

ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 30 SEPTEMBER 2025



AGENDA



01 **CEO OVERVIEW** FISHMEAL & FISH OIL (USA) 05 02 **LUCKY STAR FOODS GROUP FINANCIAL RESULTS** 06 WILD CAUGHT SEAFOOD **OUTLOOK & STRATEGY** 03 07 FISHMEAL & FISH OIL (AFRICA) 04 08 **QUESTIONS**



CEO OVERVIEW

NEVILLE BRINK



OPERATIONAL RESILIENCE IN AN UNPREDICTABLE ENVIRONMENT









Iconic Lucky Star brand with potential to expand into adjacent FMCG categories









Enhanced and reliable Wild caught seafood fleet



The Group is well-positioned to capitalise on opportunities, driven by cyclical improvements in resource availability and market demand as well as stronger pricing.



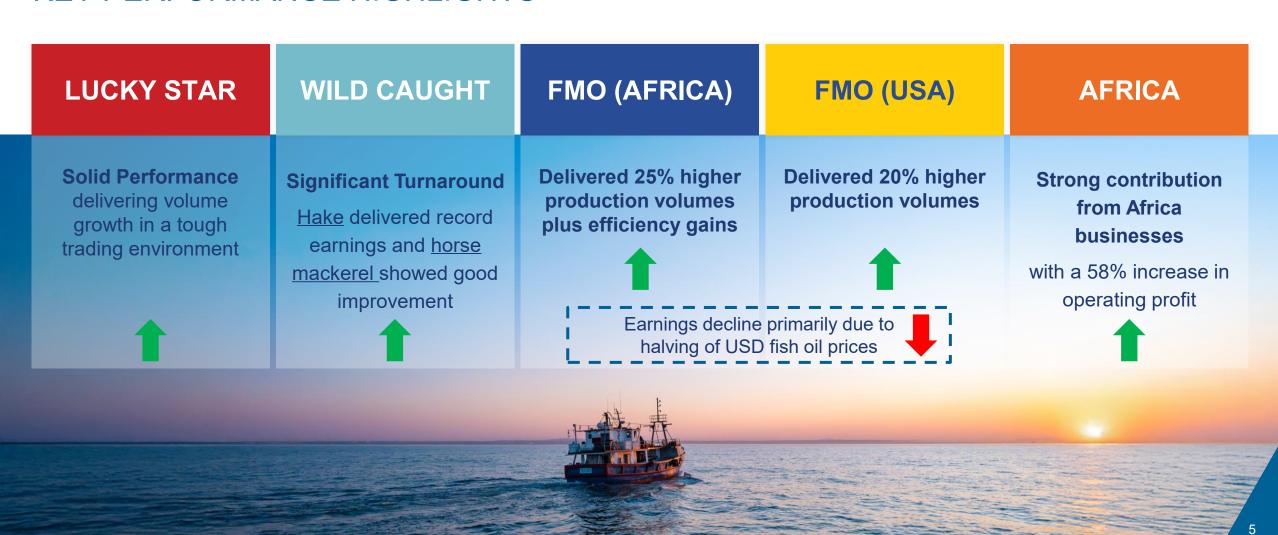
Upgraded Fishmeal and fish oil plants with available capacity



CEO OVERVIEW



KEY PERFORMANCE HIGHLIGHTS

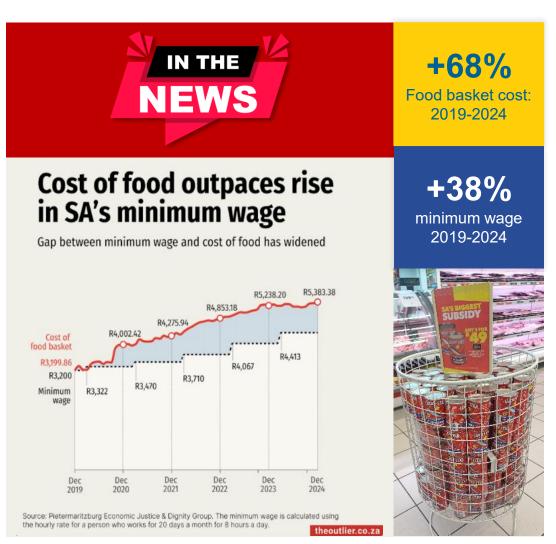




SA SHOPPERS UNDER PRESSURE



Low-income households are forced to change their shopping habits



- **Rising household costs:** consumers earning minimum wage spend 30% of their income on food.
- Increasing expenses: 40% increase in gambling spend in SA in 2024.
- Shoppers seek out affordable ways of feeding their families:
 - seeking out affordable alternatives,
 - shopping on deals,
 - · cross shopping, and
 - leaning on spaza convenience
- RETAILERS RESPOND TO SHOPPER'S CROSS-SHOPPING HABITS:
 - Corporate retailers continue to expand their footprint into "underserved" areas through modern trade formats (longer opening hours), cash & carry and even container store formats.
 - Wholesalers and cash & carry outlets convert to hybrid models, inviting household grocery shoppers into their outlets with great discount deals around pay-days.

LUCKY STAR FOODS PERFORMANCE



R' million	2025	2024	VAR
Revenue	4 871	4 591	6.1%
Operating			
Profit	468	428	9.3%

^{*} Revenue and operating profit includes Oceana Group Limited statutory results

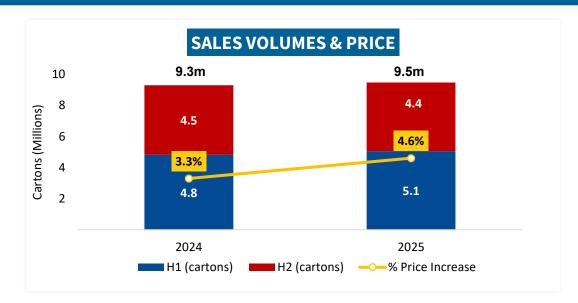


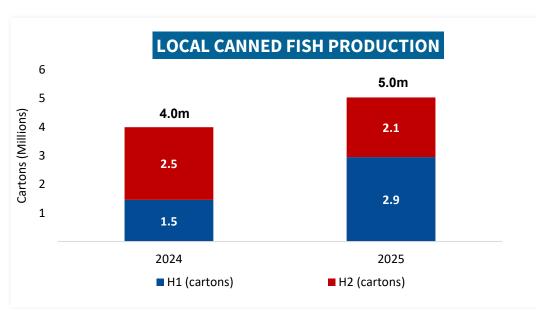




LUCKY STAR FOODS PERFORMANCE







LUCKY STAR FOODS - PERFORMANCE DRIVERS

Solid Performance in a challenging consumer environment

- 2% sales volume growth:
 - o affordable and fully available source of protein.
 - o growing export demand.
 - o strategic expansion into canned meat category.
- 24% increase in local production volume:

- lower production cost per unit.
- production yields 6% higher through efficiency gains (post cannery upgrades) and high-quality frozen fish.
- Canned meat production volumes nearly doubled.

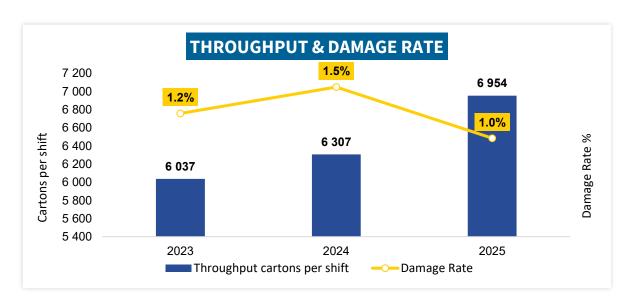


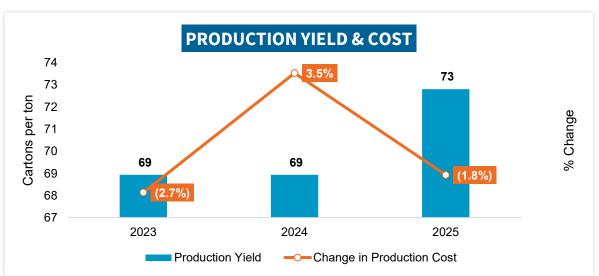
 Canned vegetable volumes declined due to higher pricing to enhance margin.

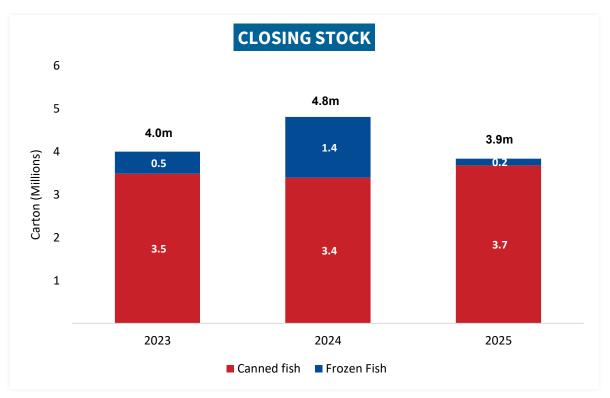


LUCKY STAR FOODS PERFORMANCE





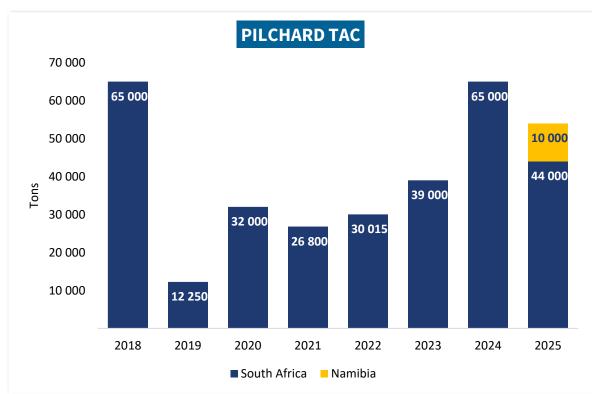


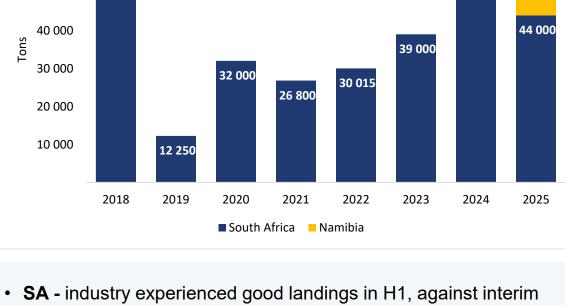


Inventory levels closed 20% lower, due to reduced frozen fish purchases in September, compared to the prior year.

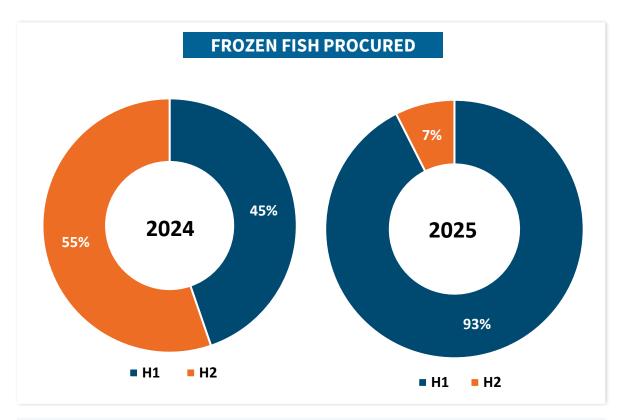
FRESH & FROZEN FISH SUPPLY







- TAC allocation of 35 000 tons. Final TAC increased to 44 000 tons in Nov 25.
- Namibia 10 000 tons issued for governmental objectives. First quota allocation post moratorium period (2018 to 2024).



- 93% of frozen fish imported in H1 in 2025 due to the change in the sourcing region (under performance of NW Africa region).
- **Pros**: Fish availability, high-quality resulting in better yields.
- **Cons**: Concentrated procurement period, higher storage costs, higher H1 working capital used and increased funding cost.

EXPANSION STRATEGY UPDATE





CANNED MEAT

- Two additional production lines added at St Helena Bay meat cannery.
- Ownership in Graaff Reinet cannery increased to 100%.
- Meet growing demand in export markets & local food service market.
- New product development ongoing.
- · High focus on input cost reduction measures.



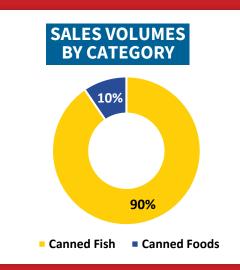
NOODLES

- **Growing food category** with potential for direct investment.
- Initial single customer trial proved favourable.
- Measured expansion plan being implemented into both SA and export markets.
- Flavours have been increased from two to four (incl. seafood flavour).



PILCHARDS

- Pilchard consumption and volumes remain stable within the protein segment.
- Lucky Star pilchard share of market remains high with share of sardines growing (both within a highly competitive price set).
- New peri-peri flavour variant launched to create excitement within the category.
- New market entry into West Africa (Ghana).







WILD CAUGHT SEAFOOD

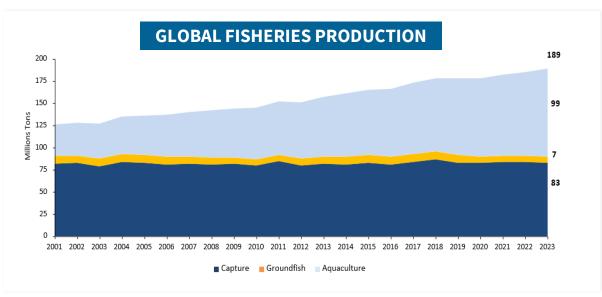
OPERATIONAL PERFORMANCE



GLOBAL GROUND FISH SUPPLY

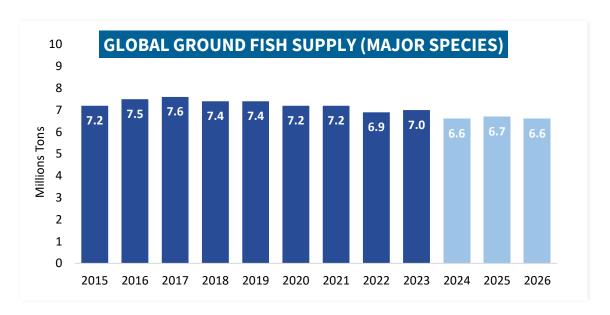








- Aquaculture production at 89 million tons accounted for 52% of the global fisheries production in 2023.
- Groundfish accounts for 8% of global wild capture fisheries production in 2023.
- A projected reduction in global ground fish supply, and specifically cod supply, is driving strong European hake pricing.





Source: Ground Fish Forum

WILD CAUGHT SEAFOOD PERFORMANCE





R' million	2025	2024	VAR
Revenue	1 870	1 587	17.8%
Operating Profit	222	(53)	> 100.0%
OP Margin	11.9%	(3.3%)	15.2%

HORSE MACKEREL





HAKE















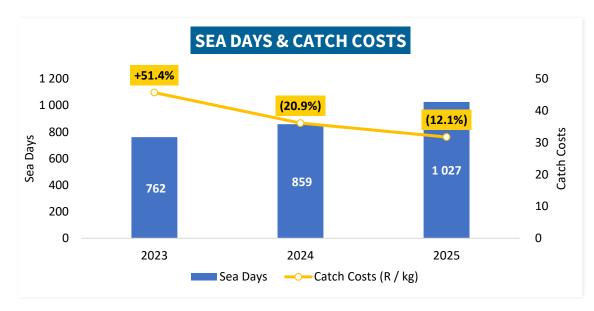


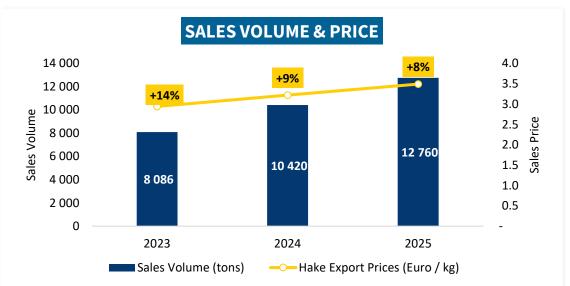


HAKE PERFORMANCE









HAKE - PERFORMANCE DRIVERS

Exceptional performance & record earnings

 Benefits of the recent investment evident, improved reliability yielding 20% more days at sea.



Fleet capitalised on higher industry catch rates, achieving **33% higher catch volumes**.



 Increased catch volumes together with lower fuel prices combined to reduce unit catch costs by 12%.



 Sales volumes increased by 23% and export prices for hake improved by 8%, driven by strong European demand.



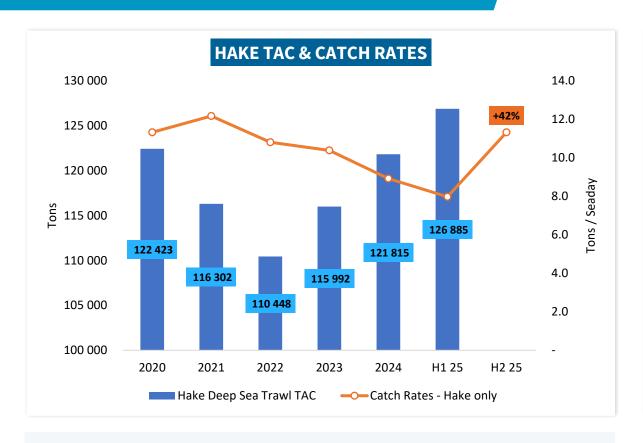
 Inventory closed 700 tons higher than the prior year.

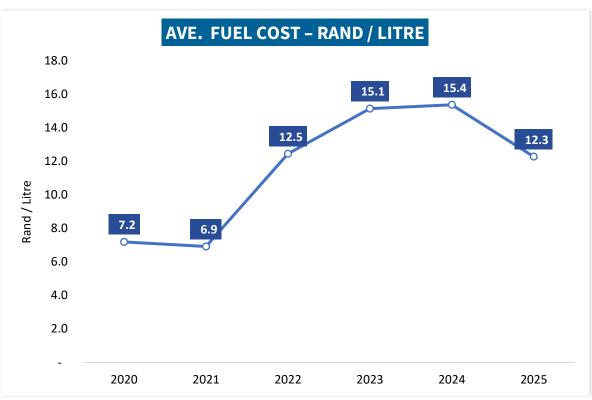


HAKE PERFORMANCE









- Hake catch rates improved by 42% in H2 of 2025, back in line with 2020/21 levels.
- Hake Deep Sea Trawl TAC has been steadily increasing since 2022. Hake Trawl fishery is MSC accredited.

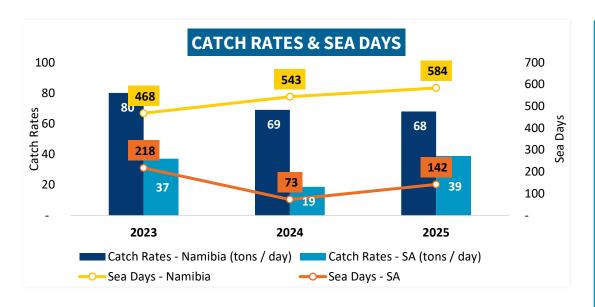
 Average fuel cost per litre reduced by 20% in the year, contributing further to the lower unit catch cost.

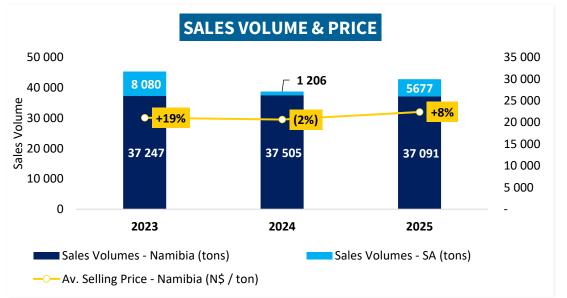
HORSE MACKEREL PERFORMANCE











HORSE MACKEREL - PERFORMANCE DRIVERS

A positive improvement, but remains below optimal

South Africa:

 Sporadic catch rates experienced in SA for most of the year. Significant catch rate improvement experienced in September.



 Recorded a break-even result, better than the significant loss in prior year.



Namibia:

Comparable catch rates & fishing days to the previous year.



Catch cost per unit benefited from lower fuel rates.



 12% increase in average US Dollar sales prices, driven by strong demand for affordable protein in key markets.



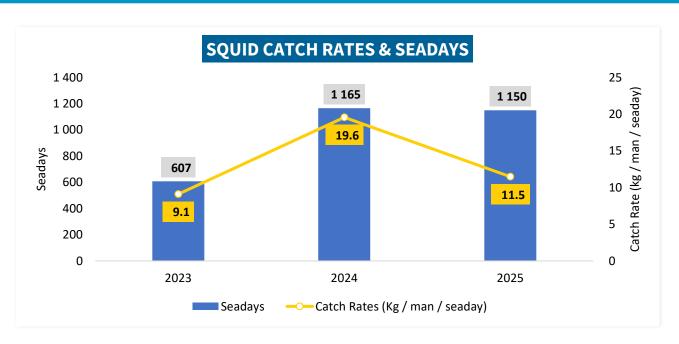
• Delivered **higher profit** in the year.

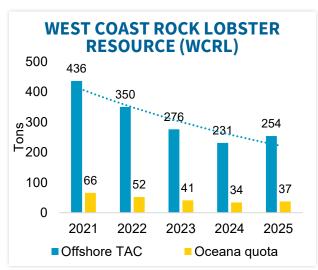


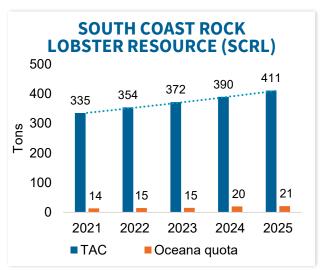
SQUID & LOBSTER PERFORMANCE





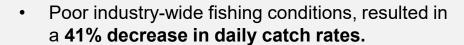






SQUID & LOBSTER - PERFORMANCE DRIVERS

Squid:





 Performance of the squid business weakened, with a 17% sales volume decrease.



European demand remained firm.



 A new R 25 million squid catamaran vessel was launched in July.



Lobster:

The lobster business held **steady**.



WCRL TAC increased by 58% for 2026.
Resource showing signs of recovery.
Poaching reduced.



FLEET RESTRUCTURE





SQUID FLEET RATIONALISATION



PRODUCT IS SEA FROZEN WHOLE TO EUROPE, UK

- 5 vessels and 77 permits were acquired in 2024 and a new catamaran was built in 2025.
- Fleet will be **rationalised from 11 to 7 vessels** to optimise the 165 allocated licenses and vessel capacity, retaining the best performing vessels.
- Drive improved catch performance and overall profitability.



FISHMEAL & FISH OIL

OUTLOOK

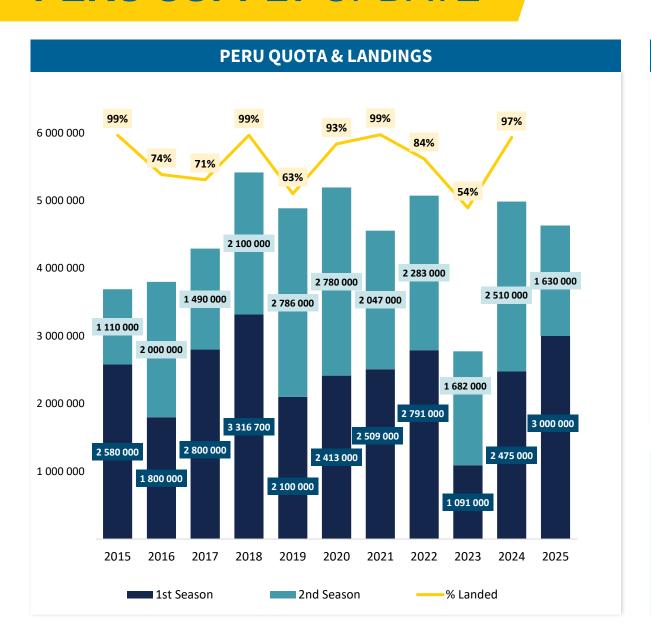


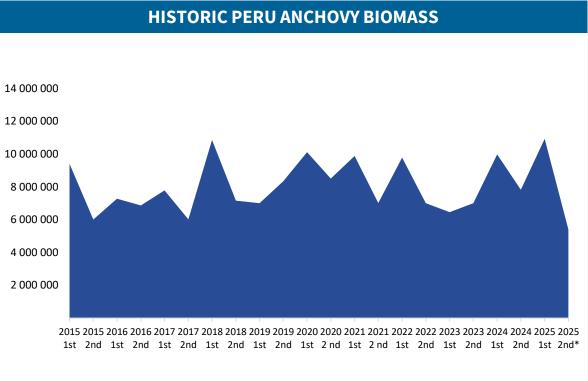
PERU SUPPLY UPDATE











*Estimated Anchovy Biomass

- The Peruvian authorities have announced **quota of 1.63 million tons for the second anchovy season**. This is **35% lower** than the 2.51 million tons allocated for the 2024 second season.
- Research showed the Peruvian sea has experienced an increase in thermal anomalies, fluctuations in coastal wind intensity and more saline subtropical surface waters.

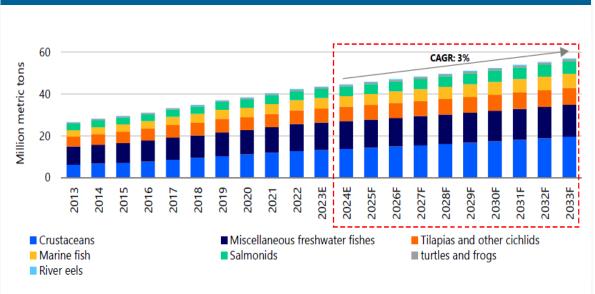
RABOBANK REPORT - 2025

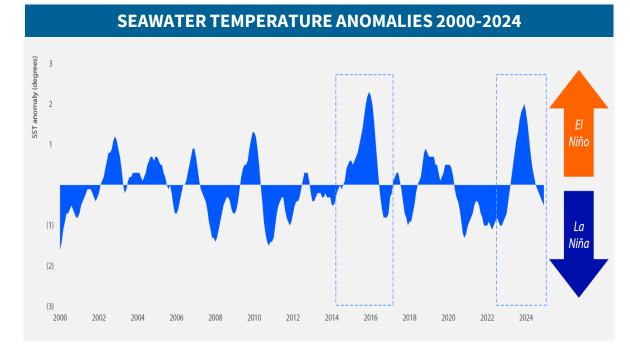












- As global aquaculture production continues to rise, the industry
 faces the significant challenge of ensuring a stable supply of
 essential omega-3 fatty acids and proteins amid stagnating marine
 ingredient availability.
- The current supply of commercial feed ingredient, such as fishmeal and fish oil, will be insufficient at current inclusion rates to meet growth projections.
- Global warming is intensifying both the frequency and severity of El Nino events.
- Peru supplies about 20% of global fishmeal and fish oil.
- Peruvian anchovy fishery remains highly vunerable to oceanic climate variability, especially El Nino events, which increasingly disrupted in recent years.

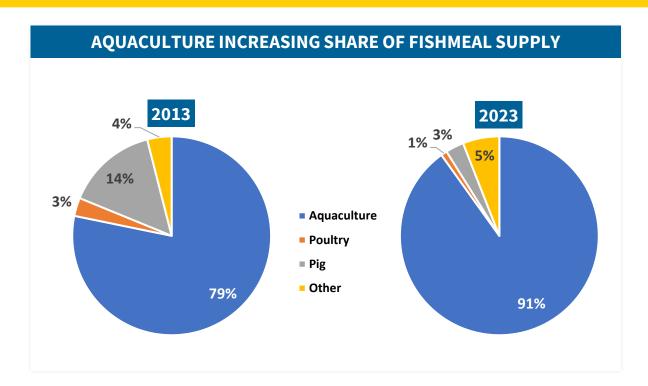
Source: FAO, Rabobank Research

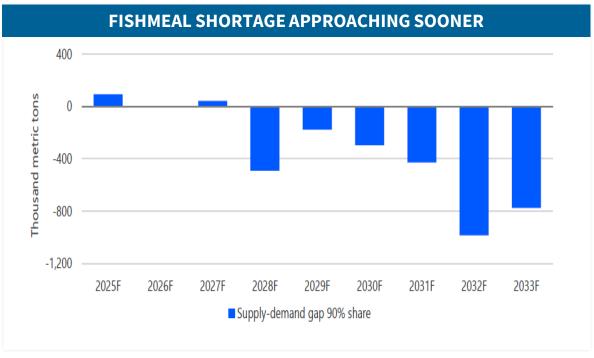
RABOBANK FISHMEAL OUTLOOK











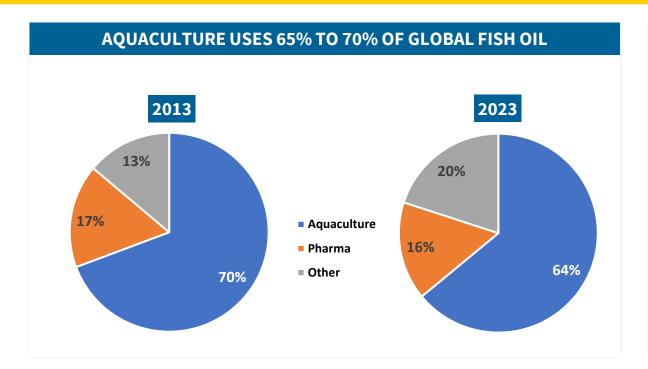
- Since 2013, aquaculture's fishmeal use has increased by over one million tons, with its share of consumption rising from 70% (2013) to 91% (2023).
- Landscape is becoming more complex as emerging high-value markets, such as pet food manufacturers, increasingly source fishmeal and are willing to pay premium prices.
- Stagnating fishmeal supply and limited capacity to divert volumes from other sectors could expose the industry to a shortage sooner than expected.
- If aquaculture continues to use 90% of total fishmeal supply, as in 2023, a shortage is likely by 2028 (or sooner if aquaculture increases its share of total fishmeal used).

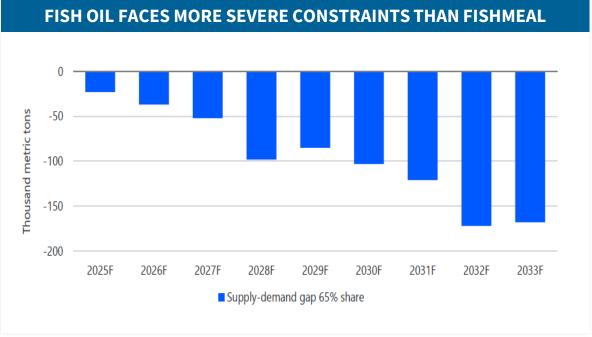
RABOBANK FISH OIL OUTLOOK











- Salmon farming alone accounts for roughly 55% of fish oil consumption.
- Aquaculture share has declined slightly, as rising prices shift towards sectors better suited to absorb costs.
- At current price levels, only select aquaculture segments,
 the omega-3 supplement industry, and premium petfood producers can afford fish oil.

- Aquaculture demand has already exceeded available supply and if it maintains a 65% share of fish oil use, a shortfall of c.20 000 tons is likely in 2025.
- With supply and demand moving in opposite directions,
 prices will likely remain under upward pressure.
- Fish oil market has shifted from relative stability to growing structural vulnerability.

25



FISHMEAL & FISH OIL (AFRICA) PERFORMANCE LUCKYSTAR OCEANA GROUP





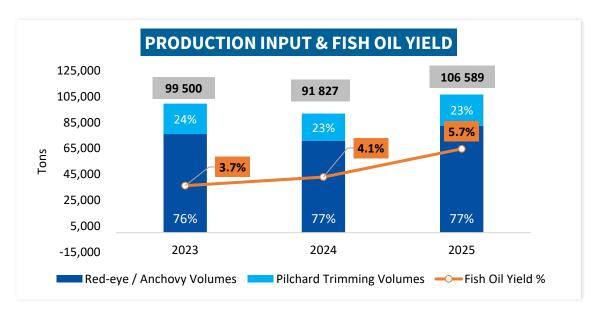
R' million	2025	2024	VAR
Revenue	885	877	0.9%
Operating Profit	26	79	(67.1%)
OP Margin	2.9%	9.0%	(6.1%)

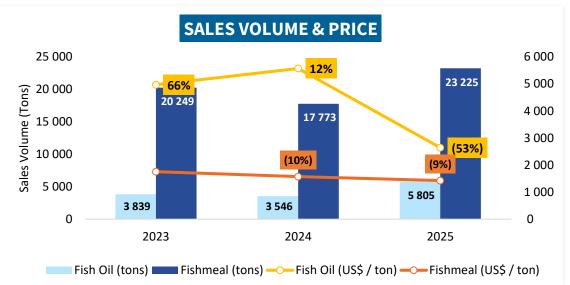


FISHMEAL & FISH OIL (AFRICA) PERFORMANCE









FMO (AFRICA) - PERFORMANCE

Improved operational performance negated by lower fish oil prices

 Delivered a 25% increase in production volumes, better industrial fish landings, higher pilchard trimming, and improved fish oil yields.



 Lower unit production costs due to higher volumes combined with the efficiency gains from factory upgrades.



 Record red eye herring landings offset by reduced industry wide anchovy catch (cyclical low biomass).



 36% increase in sales volumes was negated by declines of 9% in fishmeal prices and 53% in fish oil prices (in USD terms).



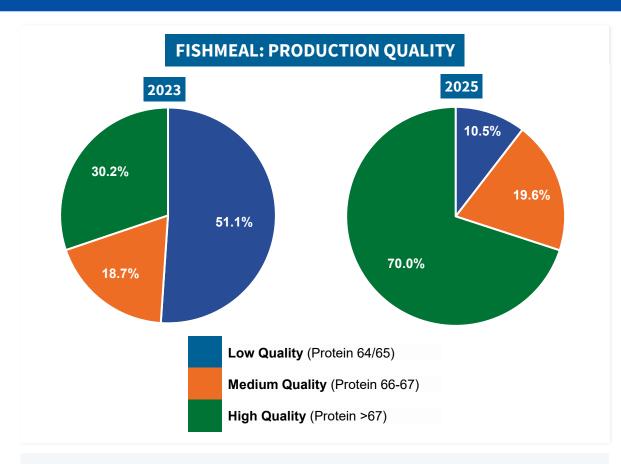
Inventory levels ended the year lower.



FISHMEAL & FISH OIL (AFRICA) PERFORMANCE







- Plant investments significantly improved fishmeal quality (higher protein & less fat), positioning products in higher value market segments, improving gross margin.
- Approximately \$100 per ton incremental pricing per 1% increase in protein level.

Fishmeal is a highly nutritious feed ingredient made by cooking, pressing, drying, and grinding either whole fish or fish byproducts from seafood processing. The result is a powder rich in protein, omega-3 fatty acids, vitamins, and minerals.

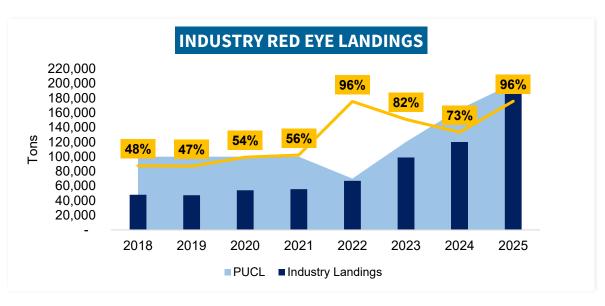
Key Components of fishmeal include:

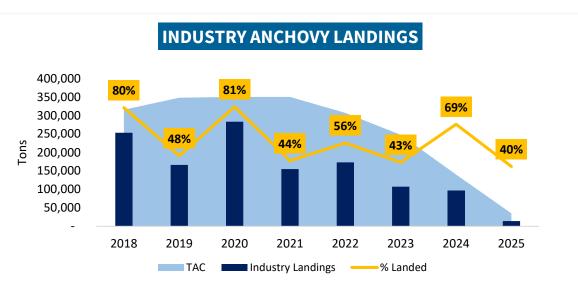
- Protein (60 72%): main determinant of quality, the higher the better.
- Moisture (6 10%): affects shelf life and energy content.
- Ash (10 20%): indicates mineral content, can impact digestibility.
- Fat (5 12%): energy source, but high levels can reduce shelf life.

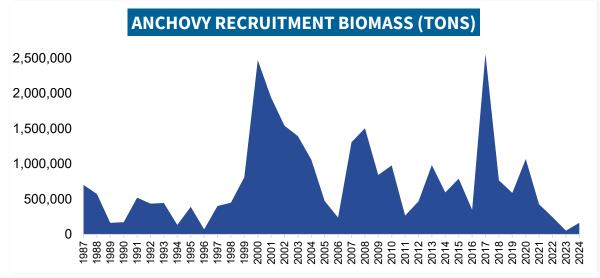


INDUSTRIAL RESOURCE OVERVIEW









Source: DFFE survey data

- 2026 Red Eye PUCL industry motivating for at least similar PUCL to the 2025 year (200 000 tons).
- 2026 Anchovy TAC expected to be zero, with some provision for bycatch to support redeye and pilchard directed fishing.
- The **anchovy biomass survey** scheduled for Nov 2025 is likely to be **delayed**.



FISHMEAL & FISH OIL (USA) PERFORMANCE





R' million	2025	2024	VAR
Revenue	2 369	3 006	(21.2%)
Operating Profit	537	1 178	(54.4%)
OP Margin	22.7%	39.2%	(16.5%)

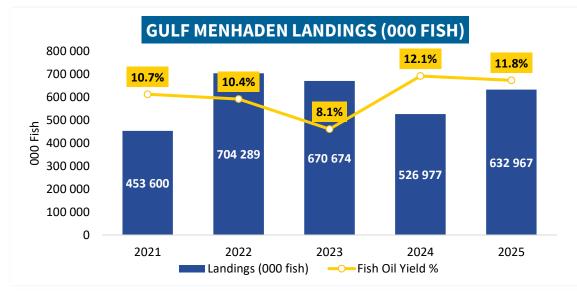
USD' million			
Revenue	131.6	160.3	(17.9%)
Operating Profit	30.2	62.2	(51.5%)
Av. USD: Rand	17.8	18.9	(6.1%)

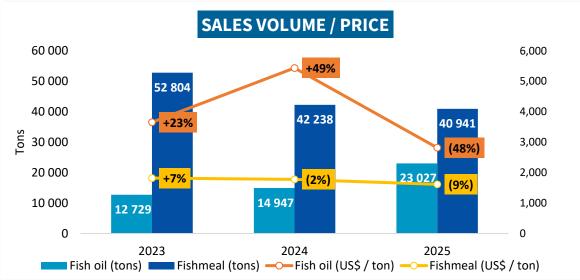


FISHMEAL & FISH OIL (USA) PERFORMANCE









FMO (USA) - PERFORMANCE DRIVERS

Significantly lower compared to previous year's record, but reasonable versus long-term earnings average

 Landings increased by 20%, with the fish oil yield reducing slightly.



 Plant achieved a 9% increase in hourly throughput and only 0.2% downtime



 Fish oil sales volumes increased 54%, while fishmeal sales volumes reduced slightly.



 Experienced comparable pricing challenges to the Africa business, with US Dollar prices declining 48% for fish oil.



 6% appreciation of Rand against US Dollar had a negative impact on earnings translation.



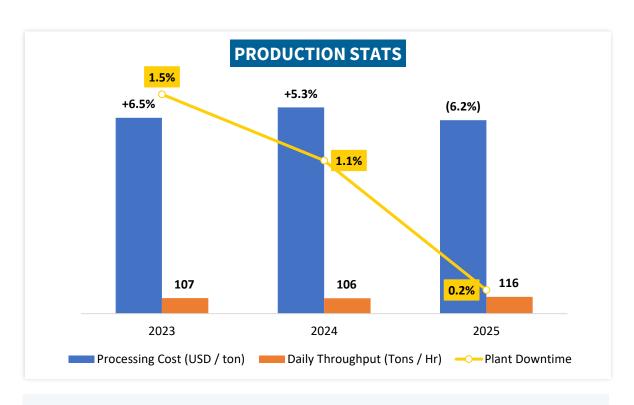
Inventory levels closed 19% higher than the prior year.

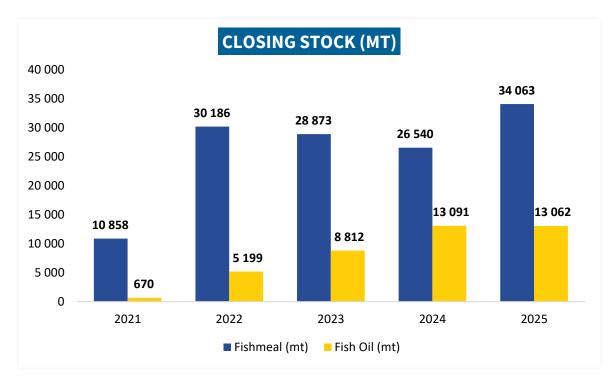


FISHMEAL & FISH OIL (USA) PERFORMANCE









- Daybrook plant ran efficiently, achieving a 9% increase in hourly throughput and experienced 0.2% downtime in the 28 weeks it operated.
- 分
- Strong performance is testament to strong operational team and comprehensive off-season maintenance programme.
- Plant capacity = 900 million to 1 billion fish per annum.

 Inventory levels closed 19% higher than the prior year, driven by increased fishmeal stock, while fish oil stock levels remained steady, positioning Daybrook well to meet market demand.





GROUP FINANCIAL RESULTS

ZAF MAHOMED



2025 FINANCIAL PERFORMANCE



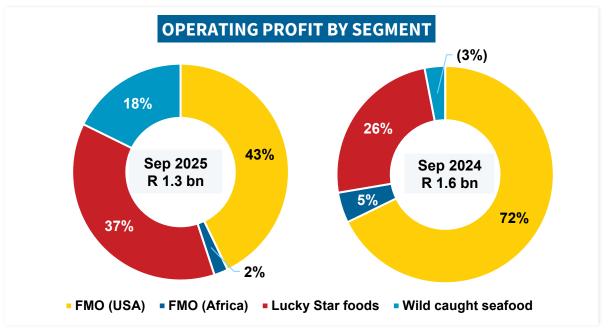
OPERATING NET DEBT: REVENUE HEPS DIVIDENDS PROFIT EBITDA 38.4% V42.4% **0.7%** 23.2% 1.7x (2024: 1.3x)2025: R10.0bn 2025: R1.3bn 2025: 564.8c 2025: 285 cps (2024: R10.1bn) (2024: R1.6bn) (2024: 917.6c) (2024: 495 cps)



OPERATING PROFIT REVIEW



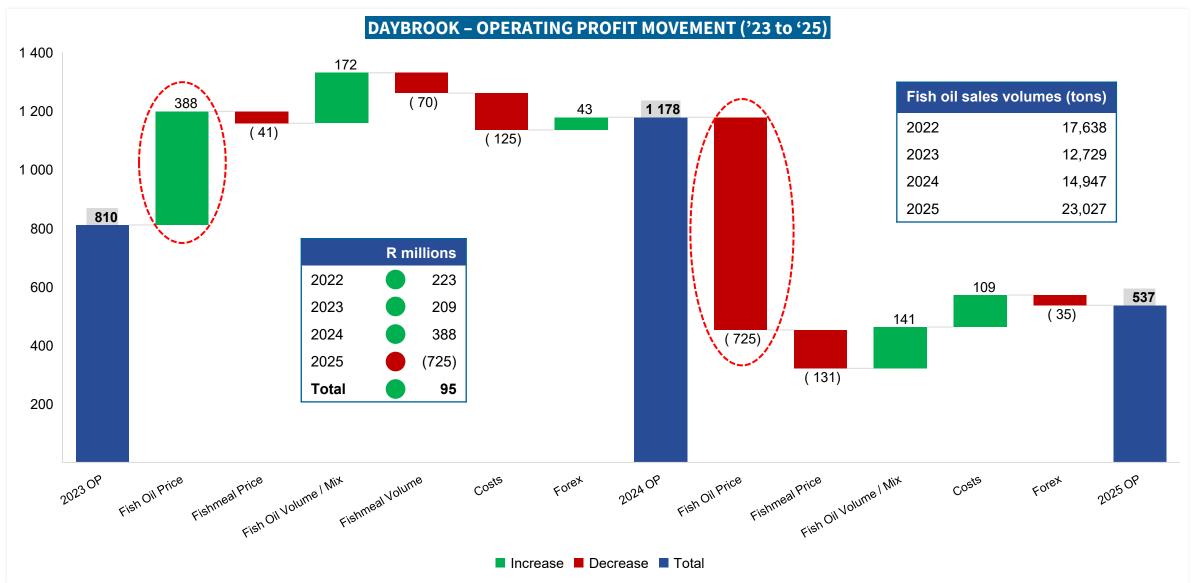




Segmental results	2025	2024	VAR
Lucky Star foods	468	428	9.3%
Wild caught seafood	222	(53)	> 100.0%
Fishmeal and fish oil (Africa)	26	79	(67.1%)
Total – Africa	716	454	57.7%
Fishmeal and fish oil (USA)	537	1 178	(54.4%)
Total – Group	1 253	1 632	(23.2%)

FISH OIL PRICE EFFECT QUANTIFIED





INCOME STATEMENT REVIEW

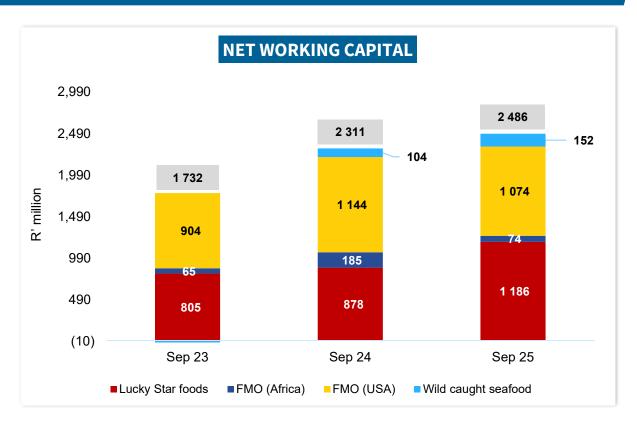


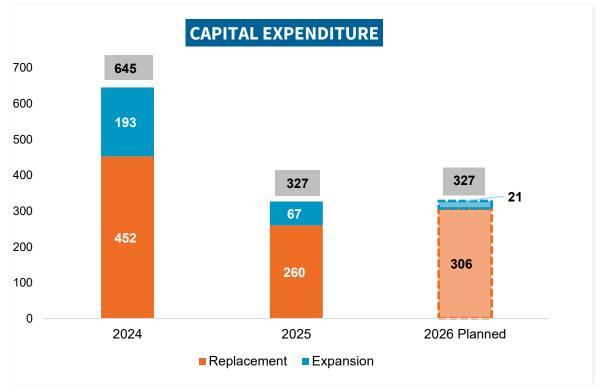
R' million	2025	2024	VAR
Revenue	9 995	10 061	(0.7%)
Gross profit	2 777	3 199	(13.2%)
Operating profit	1 253	1 632	(23.2%)
Net interest	(288)	(226)	27.4%
Profit before tax	965	1 406	(31.4%)
Tax	(241)	(292)	(17.5%)
Profit after tax	724	1 114	(35.0%)
Headline earnings	677	1 103	(38.6%)
EPS (cents)	562.4	920.9	(38.9%)
HEPS (cents)	564.8	917.6	(38.4%)
GP Margin	27.8%	31.8%	(4.0%)
OP Margin	12.5%	16.2%	(3.7%)
Effective tax rate	25.0%	20.8%	4.2%

- Revenue decreased with the positive impact of increased sales volumes across all segments and firm pricing, being offset by the decline in US Dollar fish oil prices.
- Gross margin decreased due to lower margins in the fishmeal and fish oil segment. Lucky Star margins improved with increased local production volumes and operational efficiency gains. Strong market prices and improved catch rates for hake and horse mackerel contributed to their margin growth.
- Operating profit decreased. Lower employment costs and insurance cost savings contributed to a reduction in overheads.
- Interest expense higher due to increased borrowings in SA, to fund the recent capital expenditure programme and working capital investment. The prior year renewal of the US interest rate swap at higher rates contributed further.
- The **effective tax rate** increased due to the Africa businesses contributing a higher proportion of Group earnings, with SA & Namibian earnings attracting a higher tax rate.

WORKING CAPITAL & CAPEX





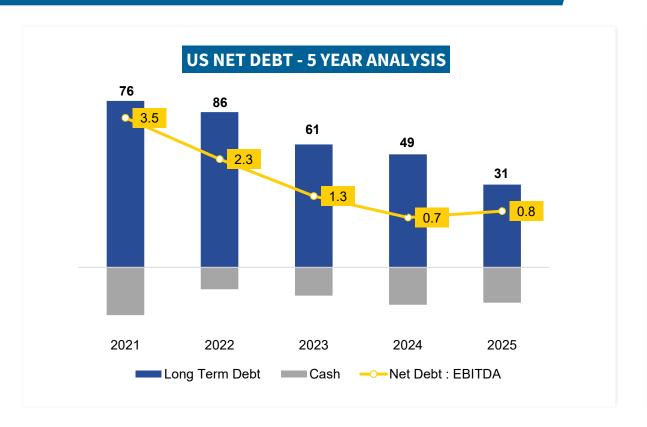


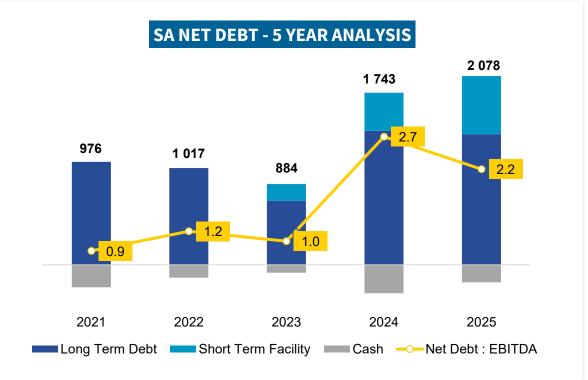
- The increased working capital was attributed largely to the Lucky Star foods segment.
- Inventory lower frozen fish inventory levels in Lucky Star was partially offset by higher finished stock inventory levels for Lucky Star, Daybrook and Hake.

- Capital expenditure returned to more normalised levels in 2025.
- Main projects included ongoing maintenance of processing facilities and vessels, upgrades to the Wild caught seafood fleet and the addition of a new squid catamaran vessel.

DEBT ANALYSIS - US / SA





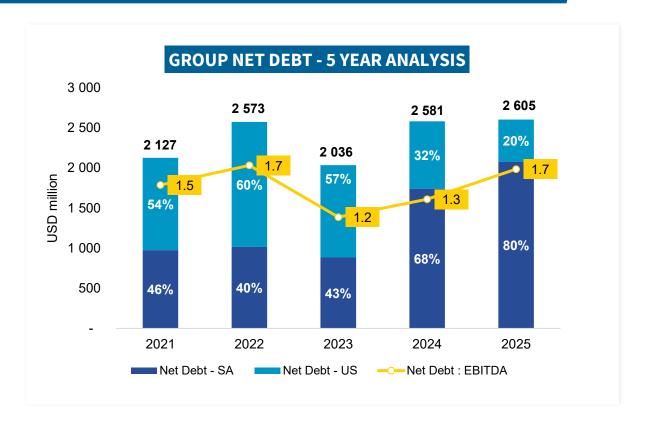


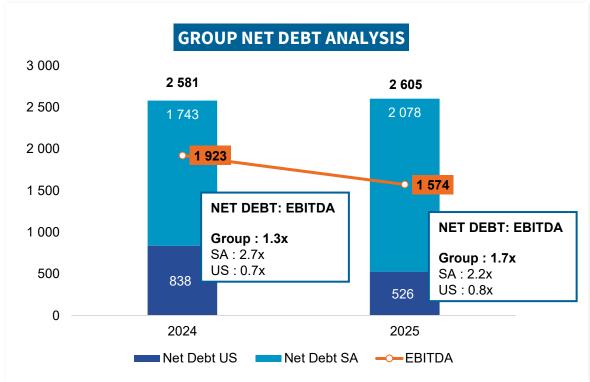
- US debt reduction in 2025 included a one-off prepayment of USD
 15 million from surplus cash.
- Debt has reduced by USD 54 million since 2021.

- SA debt rose in 2025 due to a R 348 million increase in shortterm facilities to fund working capital needs.
- **Debt has increased by R 1.0 billion since 2021**, to fund capital expenditure programme and working capital requirements.

DEBT ANALYSIS – GROUP







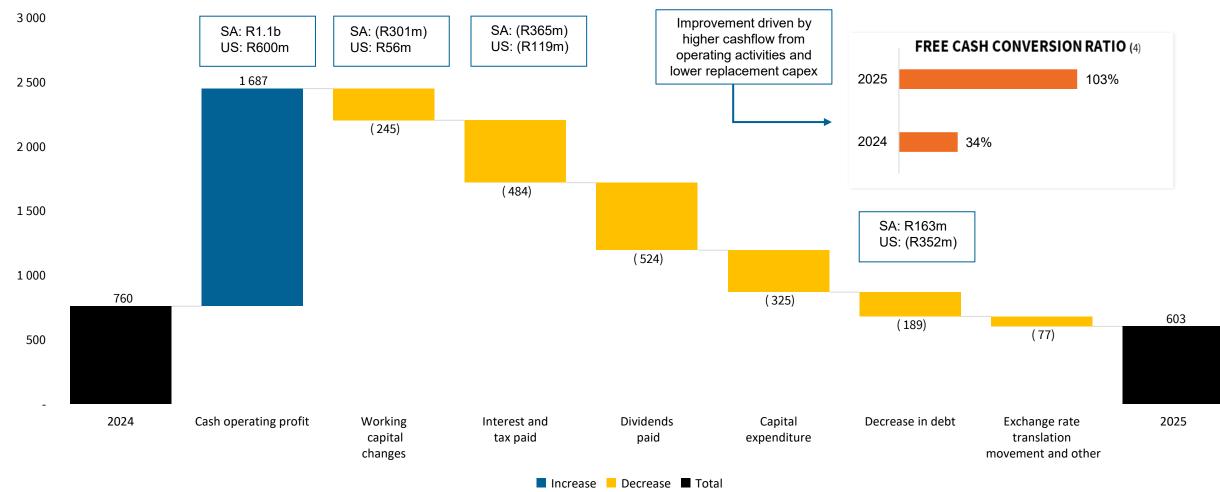
- The Group's net debt increased marginally in 2025, with a decrease in US debt being offset by an increase in SA debt.
- **US net debt** as a proportion of Group net debt has **reduced to 20%** (from a high of 60% in 2022).
- **SA net debt** as a proportion of Group net debt has increased **to 80%** (from a low of 40% in 2022).

- US Net Debt: EBITDA ratio increased slightly to 0.8 times mainly due to the reduction in EBITDA to R 635 million (2024: R1.3 bn).
- SA Net Debt: EBITDA ratio reduced to 2.2 times mainly due to the increase in EBITDA to R 939 million (2024: R 636 million).

NET CASH & CASH EQUIVALENTS





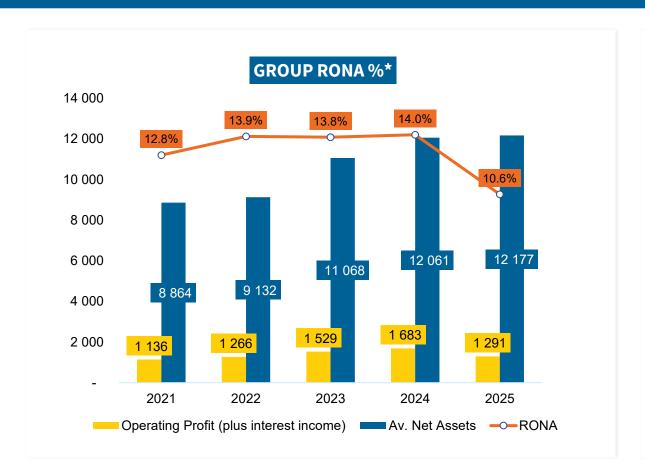


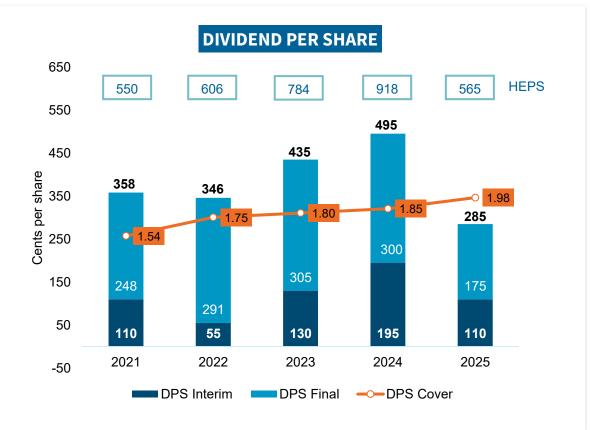
Notes:

- 1) Capital expenditure is net of proceeds on disposal of assets of R4m.
- 2) Net debt repaid includes R35m lease liability repayment and is the sum of debt paid (R 0.5 billion) and facility utilisation of 348 million.
- 3) Other includes R61 million cash outflow for the purchase of treasury shares to settle long term incentives .
- 4) Cashflow from operating activities (before dividends after replacement capex) / headline earnings.

5 YEAR RONA AND DPS ANALYSIS







- Group RONA reduced to 10.6%, due to the reduction in earnings.
- RONA = OP plus interest income / Assets less non-interest bearing debt (13 month rolling average excl. deferred tax).
- Total dividend decreased by 42.4% to 285 cents per share (2024: 495 cents per share).
- **Dividend cover increased** from 1.85 **to 1.98 times** given higher SA debt levels.

CAPITAL ALLOCATION



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





OUTLOOK & STRATEGY

NEVILLE BRINK



OUTLOOK AND FOCUS FOR FY 26



LUCKY STAR FOODS

GROW CONSUMPTION / EXPAND THE BRAND

- Expand market reach in SA and cross-border
 leverage brand strength and distribution network.
- Capitalise on growing demand for affordable protein.
- Pursue opportunities in adjacent food categories.
- Optimise production processes and global supply chain - reduce costs and enhance margins.
- Diversify supply of raw fish to mitigate risk to local canneries throughput volumes and costs.



WILD CAUGHT SEAFOOD

DELIVER ON FLEET INVESTMENT

- Leverage sustained demand and the improving resource availability.
- Introduce versatile dual-purpose vessel for hake and horse mackerel - reduce operating costs and earnings volatility.
- Rationalise squid fleet optimise licenses and capacity, retaining best-performing vessels.
- Engage Namibian regulators establish a sustainable horse mackerel industry framework.



FISHMEAL & OIL (FMO)

OPTIMISE CAPACITY & EFFICIENCY

- Benefit from improving prices Peru 2nd season anchovy quota lower than expected.
- Optimise available production capacity wellpositioned to take advantage of better catch rates and resource availability.
- Drive volume growth and cost efficiency explore options to increase catch on a consistent basis.
- 2025 season fish catch ended at 637 million fish, 21% higher than 2024 season



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APPENDICES



STATEMENT OF COMPREHENSIVE INCOME



R' million		2025	2024	VAR
Revenue	1	9 995	10 061	(0.7%)
Gross profit	2	2 777	3 199	(13.2%)
Sales & distribution expenditure		(580)	(543)	6.8%
Operating expenditure	3	(981)	(1 075)	(8.8%)
Other income		33	27	22.7%
Forex gain (loss)		6	6	
JV's and associate profit		(2)	18	(111.1%)
Operating profit		1 253	1 632	(23.2%)
Net interest	4	(288)	(226)	27.4%
Profit before tax		965	1 406	(31.4%)
Tax	5	(241)	(292)	(17.5%)
Profit after tax	6	724	1 114	(35.0%)
Headline earnings		677	1 103	(38.6%)
EPS		562.4	920.9	(38.9%)
HEPS		564.8	917.6	(38.4%)
GP Margin	2	27.8%	31.8%	(4.0%)
OP Margin		12.5%	16.2%	(3.7%)
Effective tax rate	5	25.0%	20.8%	4.2%

- Decreased with the positive impact of increased sales volumes across all segments and firm pricing, being offset by the decline in US Dollar fish oil prices.
- 2. Decreased due to lower margins in the fishmeal and fish oil segment. Lucky Star margins improved with increased local production volumes and operational efficiency gains. Strong market prices and improved catch rates for hake and horse mackerel contributed to their margin growth.
- 3. Lower employment costs and insurance cost savings contributed to a reduction in overheads.
- 4. Higher due to increased borrowings in SA, to fund the recent capital expenditure program and working capital investment. The renewal of the US interest rate swap at higher rates contributed further.
- 5. Increased due to the African businesses contributing a higher proportion of Group earnings, with SA & Namibian earnings attracting a higher tax rate.
- 6. Decreased due to the weaker operating performance, increased net interest expense, and higher effective tax rate.

STATEMENT OF FINANCIAL POSITION



R' million		2025	2024	VAR
Property, plant & equipment *	1	2 435	2 540	(4.1%)
Intangible assets	2	5 580	5 604	(0.4%)
Other assets		566	570	(0.7%)
Current assets		4 249	4 659	(8.8%)
Inventory	3	2 819	3 149	(10.5%)
Net cash and cash equivalents	4	603	762	(20.9%)
Assets held for sale		123	-	
Total assets		13 556	14 135	(4.1%)
Capital and reserves		7 886	7 718	2.2%
FCTR	5	1 365	1 369	(0.3%)
Long term loans	6	2 127	2 643	(19.5%)
Other long-term liabilities		118	151	(21.9%)
Deferred taxation		541	515	5.0%
Current portion of long-term loans	6	272	237	14.8%
Short term banking facilities	4	809	461	75.5%
Current liabilities		1 803	2 410	(24.2%)
Total reserves & liabilities		13 556	14 135	(4.1%)
Closing exchange rate - USD/ZAR	7	17.3	17.3	(0.2%)

- 1. R327 million (2024: R645 million) capital expenditure, returning to more normalised levels.
- 2. Mainly goodwill, intellectual property and trademarks arising from the Daybrook acquisition. Decrease relates to stronger USD / ZAR exchange rate translation.
- 3. Lower inventory levels mainly relates to lower holdings of Lucky Star frozen fish.
- 4. Lower SA & US cash balances. In the US, a one-off debt prepayment of USD 15 million was made from surplus cash.
- 5. Translation of Daybrook balance sheet at stronger USD / ZAR closing exchange rate.
- 6. Total SA borrowings increased by 9.7% or R203 million and total US borrowings (on a US dollar-basis) decreased by 26.7% or USD 19.4 million.
- 7. The closing USD / ZAR exchange rate was largely in line with the prior year.

^{*} Includes right of use assets

DEBT ANALYSIS



	2025	2024		VAR
	2 289	2 086		10%
1	2 078	1 743		19%
2	2.2	X 2.7	X	(19%)
	2.4	x 3.2	X	(26%)
	791	1 139		(31%)
3	53	73		(27%)
3	31	49		(37%)
4	0.8	X 0.7	X	27%
	25	25		-
6	50%	52%		(4%)
5	1.7	x 1.3	X	23%
6	26%	19%		37%
	2 3 3 4 6	2 289 1 2 078 2 2.2 2.4 791 3 53 3 31 4 0.8 25 6 50%	2 289 2 086 1 2 078 1 743 2 2.2 X 2.7 2.4 x 3.2 791 1 139 3 53 73 3 31 49 4 0.8 X 0.7 25 25 6 50% 52% 5 1.7 x 1.3	2 289 2 086 1 2 078 1 743 2 2.2 X 2.7 X 2.4 x 3.2 x 791 1 139 3 53 73 3 31 49 4 0.8 X 0.7 x 25 25 6 50% 52% 5 1.7 x 1.3 x

- **1. SA debt** rose due to a R348 million **increase in short-term facilities to fund working capital** needs.
- 2. SA net debt / EBITDA reduced to 2.2x mainly due to higher EBITDA of R939 million (2024: R636 million).
- 3. US debt reduction included a one-off prepayment of USD 15 million from surplus cash.
- 4. US net debt / EBITDA increased to 0.8x mainly due to lower EBITDA of R635 million (2024: R1.3 billion).
- 5. The **Group's net debt / EBITDA increased to 1.7x.**
- 6. US interest rate swap on a notional \$39 million at a **fixed rate of 2.84%**, extended to 30 June 2028 in 2024.
- 7. The Group complied with all lender covenant requirements relating to both its SA and US debt.

2025 KEY PERFORMANCE INDICATORS



Segment	KPI	Unit	2025		2024		VAR
	Revenue	R million	4 870		4 591		6.1%
	Sales volumes	000 cartons	9 471		9 294		1.9%
	SA Pilchard quota (own & contracted)	tons	12 276		22 697		(45.9%)
	SA Pilchard landings	tons	13 905		13 164		5.6%
CANNED FOODS	Own cartons produced	000 cartons	5 027		4 039		24.4%
(Lucky Star)	Av. Price movement	R/carton	5%	•	3%	•	
(Lucky Star)	Local volumes sold	cartons	1%	•	(4%)	•	
	Neighbouring country volumes sold	cartons	13%	•	4%	•	
	Frozen fish procurement	tons (wr)	(38%)	•	3%	•	
	Overall production cost	R/carton	2%	•	(4%)	•	
	Closing stock	cartons	(20%)	•	20%	•	
	Revenue	R million	855		877		(1.0%)
	Sales volumes	tons	29 030		21 319		36.2%
	Anchovy quota (own & contracted)	tons	10 612		44 310		(76.1%)
FMO (AFRICA)	Anchovy /red eye landings	tons	85 525		70 877		16.4%
	Pilchard offal	tons	24 064		20 950		14.9%
	Av. Price movement	USD/ton	(25%)	•	(1%)	•	
	Fish oil yield (<u>nominal</u>)	%	1.6%	•	0.5%	•	
	Closing stock	tons	(64%)	•	34%	•	

2025 KEY PERFORMANCE INDICATORS



Segment	KPI	Unit	2025		2024		VAR
	Revenue	USD million	131.6		160.3		17.9%
	Menhaden landings (fiscal year)	000 fish	632 967		526 977		20.1%
	Fishmeal sales volumes	tons	40 941		42 238		(3.1%)
FMO (US)	Fish oil sales volumes	tons	23 027		14 947		54.1%
(Daybrook)	Operating profit	%	22.6%		39.2%		
(Buybrook)	Av. Fishmeal price movement	USD/ton	(9%)	•	(2%)	•	
	Av. Fish oil price movement	USD/ton	(48%)	•	49%	•	
	Fish oil yield (<u>nominal</u>)	%	(0.3%)	•	4.0%	•	
	Closing stock	tons	19%	•	5%	•	
	Revenue	R million	1 002		818		22.5%
	Sales volumes	tons	42 768		38 711		10.5%
	Namibia quota (own & contracted)	tons	29 869		32 657		(8.5%)
	South Africa quota (own & contracted)	tons	8 532		14 447		(40.9%)
	Av. Price movement	USD/ton	7%	•	(6%)	•	
HORSE MACKEREL	Seadays - Namibia	Days	8%	•	16%	•	
HORSE WACKEREL	Seadays - South Africa	Days	95%	•	(67%)	•	
	Catch rates - Namibia	tons/day	(2%)	•	(14%)	•	
	Catch rates - South Africa	tons/day	107%	•	(50%)	•	
	Vessel costs - Namibia	R/ton	(7%)	•	(18%)	•	
	Vessel costs - South Africa	R/ton	39%	•	(106%)	•	
	Quota costs - Namibia	R/ton	17%	•	(31%)	•	

2025 KEY PERFORMANCE INDICATORS



Segment	KPI	Unit	2025		2024		VAR
	Revenue	R million	720		580		24.1%
	Sales volumes	tons	12 760		10 420		22.5%
	Quota (own & contracted)	tons	14 031		13 471		4.2%
HAVE	Av. Price movement	Euro/ton	2%	•	(6%)	•	
HAKE	Fleet utilisation	%	15%	•	(10%)	•	
	Catch rates	tons/day	12%	•	23%	•	
	Vessel costs	R/ton	12%	•	19%	•	
	Av exchange rate	R:Euro	2%	•	2%	•	
	Revenue	R million	148		189		(21.7%)
	Sales volumes	tons	794		961		(17.4%)
LOBSTER & SQUID	SCRL quota (own & contracted)	tons	21		20		5.0%
	WCRL quota (own & contracted)	tons	37		34		8.8%
	Av. Squid price movement	Euro/ton	(4%)	•	(25%)	•	
	Squid catch rates	kgs/man	(41%)	•	44%	•	

OCEANA BUSINESS PILLARS





LUCKY STAR FOODS

Affordable branded food for human consumption

FISH

FOODS

Grow consumption through "unlimited" availability, relative affordability and leveraging the Lucky Star brand & distribution reach to grow the canned food and adjacent food category.









WILD CAUGHT SEAFOOD

Wild caught fish for human consumption

HORSE MACKEREL HAKE

SQUID LOBSTER

Maximise sustainable catch through efficient vessel operations and continued investment to supply the growing global demand for wild caught seafood.





FISHMEAL & OIL (FMO)

Omega-3 rich fish protein for animal/aquaculture consumption





Maximise sustainable catch effort, optimise production and enhance quality to supply the growing global aquaculture and petfood markets.

OCEANA STRATEGIC FRAMEWORK TO 2028



REBALANCE OUR PORTFOLIO

STRATEGIC LEVERS











Grow The Core

AND

Leverage
Our
Competitive
Anchors

LUCKY STAR FOODS

- Canned fish: grow consumption levels at sustained margins.
- Operations: reduction in fixed cost to support current structure.
- Canned meat: optimise and meet growing demand in foodservice & export markets.
- **Noodles:** actively target direct investment opportunities.
- Sauces/ Spices: evaluate partnership opportunities.

WILD CAUGHT SEAFOOD

- Hake / SA Horse mackerel: implement dual-purpose fleet strategy.
- Namibia Horse mackerel: establish a sustainable business model.
- Squid: deliver on investments made and continue to modernize fleet.
- SCRL: evaluate acquisition opportunities for industry consolidation.
- Wild caught: continue to simplify structures and drive cost variability.

FISHMEAL & OIL (FMO)

- US: increase landings and optimise cost structure on a sustained basis.
- SA: evaluate opportunities to reduce the fixed cost base and lower breakeven catch volumes.



THANK YOU

