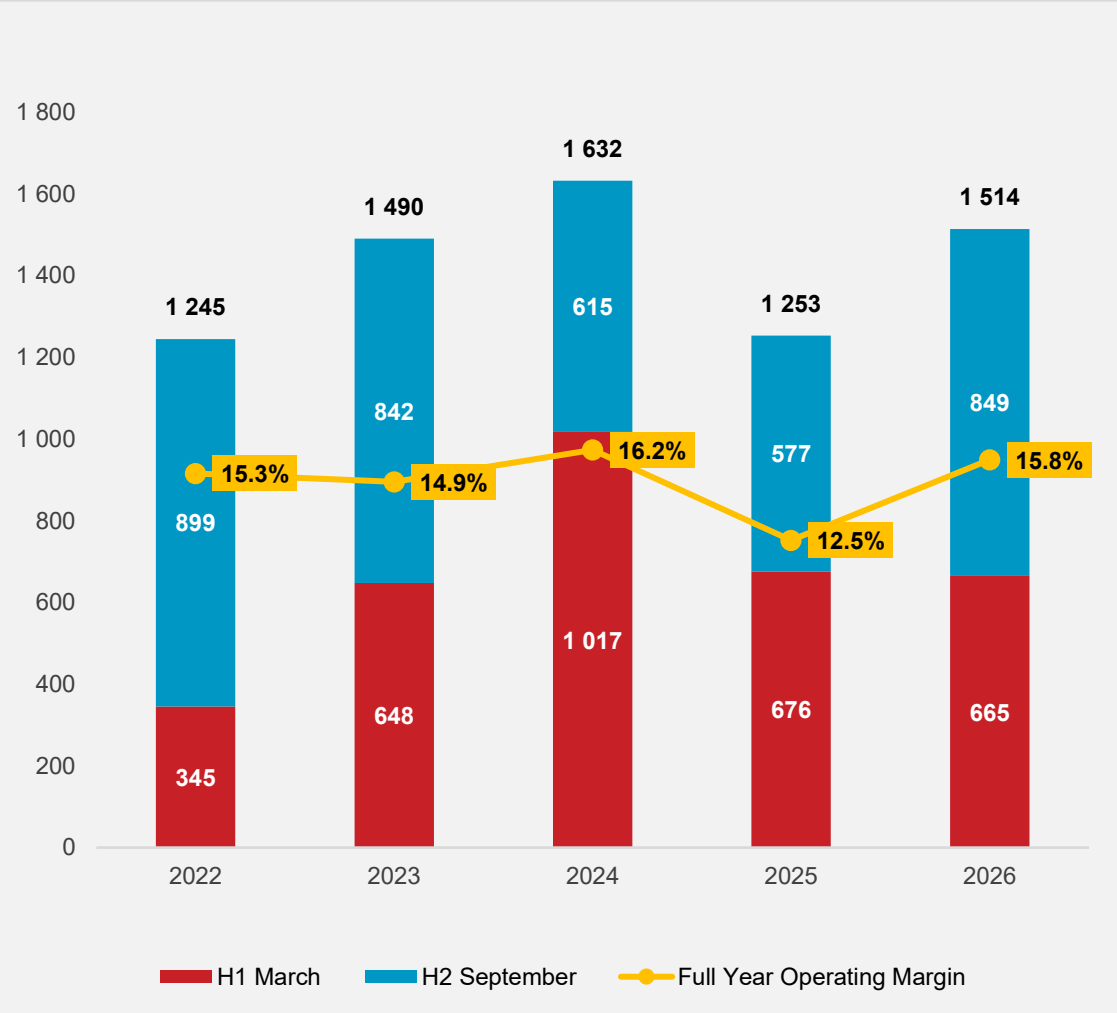
2026 FINANCIAL PERFORMANCE

REVENUE	OPERATING PROFIT	HEPS	DIVIDEND	NET DEBT : EBITDA
▼ 4.2%	▲ 20.8%	▲ 50.5%	▲ 50.9%	Group ▼ 0.8x (2026) 1.7x (2025)
2026: R9.6bn 2025: R10.0bn	**2026: R1.5bn** 2025: R1.3bn	**2026: 850.3c** 2025: 564.8c	**2026: 430 cps** 2025: 285 cps	SA / US **2026: 1.4x / 0.1x** 2025: 2.2x / 0.8x

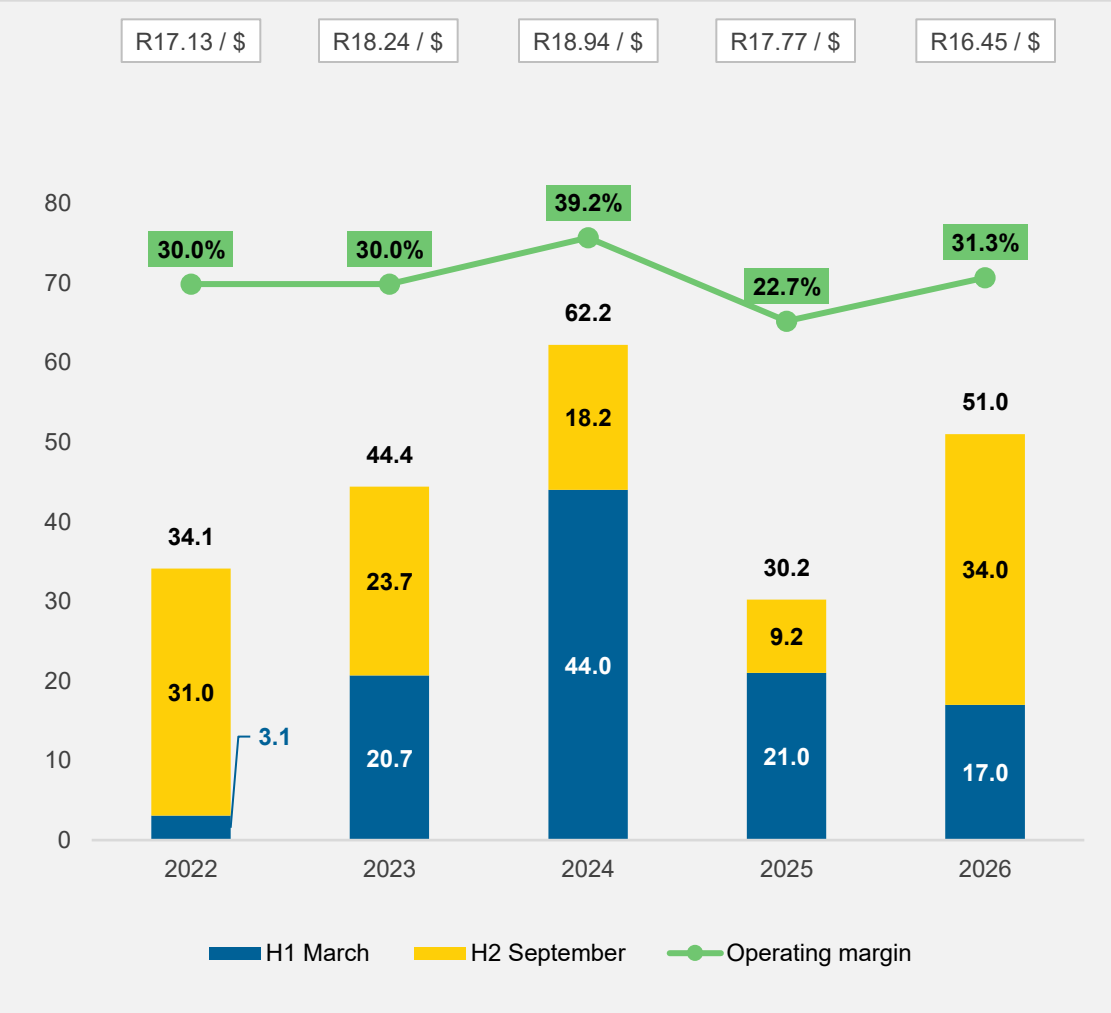


GROUP & DAYBROOK OPERATING PROFIT

GROUP H1 : H2 OPERATING PROFIT

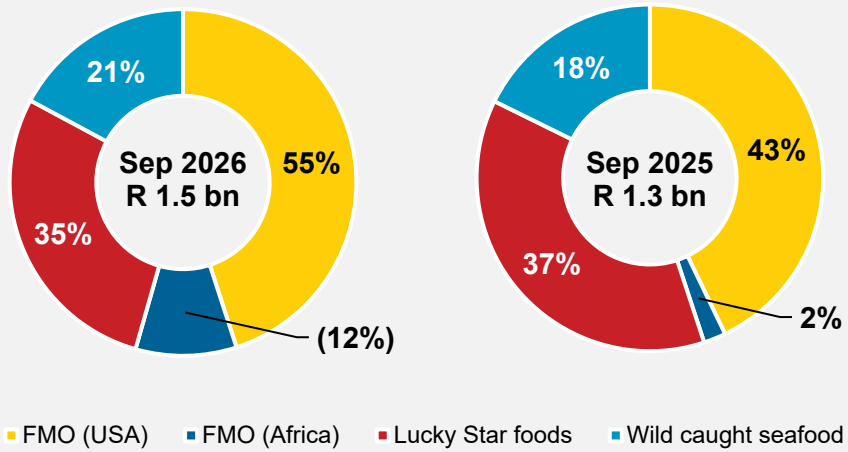


FMO (USA) H1 : H2 OPERATING PROFIT (US$M)



OPERATING PROFIT BY SEGMENT

OPERATING PROFIT BY SEGMENT



- **FMO (USA) 55% of Group OP** (2025: 43%): up 56% to R839m on record second-half prices.
- **Lucky Star foods 35% of Group OP** (2025: 37%): up 13% to R530m despite frozen fish shortages.
- **Wild caught seafood 21% of Group OP** (2025: 18%): up 44% to R320m on firm pricing and higher SA horse mackerel catches.
- **FMO (Africa) R175m loss** as industrial fish landings reduced by 70%.

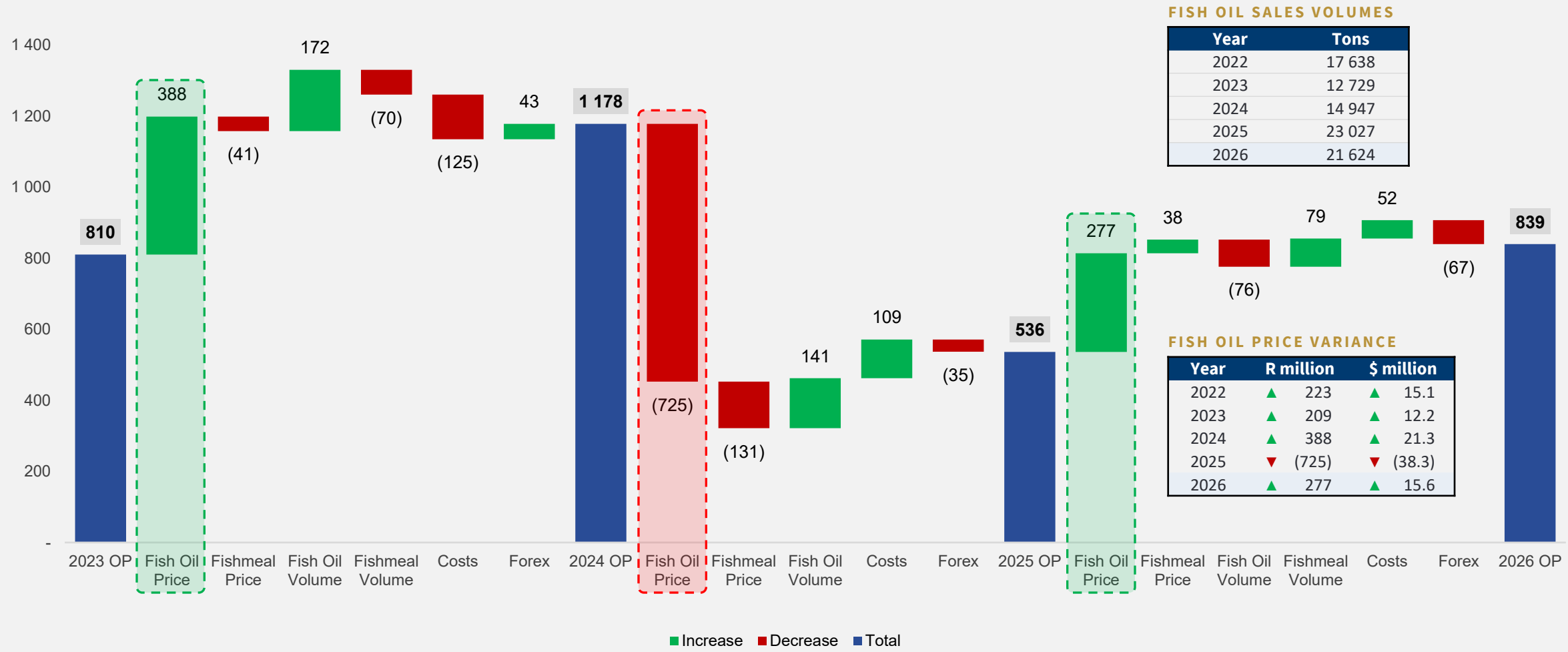
SEGMENTAL RESULTS

R'million	2026	2025	% VAR	2026 margin	2025 margin
Lucky Star foods	530	468	13.2%	11.7%	9.6%
Wild caught seafood	320	222	44.1%	16.0%	11.9%
Fishmeal and fish oil (Africa)	(175)	26	(>100%)	(49.7%)	2.9%
Fishmeal and fish oil (USA)	839	537	56.2%	31.3%	22.7%
Total – Group	**1 514**	**1 253**	**20.8%**	**15.8%**	**12.5%**
Total – Fishmeal and oil	*664*	*563*	*17.9%*	*21.9%*	*17.3%*

- **Lucky Star Foods:** Margin increased from **9.6% to 11.7%**, reflecting stronger profitability despite supply constraints.
- **FMO (USA):** Margin increased from **22.7% to 31.3%**, due to favourable pricing and improved volumes.
- **Wild Caught Seafood:** Margin increased from **11.9% to 16.0%**, driven by improved horse mackerel performance and firm pricing.
- **FMO Africa:** Margin declined significantly, driven by lower production volumes and the **under-recovery of fixed costs**.

FISH OIL PRICE EFFECT QUANTIFIED

DAYBROOK – OPERATING PROFIT MOVEMENT (FY23 TO FY26)



FISH OIL SALES VOLUMES

Year	Tons
2022	17 638
2023	12 729
2024	14 947
2025	23 027
2026	21 624

FISH OIL PRICE VARIANCE

Year	R million	$ million
2022	▲ 223	▲ 15.1
2023	▲ 209	▲ 12.2
2024	▲ 388	▲ 21.3
2025	▼ (725)	▼ (38.3)
2026	▲ 277	▲ 15.6

INCOME STATEMENT REVIEW

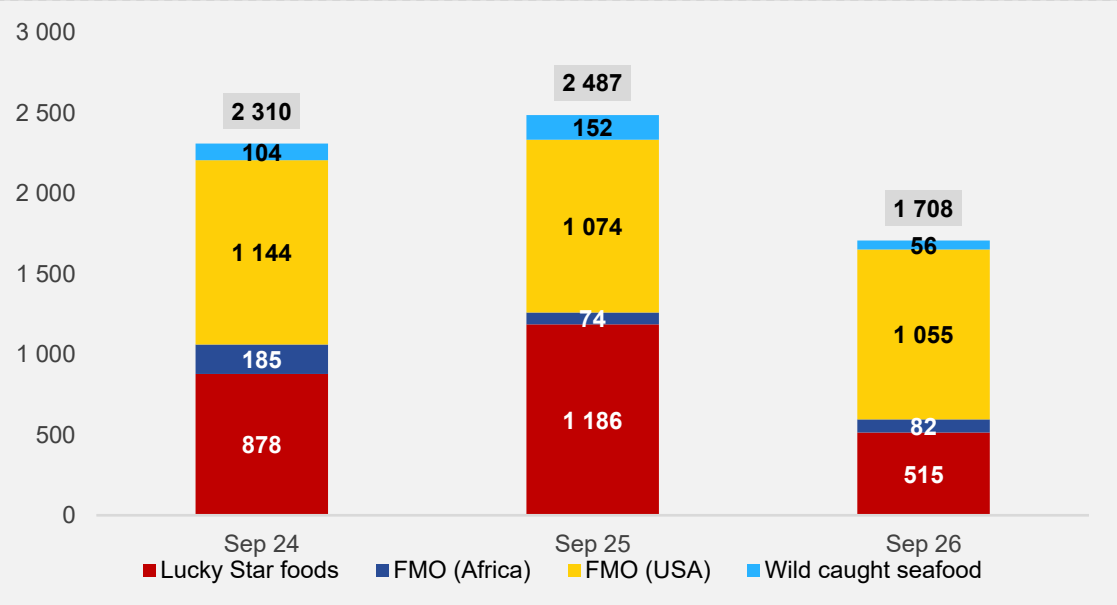
R'million	2026	2025	% VAR
Revenue	**9 571**	**9 995**	**(4.2%)**
Gross profit	**2 977**	**2 777**	**7.2%**
Operating profit	**1 514**	**1 253**	**20.8%**
Net interest	(168)	(288)	41.7%
Profit before tax	**1 346**	**965**	**39.5%**
Tax	(343)	(241)	(42.3%)
Profit after tax	**1 003**	**724**	**38.5%**
Headline earnings	**1 019**	**677**	**50.5%**
EPS (cents)	**843.3**	**562.4**	**49.9%**
HEPS (cents)	**850.3**	**564.8**	**50.5%**
GP margin	31.1%	27.8%	3.3%
OP margin	15.8%	12.5%	3.3%
Effective tax rate	25.5%	25.0%	0.5%

COMMENTARY

- **Revenue:** decreased as lower volumes in Lucky Star foods and Fishmeal and fish oil (Africa) more than offset growth in Fishmeal and fish oil (USA) and Wild caught seafood.
- **Gross margin:** increased due to higher margins in Daybrook, Lucky Star foods and Wild caught seafood, partly offset by African fishmeal and fish oil, where lower production raised unit costs. Strong second-half prices benefitted Fishmeal and fish oil. Lucky Star benefited from favourable costs and product mix, and Wild caught seafood from strong prices and improved catch rates.
- **Operating profit:** increased due to strong performances from Daybrook and Wild caught seafood and a solid contribution from Lucky Star foods. Selling and distribution expenses declined mainly due to lower fish holdings costs in Lucky Star foods. Overheads reduced mainly due to lower insurance costs, a fair value gain on fuel-hedging derivatives and cost containment.
- **Interest expense:** lower due to reduced borrowings, following US term debt repayments and lower use of SA short-term facilities as Lucky Star foods inventory declined.
- **Effective tax rate:** increased marginally as higher withholding tax on US dividend flows, together with increased earnings in Namibia, taxed at a higher rate, outweighed stronger US earnings at a lower tax rate.

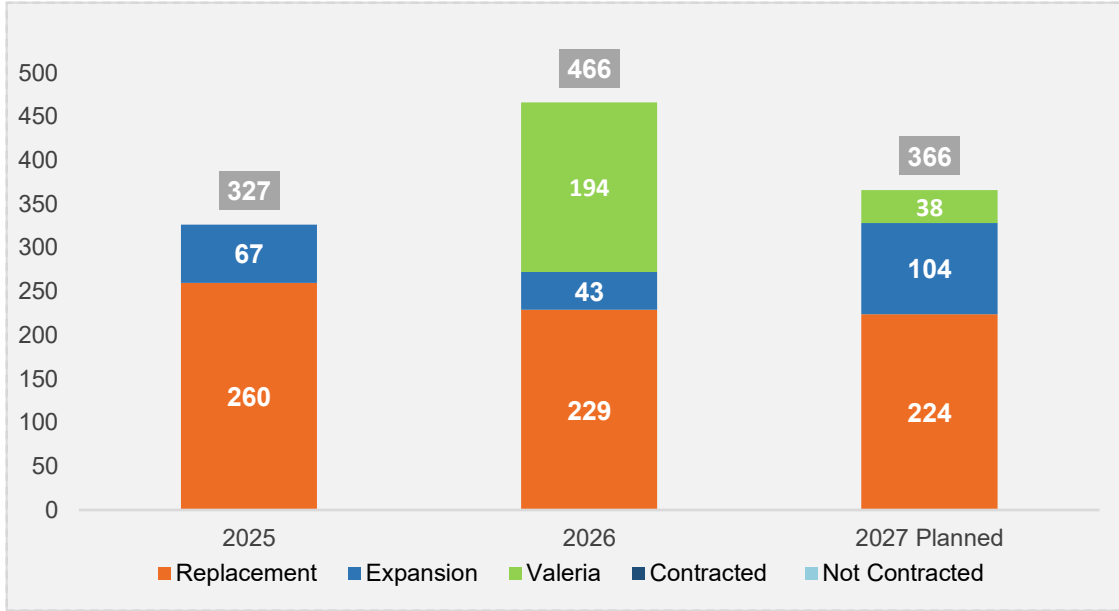
WORKING CAPITAL & CAPEX

NET WORKING CAPITAL



- Net working capital fell **R779 million** to **R1 708 million**, largely due to **lower** frozen fish procurement by **Lucky Star foods**.
- **Lucky Star foods** closing stock was **49% lower** year on year, reflecting the low point in its inventory cycle and reducing working capital and holding costs.
- **FMO (Africa)** closing stock was **34% lower**, reflecting lower landings.

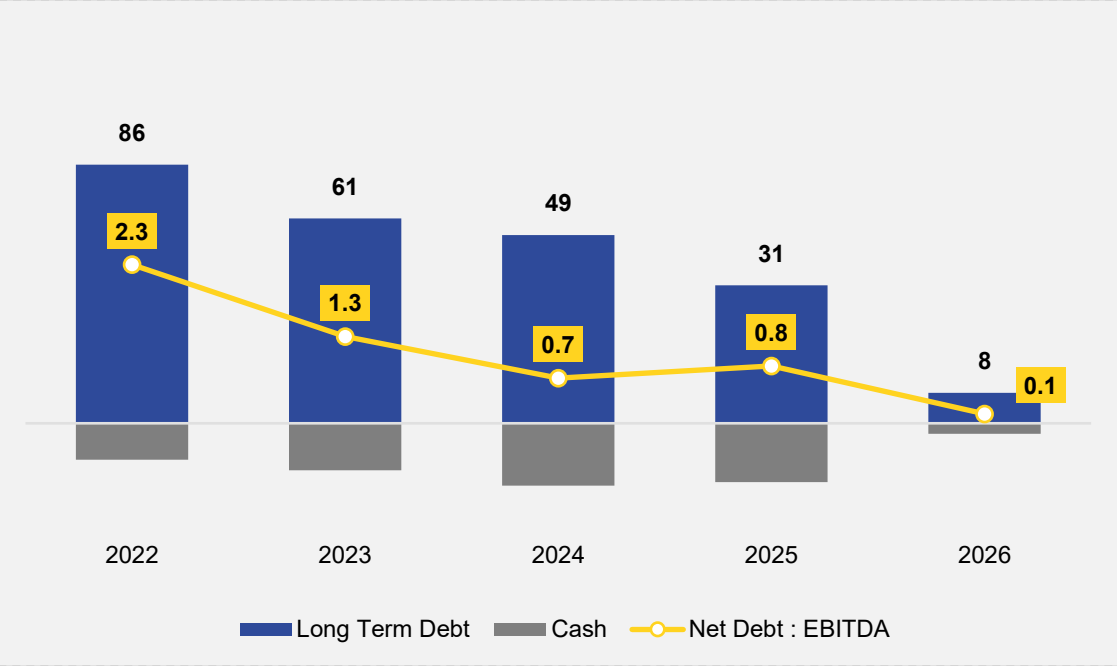
CAPITAL EXPENDITURE



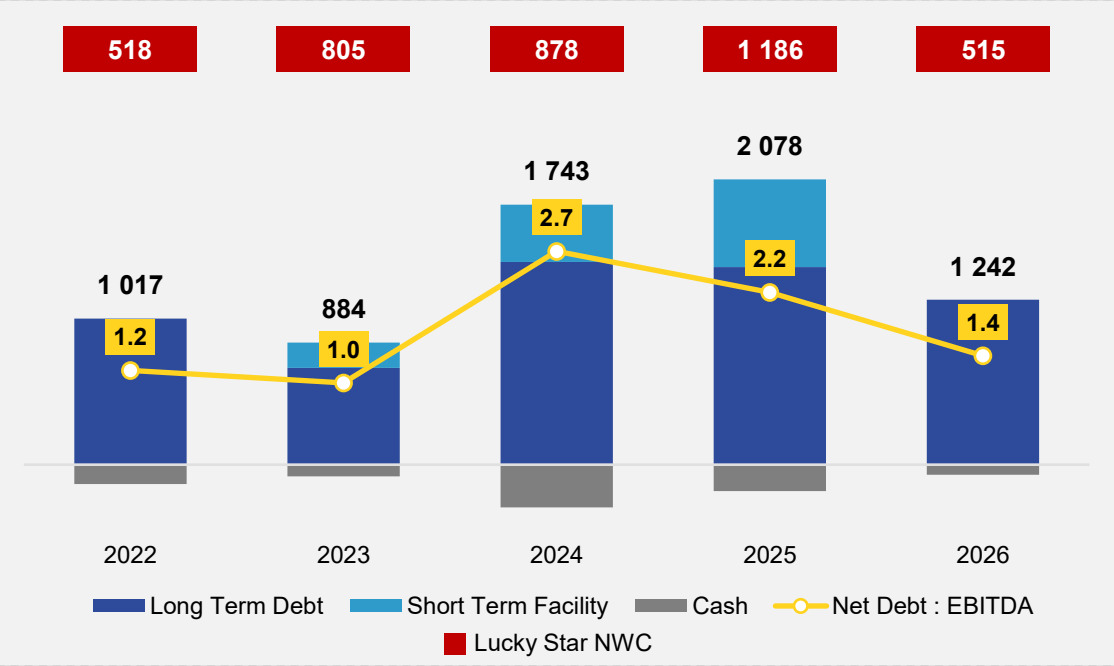
- **Total capex** rose to **R466 million** (2025: R327 million), including **R194 million** to acquire and refurbish **Valeria**, a hake and horse mackerel vessel.
- **Replacement capex fell 11.9% to R229 million** (2025: R260 million), mainly vessel maintenance and facility upkeep.
- **Expansion capex** reduced to **R43 million** (2025: R67 million).
- **2027 planned capex** of **R366 million**, with **R53 million committed** as at 30 September 2026.

DEBT ANALYSIS – US / SA

US NET DEBT (USD MILLION) – 5 YEAR ANALYSIS



SA NET DEBT (R MILLION) – 5 YEAR ANALYSIS

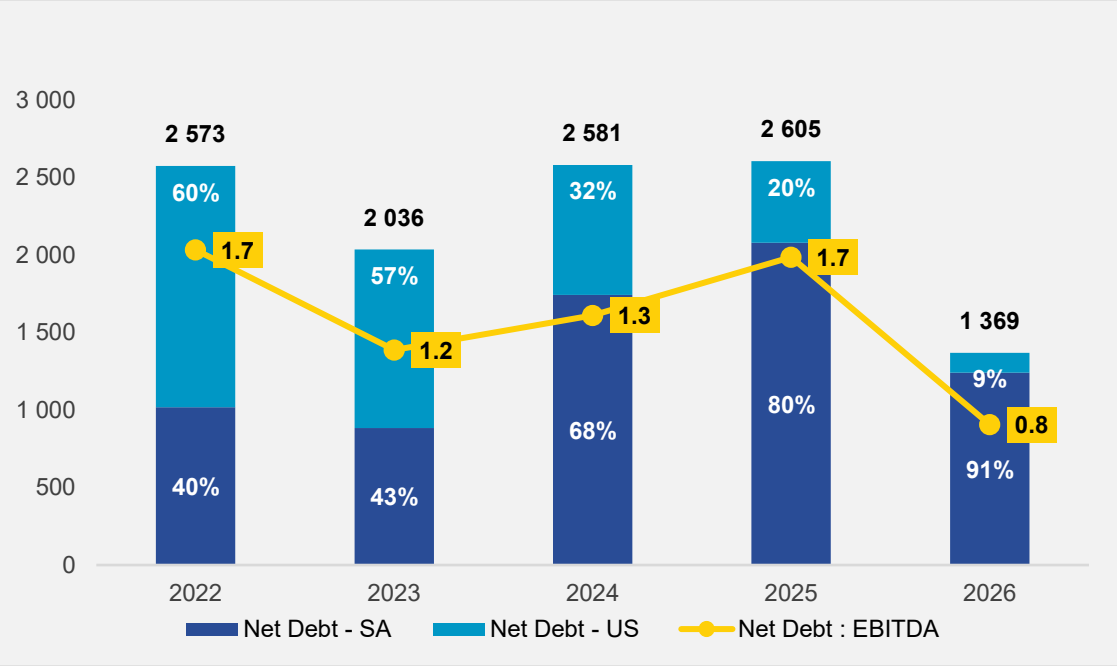


- US term debt reduced to **USD 12 million** (2025: USD 53 million), including a **USD 15 million** repayment in December 2025.
- Net debt has reduced by **USD 78 million** since 2022.
- Daybrook dividends paid since 2022: **USD 85 million** (**R1 515 million**).
- US net debt : EBITDA reduced to **0.1 times** (2025: 0.8 times).

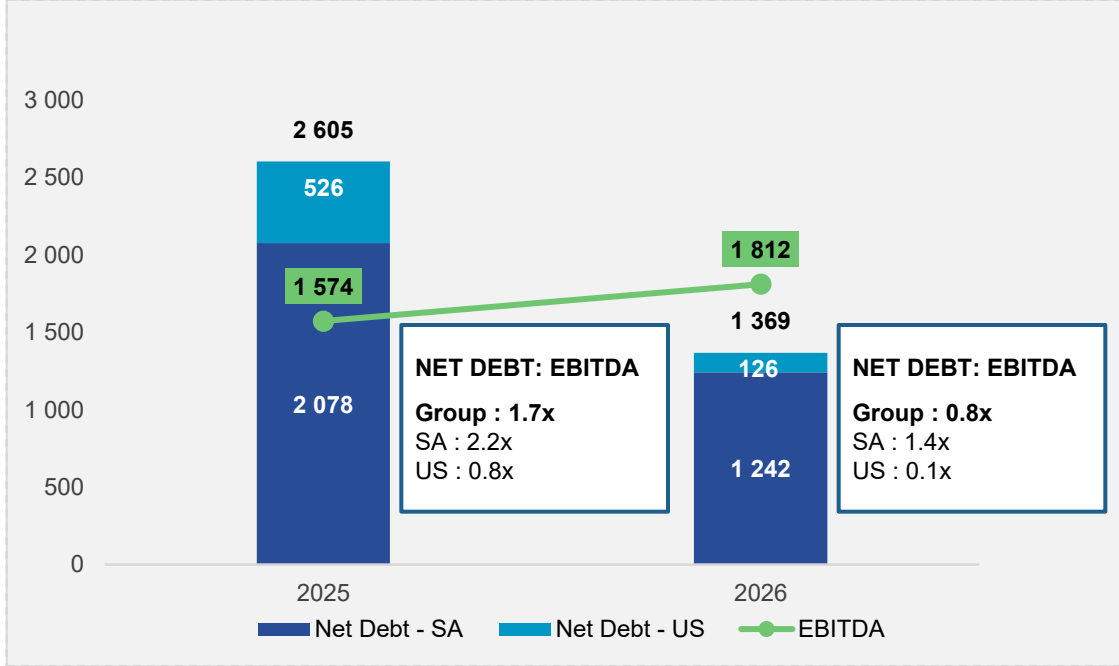
- SA short-term facilities decreased by **R748 million**, mainly reflecting lower **Lucky Star foods inventories** following reduced procurement.
- SA net debt reduced by **R836 million** to R1 242 million.
- SA net debt : EBITDA reduced to **1.4 times** (2025: 2.2 times).

DEBT ANALYSIS – GROUP

GROUP NET DEBT – 5 YEAR ANALYSIS



GROUP NET DEBT ANALYSIS

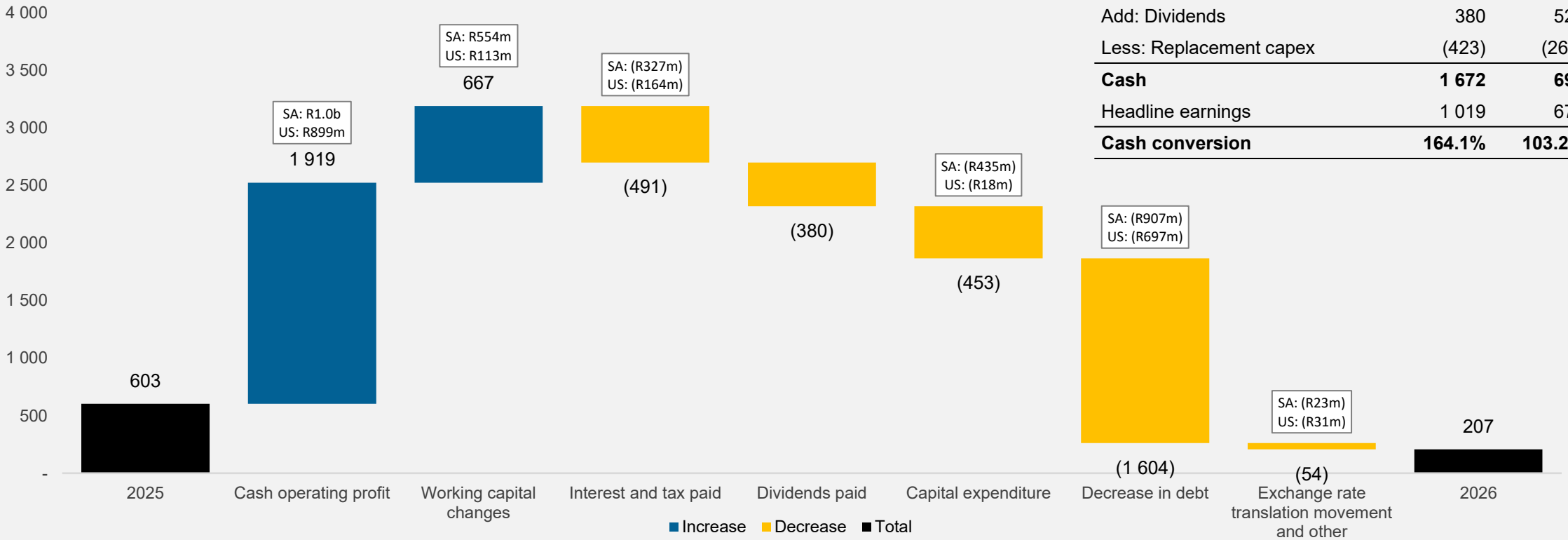


- **Group net debt decreased 47.4% to R1 369 million** (2025: R2 605 million), with both US and SA debt reducing.
- US net debt as a proportion of Group net debt reduced to **9%** (2022: 60%).
- SA net debt as a proportion of Group net debt increased to **91%** (2022: 40%).

- **Group net debt : EBITDA decreased to 0.8 times** (2025: 1.7 times), due to a strong operating performance combined with lower debt.
- **SA net debt : EBITDA reduced to 1.4 times** (2025: 2.2 times).
- **US net debt : EBITDA reduced to 0.1 times** (2025: 0.8 times).
- **The Group complied with all lender covenant requirements**.

NET CASH & CASH EQUIVALENTS

NET CASH MOVEMENT – R'millions (2025 TO 2026)



FREE CASH CONVERSION RATIO

R' million	Sep 26	Sep 25
Cashflow from operating activities	1 715	435
Add: Dividends	380	524
Less: Replacement capex	(423)	(260)
Cash	**1 672**	**699**
Headline earnings	1 019	677
Cash conversion	**164.1%**	**103.2%**

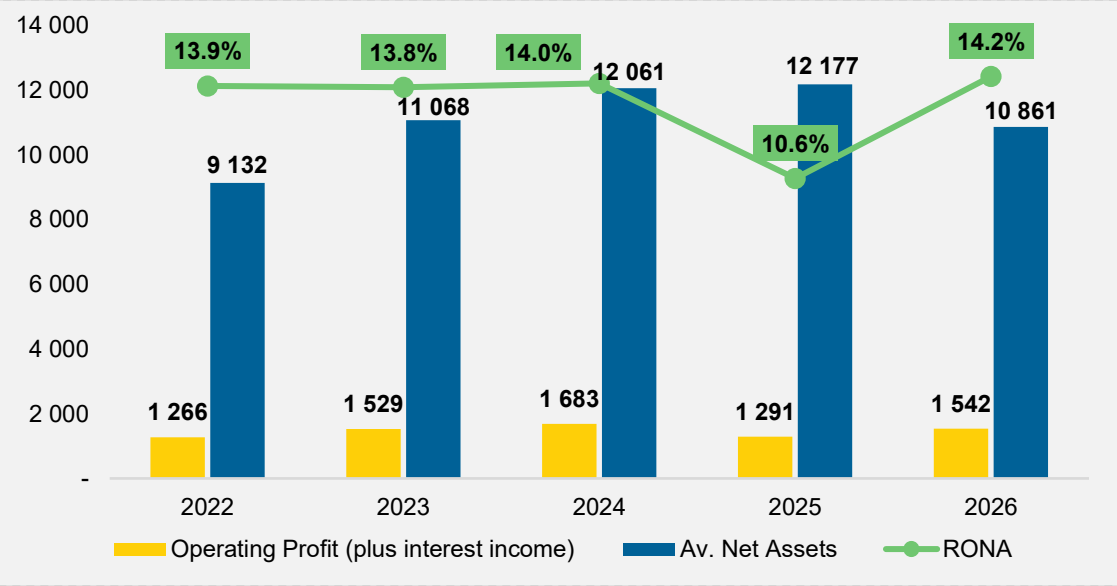
Notes:

1) Capital expenditure includes property, plant and equipment (PPE) and intangible assets and is presented net of proceeds on disposal of assets of R18 million.

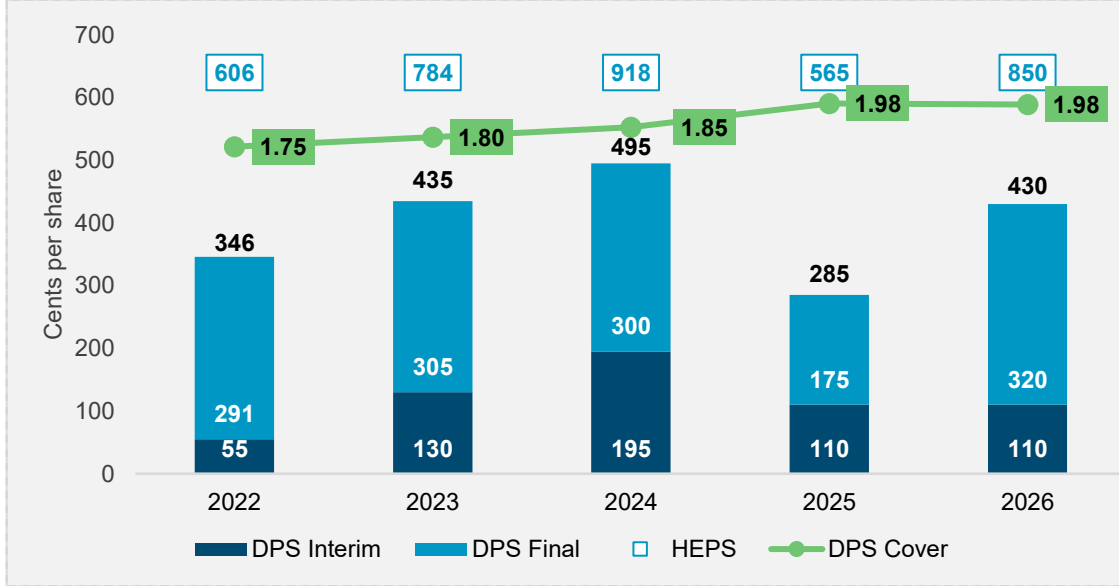
2) Other includes R16 million cash outflow for the purchase of treasury shares to settle long-term incentives as well as R33m in lease liability repayments.

RONA, DPS AND CAPITAL ALLOCATION

GROUP RONA %



DIVIDEND PER SHARE



- **Group RONA increased to its highest level in 5 years at 14.2%** (2025: 10.6%), due to higher operating profit, a stronger Rand and lower working capital.
- RONA = OP plus interest income / Assets less non-interest-bearing debt (13-month rolling average excl. deferred tax).

- Total dividend increased by **50.9%** to **430 cents** per share (2025: 285 cents per share).
- Final dividend of **320 cents** per share declared (2025: 175 cents).
- Dividend cover of **1.98 times** (2025: 1.98 times).

CAPITAL ALLOCATION — REINVEST ⇔ GROWTH ⇔ DIVIDENDS ⇔ DEBT

OCEANA GROUP

07

OUTLOOK & STRATEGY

OCEANA GROUP

Neville Brink



OUTLOOK AND FOCUS FOR FY27

LUCKY STAR FOODS

PROTECT SUPPLY / DIVERSIFY

- **Tight global frozen fish supply** to limit volumes.
- **Canned pilchard price increase** in November 2026.
- **Continued cost discipline**.
- **Wider range of affordable pelagic species** for canning.
- **Rebuilding inventory** is a key priority.
- **DFFE November survey** to set 2027 pilchard TAC.
- **Growth in other food categories.**

WILD CAUGHT SEAFOOD

CONTINUE FLEET TRANSFORMATION

- Dual-purpose vessel **Valeria to start fishing in early 2027.**
- **Desert Diamond** to **move to Namibia.**
- Strong global demand to support **higher prices**.
- **High fuel prices,** increased pressure on vessel operating costs.

FISHMEAL & FISH OIL

CAPTURE THE PRICING CYCLE

- **Peru called off its second anchovy season**.
- Global FMO **supply constrained.**
- **Bad October weather** lowered Daybrook landings.
- **Strong inventory** position.
- 90% of carried-forward **fish oil contracted at record prices**.
- SA: **red-eye herring stable, anchovy recovery remains uncertain**.

GROUP

Strong base for continued growth.
Rising FMO price cycle: should generate strong cash flows, giving the Group greater balance sheet capacity.

Forward-looking statements have not been reviewed or reported on by the auditors.

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08

QUESTIONS

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Neville Brink & Zaf Mahomed



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APPENDICES

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BUILT TO GROW FROM A STRONGER BASE

From reset to readiness – positioned to grow as the cycle turns.

A STRONGER BASE TODAY

- **US debt repaid**
- **Rising FMO price cycle – generating strong cash flows**
- **Infrastructure upgrade programme completed**
- **Expansion into adjacent FMCG categories underway**

WHERE WE GROW NEXT

STRONGER FOOD CORE

FOCUS: Scale Lucky Star into adjacent categories and new geographies (leveraging brand and route to market strength).

MODERNISED PLATFORM

FOCUS: Maximise harvesting to optimise fleet, plant capacity and return on invested capital.

SECURE SUSTAINABLE SUPPLY

FOCUS: Diversify fish sourcing and safeguard long-term fishing rights to secure sustainable supply.

POSITIONED FOR FMO CYCLE

FOCUS: Well-positioned to take advantage of global FMO pricing and supply dynamics.

BALANCE SHEET STRENGTH

FOCUS: Leverage balance-sheet capacity to finance growth investments

IMPROVING RETURNS

FOCUS: Lift RONA by optimising portfolio mix, driving operational efficiency and maintaining disciplined capital allocation.

WHAT FOLLOWS: **A strong base for Oceana's continued growth**

WHAT THIS MEANS FOR OCEANA

OCEANA PERSPECTIVE · MANAGEMENT COMMENTARY

01 · DEMAND
A structural demand tailwind

Rabobank: +900kt meal, +130kt oil

Daybrook (US) and FMO (Africa) sell into a market Rabobank expects to tighten.

~70kt fishmeal / ~25kt fish oil a year (normalised catch)

02 · SUPPLY
Diversified raw material

Rabobank: El Niño drives volatility

We source Gulf menhaden (US) and South African pelagics, outside Peru's Humboldt system.

SA: anchovy and redeye catch, plus pilchard trimmings

03 · PRICING
Supportive, but volatile

Rabobank: higher, volatile prices

Firmer prices lift earnings; volatility calls for a reduced fixed cost base.

+US$100/t	Meal	Oil
Daybrook	R50m	R25m
FMO (Africa)	R20m	R5m

At R16.50/US$

OUR FOCUS

1. Maximise fish catch to optimise capacity
2. Maximise yield and plant efficiency
3. Reduce fixed cost base, especially in SA where catch is more cyclical

Oceana management commentary. Market views: Rabobank, RaboResearch, 25 Sep 2026

SALMON FEED: LESS MARINE, MORE PLANT

ATLANTIC SALMON DIET COMPOSITION · SHARE OF TOTAL DIET, 2005–2025

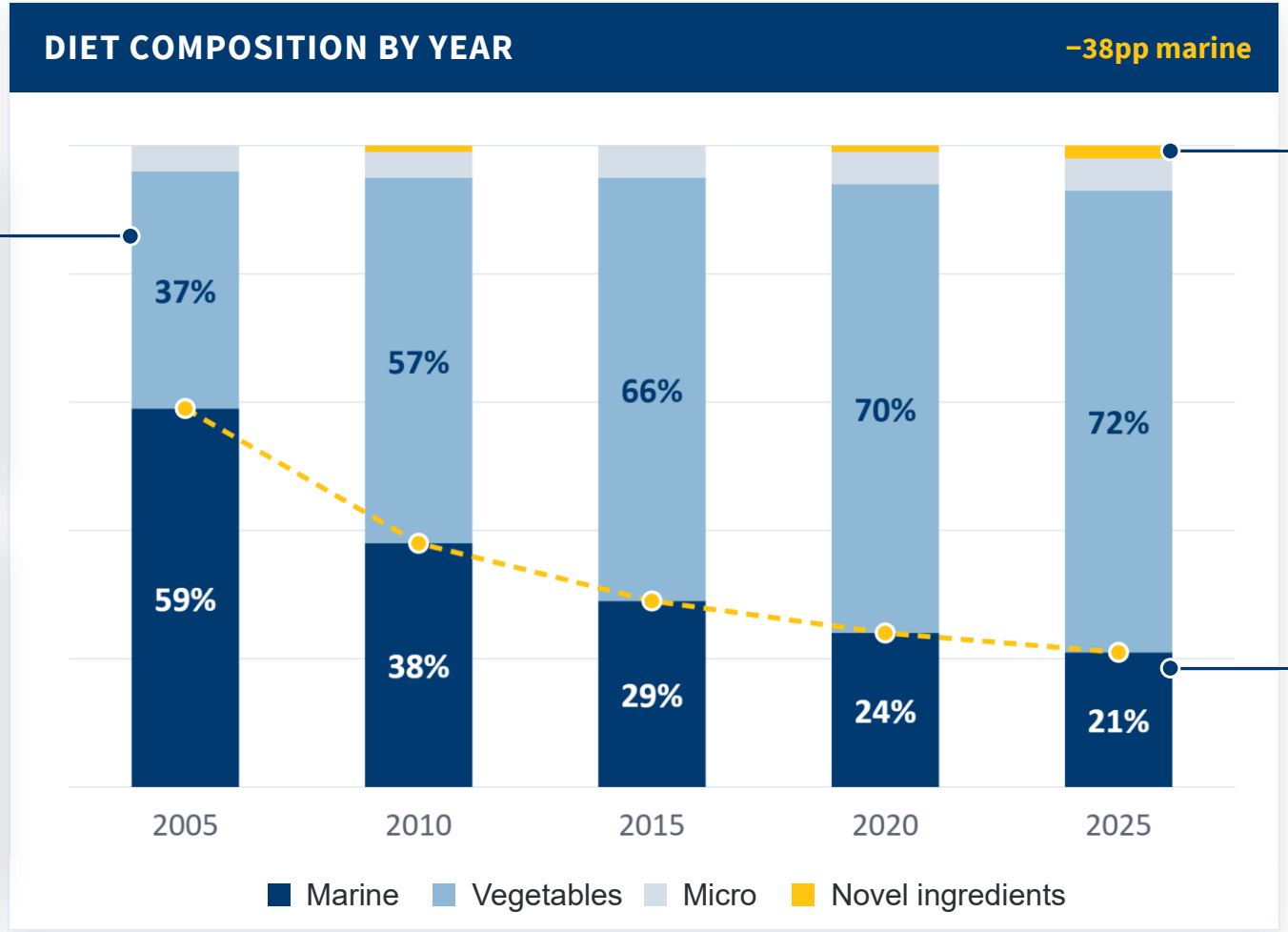
37→72%

Plant share almost doubled

Vegetable ingredients replaced fishmeal and fish oil in the diet.

China demand is the swing factor

Plant-based feed cut fishmeal use in salmon, but China's fast-growing aquaculture needs more. Can substitution keep up?



~2%

Novel ingredients

Insects, algae and other new inputs are still marginal.

21%

Marine share in 2025

Down 38pp (−64%) in 20 years.

Source: Industry data and Nordea estimates.

EL NIÑO 2026: HOW THE EVENT GREW

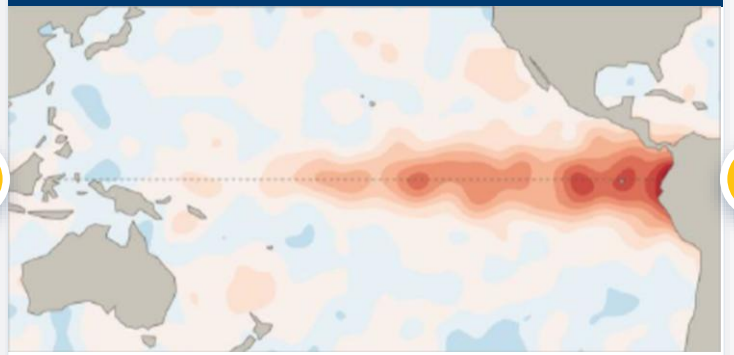
FROM COASTAL WARMING IN MAY TO A BASIN-WIDE EL NIÑO IN SEPTEMBER

MAY 2026 — Coastal El Niño



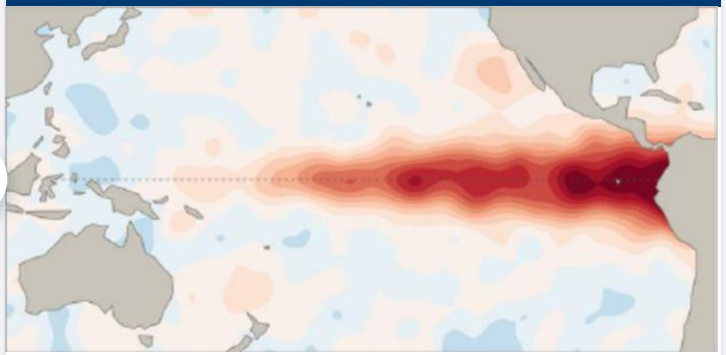
Warming off Peru and Ecuador

AUGUST 2026 — Niño 3.4 ≈ +1.8 °C



Monthly anomaly; warm band spreads west

SEPTEMBER 2026 — Niño 3.4 ≈ +3.0 °C



Weekly anomaly; basin-wide El Niño

SEA SURFACE TEMPERATURE ANOMALY −3 °C +5 °C

MAY 12

Peru suspends anchoveta fishing due to Coastal El Niño

JUN 11

Indefinite suspension in the north-central zone; NOAA confirms El Niño

AUG

Niño 3.4 ≈ +1.8 °C; anomalies above +10 °C at depth

SEP 10

NOAA: >90% chance of a very strong event; 75% chance of historic strength in Oct–Dec

- **Anchoveta fishing suspended**
- **Only ~25% of quota caught**
- **Fishmeal & oil prices rise**
- **Peru second season cancelled**

Source: PRODUCE (RM 00162-2026); NOAA CPC (Jun–Sep 2026). Maps: SST anomaly (°C), schematic reconstructions calibrated to reported indices.

STATEMENT OF COMPREHENSIVE INCOME

R'million		2026	2025	VAR
Revenue	1	**9 571**	**9 995**	**(4.2%)**
Gross profit	2	**2 977**	**2 777**	**7.2%**
Sales & distribution expenditure		(515)	(580)	11.2%
Operating expenditure *	3	(979)	(981)	0.2%
Other income		0	33	(>100%)
Forex gain / (loss)		(6)	6	(>100%)
JVs and associate profit		37	(2)	>100%
Operating profit		**1 514**	**1 253**	**20.8%**
Net interest	4	(168)	(288)	41.7%
Profit before tax		**1 346**	**965**	**39.5%**
Tax	5	(343)	(241)	(42.3%)
Profit after tax		**1 003**	**724**	**38.5%**
Headline earnings	6	**1 019**	**677**	**50.5%**
EPS (cents)		**843.3**	**562.4**	**49.9%**
HEPS (cents)		**850.3**	**564.8**	**50.5%**
GP margin		31.1%	27.8%	3.3%
OP margin		15.8%	12.5%	3.3%
Effective tax rate		25.5%	25.0%	0.5%

* Includes marketing expenses and impairment losses

COMMENTARY

1. Decreased as lower volumes in Lucky Star foods and African fishmeal and fish oil, both constrained by raw material shortages, more than offset growth in Daybrook and Wild caught seafood.
2. Increased due to higher margins in Daybrook, Lucky Star foods and Wild caught seafood, partly offset by African fishmeal and fish oil, where lower production raised unit costs. Strong second-half prices benefitted Fishmeal and fish oil. Lucky Star benefited from favourable costs and product mix, and Wild caught seafood from strong prices and improved catch rates.
3. Lower insurance costs, a fair value gain on fuel-hedging derivatives and cost containment reduced overheads.
4. Decreased due to lower borrowings following US term debt repayments and reduced use of SA short-term facilities, as Lucky Star foods inventory declined.
5. Increased marginally as higher withholding tax on US dividend flows, together with increased earnings in Namibia, taxed at a higher rate, outweighed stronger US earnings at a lower tax rate.
6. Increased due to the stronger operating performance, lower net interest expense and a lower profit share attributable to minority interests.

STATEMENT OF FINANCIAL POSITION

R'million		2026	2025	VAR
Property, plant & equipment *	1	2 745	2 435	12.7%
Intangible assets	2	5 312	5 580	(4.8%)
Other assets		625	566	10.4%
Current assets		3 375	4 249	(20.6%)
Inventory	3	*2 184*	*2 819*	*(22.5%)*
Net cash and cash equivalents		207	603	(65.7%)
Assets held for sale		58	123	(52.8%)
Total assets		**12 322**	**13 556**	**(9.1%)**
Capital and reserves		8 205	7 886	4.0%
FCTR	5	*1 035*	*1 365*	*(24.1%)*
Long term loans	6	1 059	2 127	(50.2%)
Other long-term liabilities		243	118	105.9%
Deferred taxation		548	541	1.3%
Current portion of long-term loans		456	272	67.6%
Short term banking facilities	4	61	809	(92.5%)
Current liabilities		1 750	1 803	(2.9%)
Total reserves & liabilities		**12 322**	**13 556**	**(9.1%)**
Closing exchange rate – USD/ZAR	7	*16.44*	*17.25*	*(4.7%)*

* Includes right of use assets

COMMENTARY

1. Capital expenditure increased to R466m (2025: R327m), driven by investment in the Wild caught seafood fleet, including R194m for the Valeria, and initial recognition of a R104m right-of-use asset.
2. Mainly comprises goodwill, intellectual property and trademarks arising from the Daybrook acquisition, with the decrease driven by translation at the lower closing exchange rate.
3. Lower inventory levels mainly due to reduced volumes of fish procured by Lucky Star foods.
4. SA short-term facilities decreased by R748m, reflecting lower working capital requirements as raw material shortages reduced inventory volumes at Lucky Star Foods.
5. Decrease driven by translation of the Daybrook balance sheet at a lower closing exchange rate.
6. Long-term borrowings decreased due to capital repayments, including a reduction in US term debt to USD 12 million (2025: USD 53 million).
7. The closing USD/ZAR exchange rate was 4.7% stronger than the prior period.

DEBT ANALYSIS

		2026	2025	VAR
Africa (R million)				
Gross debt		1 383	2 289	(39.6%)
Net debt	1	1 242	2 078	(40.2%)
Net debt / EBITDA	2	**1.4x**	**2.2x**	**(36.7%)**
Gross debt / EBITDA		1.6x	2.4x	(36.0%)
Unutilised facilities		1 539	791	94.6%
USA ($ million)				
Gross debt	3	12	53	(78.0%)
Net debt	3	8	31	(74.8%)
Net debt / EBITDA	4	**0.1x**	**0.8x**	**(83.5%)**
Unutilised facilities		48	25	93.1%
% of total debt hedged	6	0%	50%	(50.0%)
Consolidated				
Net debt / EBITDA	5	**0.8x**	**1.7x**	**(54.4%)**
% of total debt hedged	6	0%	26%	(26.0%)

COMMENTARY

1. **SA net debt** reduced by **R836 million**, benefitting from capital repayments and a **R748 million** decrease in short-term facilities.
2. **SA net debt / EBITDA** reduced to **1.4x** (2025: 2.2x), as lower net debt more than offset lower EBITDA of R887 million (2025: R939 million).
3. **US term debt** reduced to **USD 12 million** (2025: USD 53 million), including a **USD 15 million** repayment and the transition to a **USD 60 million** revolving credit facility in December 2025, which eliminated negative carry.
4. **US net debt / EBITDA** reduced to **0.1x** (2025: 0.8x), due to lower net debt.
5. **The Group's net debt / EBITDA** improved to **0.8x** (2025: 1.7x).
6. **The Group complied with all lender covenant** requirements relating to both its SA and US debt facilities.

CAPITAL ALLOCATION

Maintain a disciplined approach to capital allocation, balancing shareholder returns, debt reduction, efficient capital expenditure and building capacity to capitalise on opportunities.

01 REINVEST

Focus on routine and replacement capital expenditure to maintain operational efficiency and asset integrity.

02 GROWTH

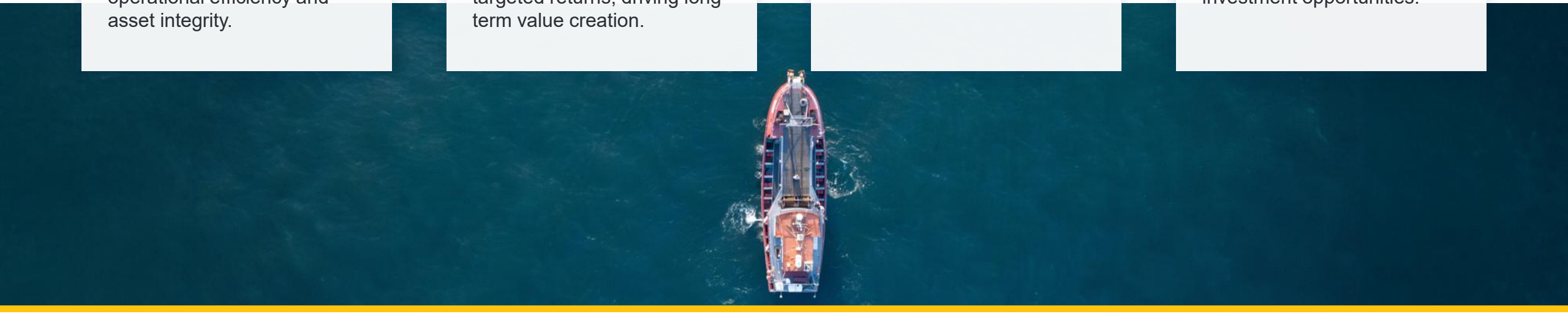
Pursue organic and acquisitive growth opportunities that deliver targeted returns, driving long-term value creation.

03 DIVIDENDS

Balancing shareholder returns with earnings prospects and debt levels.

04 DEBT

Prioritise debt reduction and build capacity to navigate volatility and capitalise on investment opportunities.



OUTLOOK AND FOCUS FOR FY27

LUCKY STAR FOODS

PROTECT SUPPLY / DIVERSIFY

- Low opening inventory and **constrained global frozen fish supply** are expected to restrict volumes, requiring ongoing **customer allocations** and **lowering cannery utilisation**.
- Market-wide **canned pilchard price increases** took effect in November 2026 to address rising supply costs.
- **Disciplined cost control** will continue to be essential.
- **Wider range of affordable pelagic species** for canning will be introduced.
- **Rebuilding inventory** for the year is a key priority.
- **DFFE November survey** key to understanding impact of the pilchard virus and setting the 2027 pilchard TAC.
- **Growth in other food categories** will accelerate, leveraging the brand and route to market.

WILD CAUGHT SEAFOOD

CONTINUE FLEET TRANSFORMATION

- The **dual-purpose vessel Valeria** is expected to complete its upgrade and start fishing in **early 2027**.
- **Desert Diamond** to be **redeployed to Namibia,** allowing further fleet rationalisation and cost savings.
- **Strong global demand** for scarce, sustainable seafood should **support higher selling prices**.
- **High fuel prices** will increase pressure on vessel operating costs.

FISHMEAL & FISH OIL

CAPTURE THE PRICING CYCLE

- **Peru cancelled its second season**, reducing 2026 North-Central catch to below 0.5mt, a 20-year low (2025: 4.1mt).
- Global fishmeal and fish oil supply will remain **materially constrained** in the medium term.
- **Adverse October weather lowered Daybrook landings**, and the season closed 2% lower at 623 million fish (2025 season: 637 million fish).
- **Strong inventory positions set Daybrook** to benefit from record prices.
- **90%** of fish oil carried forward is already **contracted at prices 150% to 200% above H1 26 prices**, supporting **strong H1 27 earnings**.
- In South Africa, **red-eye herring biomass stable**, however recovery timing remains **uncertain for anchovy**, with the November survey a key indicator.

GROUP

Strong base for continued growth.
Rising FMO price cycle: should generate strong cash flows, giving the Group greater balance sheet capacity.

Forward-looking statements have not been reviewed or reported on by the auditors.

2026 KEY PERFORMANCE INDICATORS

	Unit	2026		2025		VAR
CANNED FOODS (LUCKY STAR FOODS)						
Revenue	R million	**4 533**		4 871		(6.9%)
Sales volumes	000 cartons	**8 714**		9 471		(8.0%)
SA Pilchard quota (own & contracted)	tons	**21 047**		12 276		71.4%
SA Pilchard landings	tons	**18 670**		13 905		34.3%
Own cartons produced	000 cartons	**1 817**		5 027		(63.8%)
Av. price movement	R/carton	**1%**	●	5%	●	
Local volumes sold	cartons	**(7%)**	●	1%	●	
Neighbouring country volumes sold	cartons	**(14%)**	●	13%	●	
Frozen fish procurement	tons (wr)	**(45%)**	●	(38%)	●	
Overall production cost	R/carton	**(10%)**	●	2%	●	
Closing stock	cartons	**(49%)**	●	(20%)	●	
FMO (AFRICA)						
Revenue	R million	**352**		885		(60.2%)
Sales volumes	tons	**8 624**		29 030		(70.3%)
Anchovy quota (own & contracted)	tons	**9 078**		10 612		(14.5%)
Anchovy / red eye landings	tons	**24 390**		82 525		(70.4%)
Pilchard offal	tons	**8 313**		24 064		(65.5%)
Av. price movement	USD/ton	**52.1%**	●	(25%)	●	
Fish oil yield (nominal)	%	**(2.3%)**	●	1.6%	●	
Closing stock	tons	**(34%)**	●	(64%)	●	

2026 KEY PERFORMANCE INDICATORS

	Unit	2026		2025		VAR
FMO (USA) – DAYBROOK						
Revenue	USD million	**162.4**		131.6		23.4%
Menhaden landings (fiscal year)	000 fish	**651 603**		632 967		2.9%
Fishmeal sales volumes	tons	**51 933**		40 941		26.8%
Fish oil sales volumes	tons	**21 624**		23 027		(6.1%)
Operating profit	%	**31.3%**		22.7%		
Av. fishmeal price movement	USD/ton	**3%**	●	(9%)	●	
Av. fish oil price movement	USD/ton	**24%**	●	(48%)	●	
Fish oil yield (nominal)	%	**(0.8%)**	●	(0.3%)	●	
Closing stock	tons	**(4%)**	●	19%	●	
HORSE MACKEREL						
Revenue	R million	**1 183**		1 002		18.1%
Sales volumes	tons	**42 216**		42 768		(1.3%)
Namibia quota (own & contracted)	tons	**22 269**		29 869		(25.4%)
South Africa quota (own & contracted)	tons	**14 763**		8 532		73.0%
Av. price movement	USD/ton	**29%**	●	7%	●	
Seadays – Namibia	days	**(24%)**	●	8%	●	
Seadays – South Africa	days	**56%**	●	95%	●	
Catch rates – Namibia	tons/day	**(7%)**	●	(2%)	●	
Catch rates – South Africa	tons/day	**52%**	●	107%	●	
Vessel costs – Namibia	R/ton	**(5%)**	●	(7%)	●	
Vessel costs – South Africa	R/ton	**52%**	●	39%	●	
Quota costs – Namibia	R/ton	**6%**	●	17%	●	

2026 KEY PERFORMANCE INDICATORS

	Unit	2026	2025	VAR
HAKE				
Revenue	R million	**741**	720	3.0%
Sales volumes	tons	**13 408**	12 760	5.1%
Quota (own & contracted)	tons	**12 992**	14 031	(7.4%)
Av. price movement	Euro/ton	**7%**	2%	
Fleet utilisation	%	**3%**	15%	
Catch rates	tons/day	**6%**	12%	
Vessel costs	R/ton	**(4%)**	12%	
Av. exchange rate	R:Euro	**(6%)**	2%	
LOBSTER & SQUID				
Revenue	R million	**78**	148	(47.3%)
Sales volumes	tons	**343**	794	(56.7%)
SCRL quota (own & contracted)	tons	**22**	21	4.8%
WCRL quota (own & contracted)	tons	**59**	37	59.5%
Av. squid price movement	Euro/ton	**15%**	(4%)	
Squid catch rates	kgs/man	**(26%)**	(41%)	

OCEANA GROUP

LUCKY STAR FOODS

FISHMEAL & FISH OIL

WILD CAUGHT SEAFOOD







POSITIVELY IMPACTING LIVES

THANK YOU