



UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

FOR THE SIX MONTHS ENDED
31 MARCH 2026



**LUCKY
STAR FOODS**



**FISHMEAL
& FISH OIL**



**WILD CAUGHT
SEAFOOD**

SALIENT FEATURES

REVENUE

↓ **(6.0%)**

Mar 2026: R4 877m
(Mar 2025: R5 186m)

OPERATING PROFIT

↓ **(1.6%)**

Mar 2026: R665m
(Mar 2025: R676m)

PROFIT AFTER TAX

↑ **5.0%**

Mar 2026: R422m
(Mar 2025: R402m)

INTERIM DIVIDEND

110 cps

(Mar 2025: 110 cps)

HEADLINE EARNINGS PER SHARE (CENTS)

↑ **7.7%**

Mar 2026: 349.8c
(Mar 2025: 324.9c)



OCEANA GROUP

Comments

GROUP OVERVIEW

The Group delivered strong results in both the Lucky Star foods and Wild caught seafood businesses which helped to offset the lower results from the Fishmeal and fish oil businesses, which were affected by lower industrial fish catch volumes in South Africa ("SA") and weaker global prices for fish oil and fishmeal.

Revenue declined by 6.0% to R4.9 billion (March 2025: R5.2 billion). Despite the overall decrease, Lucky Star foods delivered 4.4% revenue growth, supported by sustained demand and a favourable sales mix. The Wild caught seafood segment benefited from strong pricing and improved catch rates, contributing positively to revenue growth. In contrast, revenue from the Fishmeal and fish oil segments was negatively impacted by lower South African industrial fish landings and weaker global market prices.

Gross profit margin improved to 28.1% (March 2025: 27.8%), primarily driven by strong performance of both Lucky Star foods and the Wild caught seafood segment. Lucky Star foods achieved higher margins due to lower inventory holding and fish procurement costs, a favourable sales mix and higher volumes of locally caught pilchards, which mitigated lower local canning production. Wild caught seafood margins improved due to higher volumes, stronger market prices and lower fuel costs. These improvements were partly offset by weaker margins in the Fishmeal and fish oil segments.

Operating profit decreased marginally by 1.6% to R665 million (March 2025: R676 million). Overheads decreased by 6.1%, which includes a fuel hedging gain of R43 million (R33 million is unrealised). When excluding the effect of fuel hedging and the net impact of the Desert Diamond's suspended depreciation and class renewal costs, overheads decreased by 3.3% with the Group's focus on cost containment measures. There was no other income recognised during the current period (March 2025: included R28 million related to insurance proceeds from Wild caught seafood claims).

Net interest expense decreased by 31.3% to R99 million (March 2025: R144 million). The R33 million reduction in South Africa was primarily due to materially lower working capital levels and the positive impact of capital repayments. In the United States of America ("USA"), net interest expense decreased by R12 million due to lower debt levels following capital repayments made in both the current and prior periods, a favourable Rand exchange rate effect, and the transition to a revolving credit facility in December 2025, which eliminated negative carry.

The **effective tax rate** increased to 25.4% (2025: 24.3%) due to the lower proportion of USA earnings, which is taxed at a lower rate.

Profit after tax increased by 5.0% to R422 million (2025: R402 million).

The Group's **headline earnings per share** increased by 7.7%, primarily due to operating profit that remained largely in line with the prior period, a reduction in net interest expense and a lower profit share attributable to minority interests (reflecting lower earnings in subsidiaries with external shareholders).

CASH FLOW AND FINANCIAL POSITION

Cash generated from operations increased significantly to R1 413 million (2025: R10 million). This improvement was mainly due to a reduction in working capital requirements during the period, largely resulting from lower volumes of fish procured by Lucky Star foods. Capital expenditure decreased to R116 million (2025: R183 million) and included expenditure on scheduled maintenance for the hake fleet, a deposit for the acquisition of a dual-purpose vessel and regular maintenance activities at the Group's processing facilities.

The Group's net debt declined significantly to R1 733 million (2025: R3 498 million). This decrease was driven by a reduction of R1 320 million in South Africa and R 445 million in the USA, reflecting capital repayments made across both regions and lower working capital levels in South Africa. The Group's net debt to EBITDA ratio accordingly improved to 1.1 times (2025: 2.2 times). The Group complied with all lender covenant requirements relating to both its SA and USA debt facilities during the period.

REVIEW OF OPERATIONS

Revenue and operating profit by segment for the period:

R' million

	Revenue			Operating profit		
	Unaudited six months ended 31 March 2026	Unaudited six months ended 31 March 2025	% Change	Unaudited six months ended 31 March 2026	Unaudited six months ended 31 March 2025	% Change
Segmental results						
Lucky Star foods	2 700	2 587	4.4%	324	230	40.6%
Fishmeal and fish oil (Africa)	21	281	(92.5%)	(139)	(5)	>(100%)
Fishmeal and fish oil (USA)	1 139	1 464	(22.2%)	276	377	(26.7%)
Wild caught seafood	1017	854	19.1%	204	74	>100%
Total	4 877	5 186	(6.0%)	665	676	(1.6%)

LUCKY STAR FOODS

Lucky Star foods sold 5.1 million cartons, slightly higher than the prior period's record-setting first half. Sales volumes for canned fish remained stable, while canned meat experienced a significant increase attributed to strong demand. This was offset by an equivalent drop in canned vegetable sales volumes following the strategic decision to streamline lower-margin products.

Local canning production volumes declined sharply to 812 000 cartons (March 2025: 2.9 million cartons), due to limited global supply of frozen fish suitable for local canning. Local pilchard landings increased to 9 750 tons (March 2025: 8 881 tons), partially offsetting the higher per-unit production costs resulting from lower production volumes.

Despite reduced overall output, the operating margin improved to 12.0% (March 2025: 8.9%) driven by reductions in freight and inventory holding costs, the favourable effect of a stronger Rand on fish procurement costs, a beneficial sales mix and higher volumes of locally caught pilchards. Furthermore, Oceana's associate income from a 44.9% share of Etosha Fisheries increased to a profit of R9 million (March 2025: loss of R9 million), driven by higher production activity resulting from a stronger pilchard resource in Namibia.

Inventory levels ended 60% lower than the prior period's elevated levels, mainly due to the reduced availability of frozen fish. This decline had a positive effect on working capital investment and inventory holding costs.

FISHMEAL AND FISH OIL ("FMO")

FMO (AFRICA)

Production volumes reduced by 68%, primarily due to decreased industrial fish landings to 18 353 tons (March 2025: 48 542 tons). Additionally, volume derived from pilchard trimmings at Lucky Star foods' canneries were lower than in the prior period. The decline in industrial fish landings was attributable to fewer red-eye herring catches and no initial anchovy total allowable catch ("TAC") (March 2025: 35 000 tons).

As a result, sales volumes declined by 90%, and per-unit production costs increased due to fixed costs not being fully absorbed, contributing to a substantially larger operating loss for the period.

Inventory levels closed 50% lower than the prior period, reflecting the decrease in production output.

FMO (USA)

In line with industry practice, fishing and production operations were limited to a single month within the period, due to the annual closed season starting on 1 November 2025. The new fishing season resumed in mid-April 2026.

Fishmeal sales volumes were consistent with the prior period, reaching 21 508 tons (March 2025: 21 589 tons), while fish oil sales volumes declined by 7% to 13 559 tons (March 2025: 14 586 tons). The decrease in revenue and operating profit was primarily attributed to weaker US Dollar pricing, with average fishmeal prices falling by 8% and fish oil prices decreasing by 14%. Fish oil sales contracts secured during the second quarter achieved higher prices, driven by global supply uncertainties, which helped reduce the gap between the current and prior period's average prices. The financial results were further affected by a 6% appreciation in the average Rand exchange rate during the reporting period, resulting in a negative impact on the translation of foreign earnings, amounting to R18 million.

Inventory levels at period close were double those of the prior period, largely attributable to higher fishmeal inventory.

WILD CAUGHT SEAFOOD

HAKE

The Hake operations delivered an improved performance for the period. Production volumes increased by 8%, despite the planned dry docking of Beatrice Marine, the fleet's flagship vessel. This increase was driven by a 5% improvement in seadays and a 2% increase in hake catch rates, with the greater number of seadays highlighting the effectiveness of recent capital investments aimed at enhancing fleet reliability.

Sales volumes increased by 10% to 6 133 tons (March 2025: 5 576 tons), supported by strong demand and favourable pricing in Europe, largely attributed to lower supply of alternative white fish species. Additionally, a fuel hedging gain of R18 million (R14 million unrealised) was recognised, reflecting the decision to hedge 70% of forecast fuel requirements through to the financial year end.

HORSE MACKEREL

In South Africa, the Desert Diamond vessel remains classified as an asset held for sale. The vessel landed 5 417 tons (March 2025: Nil – as the vessel operated in Namibia), benefitting from improved catch rates. This operational gain was offset by softer prices for larger sized fish resulting from an oversupply in the market. The vessel also underwent its class renewal survey in the second quarter. As it is held for sale, depreciation was suspended and the class renewal costs were fully expensed, resulting in a net expense of R30 million for the period. Due to its held for sale status, fuel hedging was not implemented.

In Namibia, landings decreased by 16% to 16 649 tons (March 2025: 19 746 tons), primarily due to lower catch rates, as well as the fact that the prior period benefited from the Desert Diamond vessel fishing in Namibian waters. Despite the reduced volumes, operating costs declined, driven mainly by lower fuel prices and reduced quota usage fees. Consistent with the successful fuel hedging results achieved in the hake business, a fuel hedging gain of N\$25 million (N\$19 million unrealised) was recognised during the period. These gains, combined with a 19% increase in the average Rand sales price, supported by an improved sales mix and strong market demand, contributed to a significantly higher operating profit for the period.

Total horse mackerel sales volumes increased by 13% to 21 962 tons (March 2025: 19 431 tons).

SQUID AND LOBSTER

Challenging industry-wide fishing conditions persisted throughout the period, significantly affecting the squid business and resulted in a 44% decline in catch volumes. Although average European prices increased by 19%, this was insufficient to offset a 56% decrease in sales volumes and negative impact of a stronger Rand. As a result, overall operating performance deteriorated during the period.

Both lobster species benefited from higher TAC allocations, with the West Coast Rock Lobster TAC rising by 58% and the South Coast Rock Lobster TAC increasing by 5%. However, these gains were largely offset by softer market prices for both species, which limited the positive impact on overall performance.

DIVIDENDS

The Group declared an unchanged interim dividend of 110 cents (March 2025: 110 cents) per share.

OUTLOOK

Securing an adequate supply of frozen fish to rebuild inventory levels remains a key priority for Lucky Star foods in the second half of the year. With the lower inventory carried into the second half, proactive management will be required to maintain consistent market supply until stocks are sufficiently replenished. The stronger pilchard biomass outlook in both South Africa and Namibia, reflected in the increased SA TAC to 51 800 tons, should help alleviate some of the supply pressure.

US Dollar-denominated costs are expected to rise due to global shortages and increasing freight expenses; however, the strength of the Rand relative to the prior year should help to offset some of these pressures. Higher levels of frozen fish procurement will result in higher working capital levels and inventory holding costs during the second half.

Lucky Star foods remains focused on driving volume growth by broadening its product range in the wider food sector.

Global fishmeal and fish oil prices are experiencing upward pressure due to prevailing market conditions. This trend is largely driven by the 36% reduction in the Peruvian anchovy first season quota to 1.9 million tons (March 2025: 3.0 million tons). Compounding this impact, fishing performance in Peru has been weak, with only 24% of quota landed to date, heightening supply concerns and supporting higher prices.

Recent SA anchovy biomass research also indicates a higher biomass compared to last year, signalling a favourable outlook for next season's recruitment. The 2026 anchovy TAC has been maintained at a conservative level of 30 000 tons, consistent with the 2025 allocation, to ensure sustainable management of the resource. Redeye catches up to end-April are 68% lower than the prior year, making increased catch rates during the winter months essential for improved profitability of the FMO (Africa) segment in the second half of the year.

The US Gulf menhaden fishing season started mid-April and will run for 28 weeks to the end of October. By the end of week four, early-season landings are ahead of the five-year average for the same period.

The Wild caught seafood segment is projected to maintain strong demand and firm pricing. Rising fuel costs, particularly where hedging is not in place, together with increased freight expenses and the strengthening of the Rand, are however expected to offset these positive effects. Additionally, planned surveys for two Namibian horse mackerel vessels and one South African hake vessel in the second half will reduce operational days at sea, which may further impact segment performance.

A recently acquired dual-purpose vessel was delivered in May 2026. The vessel will undergo a comprehensive refit to equip it to target both the hake and horse mackerel fisheries, further supporting fleet versatility. Operations are scheduled to commence in January 2027, following completion of these upgrades.

The Group anticipates that higher working capital levels in the second half of the year will result in higher short-term borrowings and a corresponding increase in interest expense in South Africa.

Any forward-looking statements in this announcement have not been reviewed or reported on by the Company's external auditors.

CHANGES TO THE BOARD AND COMMITTEES

The following changes took place during the interim period:

- Mr Aboubakar (Bakar) Jakoet was appointed as Lead Independent Director of the Company as well as the Chairperson of the Corporate Governance and Nominations Committee with effect from 1 January 2026.
- Mr Peter de Beyer stepped down as the longstanding Lead Independent Director of the Company as well as the Chairperson of the Corporate Governance and Nominations Committee with effect from 31 December 2025.
- The Board approved the extension of Mr Neville Brink's employment agreement with the Group as Chief Executive Officer ("CEO") until 31 December 2027, originally set to end on 31 December 2026.

Mustaq Brey

Chairman

Cape Town

20 May 2026

Neville Brink

Chief Executive Officer

DECLARATION OF INTERIM DIVIDEND

Notice is hereby given that the Board of Directors of Oceana has declared an interim gross cash dividend of 110 cents per share, out of current earnings, in respect of the period ended 31 March 2026. Where applicable, the deduction of dividends withholding tax at a rate of 20% will result in a net dividend amounting to 88 cents per share.

The issued share capital at the declaration date is 129 779 645 ordinary shares. The Company's tax reference number is 9675/139/71/2. The relevant dates for the dividend will be as follows:

Last day to trade cum dividend	Tuesday, 23 June 2026
Commence trading ex-dividend	Wednesday, 24 June 2026
Record date	Friday, 26 June 2026
Dividend payment date	Monday, 29 June 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 24 June 2026 and Friday, 26 June 2026 (both dates inclusive).

Group Company Secretary

Cape Town

21 May 2026

JSE Sponsor – Primary Listing

The Standard Bank of South Africa Limited

NSX Sponsor – Secondary Listing

Old Mutual Investment Services (Namibia) (Proprietary) Limited

Condensed consolidated statement of comprehensive income

		Unaudited six months ended 31 Mar 2026	Unaudited six months ended 31 Mar 2025	Audited year ended 30 Sep 2025
	Notes	Rm	Rm	Rm
Revenue	3	4 877	5 186	9 995
Cost of sales		(3 505)	(3 744)	(7 218)
Gross profit		1 372	1 442	2 777
Sales and distribution expenditure		(220)	(271)	(580)
Marketing expenditure		(32)	(25)	(65)
Overhead expenditure		(430)	(458)	(899)
Other income		–	28	33
Net foreign exchange (loss)/gain		(2)	1	6
Joint ventures and associate loss		(17)	(39)	(2)
Impairment losses recognised ¹		(6)	(2)	(17)
Operating profit		665	676	1 253
Interest income		15	25	54
Interest expense		(114)	(169)	(342)
Profit before taxation		566	532	965
Taxation expense		(144)	(130)	(241)
Profit for the period		422	402	724
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Movement on foreign currency translation reserve		(139)	375	(3)
Movement on foreign currency translation reserve on joint ventures and associate		(4)	13	(1)
Movement on cash flow hedging reserve		1	56	(2)
Income tax related to (loss)/gain recognised in other comprehensive income		–	(1)	1
Movement in other comprehensive income reserves, net of taxation		(142)	443	(5)
Total comprehensive income for the period		280	845	719
Profit for the period attributable to:				
Shareholders of Oceana Group Limited		424	386	674
Non-controlling interests		(2)	16	50
		422	402	724
Total comprehensive income for the period attributable to:				
Shareholders of Oceana Group Limited		282	829	669
Non-controlling interests		(2)	16	50
		280	845	719
Earnings per share (cents)				
Basic earnings per share		352.6	323.2	562.4
Diluted earnings per share		349.8	322.6	561.9

¹ Impairment losses recognised have been reclassified from "Overhead expenditure" to a separate line item in 2025.

Condensed consolidated statement of financial position

	Notes	Unaudited as at 31 Mar 2026 Rm	Unaudited as at 31 Mar 2025 Rm	Audited as at 30 Sep 2025 Rm
ASSETS				
Non-current assets		8 393	9 140	8 581
Property, plant and equipment and right-of-use assets		2 390	2 628	2 435
Goodwill and intangible assets		5 465	5 942	5 580
Interest in joint ventures and associate		193	217	247
Deferred taxation		38	43	37
Loans to supply partners		292	277	261
Derivative asset		–	15	5
Investments		15	18	16
Current assets		3 503	5 931	4 852
Inventories		1 677	2 899	2 819
Trade and other receivables		1 300	2 169	1 410
Taxation receivable		34	33	18
Derivative asset		33	–	2
Cash and cash equivalents		459	830	603
Assets held for sale		122	–	123
Total assets		12 018	15 071	13 556
EQUITY AND LIABILITIES				
Capital and reserves		7 931	8 191	7 886
Share capital		1 083	1 078	1 078
Foreign currency translation reserve		1 222	1 757	1 365
Cash flow hedging reserve		–	57	(1)
Share-based payment reserve		128	138	123
Distributable reserve		5 361	5 017	5 151
Interest of own shareholders		7 794	8 047	7 716
Non-controlling interests		137	144	170
Non-current liabilities		2 219	3 304	2 786
Deferred taxation		523	546	541
Borrowings	8	1 583	2 614	2 127
Lease liabilities		92	122	101
Employee accruals		21	22	17
Current liabilities		1 868	3 576	2 884
Borrowings	8	150	237	272
Short-term banking facilities	8	459	1 474	809
Lease liabilities		32	35	39
Employee accruals		28	4	37
Trade and other payables		1 109	1 804	1 721
Bank overdraft facilities		1	3	–
Taxation payable		89	19	6
Total equity and liabilities		12 018	15 071	13 556

Condensed consolidated statement of changes in equity

	Interest of own shareholders	Non-controlling interests	Total
	Rm	Rm	Rm
Audited balance as at 30 September 2024	7 577	141	7 718
Total comprehensive income for the period	829	16	845
Movement on foreign currency translation reserve	375	–	375
Movement on foreign currency translation reserve on joint ventures and associate	13	–	13
Movement on cash flow hedging reserve	56	–	56
Income tax related to loss recognised in equity	(1)	–	(1)
Profit for the period	386	16	402
Increase in treasury shares held	(24)	–	(24)
Vesting of share incentive schemes to share capital	8	–	8
Share-based payment expense	33	–	33
Share-based payment exercised	(8)	–	(8)
Distribution to Oceana Saam-Sonke Trust beneficiaries	(4)	–	(4)
Dividends	(364)	(13)	(377)
Unaudited balance as at 31 March 2025	8 047	144	8 191
Total comprehensive income for the period	(160)	34	(126)
Movement on foreign currency translation reserve	(378)	–	(378)
Movement on foreign currency translation reserve on joint ventures and associate	(14)	–	(14)
Movement on cash flow hedging reserve	(58)	–	(58)
Income tax related to gain recognised in equity	2	–	2
Profit for the period	288	34	322
Increase in treasury shares held	(37)	–	(37)
Increase in investment in subsidiary	(16)	1	(15)
Vesting of share incentive schemes to share capital	4	–	4
Share-based payment expense	16	–	16
Share-based payment exercised	(4)	–	(4)
Distribution to Oceana Saam-Sonke Trust beneficiaries	(1)	–	(1)
Dividends	(133)	(9)	(142)
Audited balance as at 30 September 2025	7 716	170	7 886
Total comprehensive income for the period	282	(2)	280
Movement on foreign currency translation reserve	(139)	–	(139)
Movement on foreign currency translation reserve on joint ventures and associate	(4)	–	(4)
Movement on cash flow hedging reserve	1	–	1
Profit for the period	424	(2)	422
Increase in treasury shares held	(16)	–	(16)
Vesting of share incentive schemes to share capital	20	–	20
Share-based payment expense	29	–	29
Share-based payment exercised	(22)	–	(22)
Distribution to Oceana Saam-Sonke Trust beneficiaries	(2)	–	(2)
Dividends	(213)	(31)	(244)
Unaudited balance as at 31 March 2026	7 794	137	7 931

Condensed consolidated statement of cash flows

	Unaudited six months ended 31 Mar 2026	Unaudited six months ended 31 Mar 2025	Audited year ended 30 Sep 2025
	Rm	Rm	Rm
Cash generated from operations	1 413	10	1 442
Interest income received	6	16	33
Interest paid	(109)	(165)	(334)
Taxation paid	(67)	(140)	(182)
Dividends paid	(246)	(381)	(524)
Cash inflows/(outflows) from operating activities	997	(660)	435
Cash outflows from investing activities	(95)	(213)	(330)
Purchases of property, plant and equipment	(116)	(183)	(327)
Purchases of intangible assets	–	(1)	(2)
Proceeds on disposal of property, plant and equipment	2	–	4
Advances to supply partners	–	–	(4)
Loans repaid from supply partners	20	–	14
Investment in accelerator fund	(1)	(15)	(15)
Investment in subsidiary	–	(14)	–
Cash (outflows)/inflows from financing activities	(1 028)	778	(279)
Repurchase of treasury shares	(16)	(24)	(61)
Long-term borrowings repaid	(463)	–	(272)
Transaction costs capitalised on loans	(1)	–	–
Short-term borrowings repaid	(179)	(194)	(230)
Short-term banking facility raised	3 541	3 907	4 538
Short-term banking facility repaid	(3 891)	(2 894)	(4 190)
Increase in investment in subsidiary	–	–	(29)
Repayment of principal portion of lease liability	(19)	(17)	(35)
Net decrease in cash and cash equivalents	(126)	(95)	(174)
Cash and cash equivalents at the beginning of the period	603	760	760
Effect of exchange rate changes	(18)	162	17
Cash and cash equivalents at the end of the period	459	827	603

Notes to the condensed consolidated interim financial statements

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 31 March 2026 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, and as a minimum contain the information required by International Accounting Standard (IAS) 34: Interim Financial Reporting, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act of South Africa and the JSE Listings Requirements.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 30 September 2025. The accounting policies and methods of computation used in the preparation of the condensed consolidated interim financial statements are consistent in all material respects with those applied in the Group's annual financial statements for the year ended 30 September 2025. None of the new standards, interpretations and amendments effective as of 1 October 2025 have had a material impact on the condensed consolidated interim financial statements of the Group.

These condensed consolidated interim financial statements have neither been audited nor reviewed by the Group's external auditors. The directors take full responsibility for the preparation of these condensed consolidated interim financial statements, which have been prepared under the supervision of Zaf Mahomed CA(SA), the Chief Financial Officer of the Group.

2. SIGNIFICANT JUDGEMENTS AND ESTIMATES

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Management does not believe that there has been any significant change in the areas of judgement applied at 30 September 2025, including taking into account the performance of the first six months, that would result in an impairment to goodwill and intangible assets with an indefinite useful life.

3. REVENUE

	Unaudited six months ended 31 Mar 2026	Unaudited six months ended 31 Mar 2025	Audited year ended 30 Sep 2025
	Rm	Rm	Rm
The main categories of revenue and the segment to which they relate are set out below:			
Lucky Star foods			
Sale of goods	2 699	2 587	4 846
Fishmeal and fish oil (Africa)	21	281	885
Sale of goods	21	270	851
Incidental services (incidental freight and insurance)	–	11	34
Fishmeal and fish oil (USA)			
Sale of goods	1 139	1 464	2 369
Wild caught seafood	980	817	1 823
Sale of goods	968	808	1 806
Incidental services (incidental freight and insurance)	12	9	17
Other non-trade revenue			
Lucky Star foods	1	–	25
Wild caught seafood	37	37	47
	4 877	5 186	9 995

Revenue from the sale of goods is recognised at a point in time except for the freight and insurance component, which is recognised over time.

Other non-trade revenue includes quota fees R28.4 million (March 2025: 33.9 million); fee income R8.4 million (March 2025: R3.0 million) and factory processing and other minor recoveries R1.5 million (March 2025: R0.2 million).

Notes to the condensed consolidated interim financial statements continued

4. SEGMENTAL RESULTS

The Group has a customer in the Lucky Star foods segment that individually contributed 15.5% (March 2025: 14.8%) of the Group's revenue. No other single customer contributed 10% or more to the Group's revenue in either 2026 or 2025.

The Group's statement of comprehensive income is presented by function. The major expenses by nature are disclosed in the note below with a reference that indicates the expense by function as listed below:

- a Cost of sales
- b Sales and distribution expenses
- c Overhead expenditure
- d Other income

Unaudited six months ended 31 March 2026		Lucky Star foods	Fishmeal and fish oil (Africa)	Fishmeal and fish oil (USA)	Wild caught seafood	Total
	Reference	Rm	Rm	Rm	Rm	Rm
Statement of comprehensive income						
Gross revenue		2 700	21	1 139	1 022	4 882
Inter-segmental revenue		–	–	–	(5)	(5)
Revenue		2 700	21	1 139	1 017	4 877
Cost of sales		(2 074)	(77)	(711)	(643)	(3 505)
Gross profit		626	(56)	428	374	1 372
Overhead expenditure ¹		(253)	(72)	(67)	(44)	(436)
Other operating (expenditure)/income ²		(49)	(11)	(85)	(126)	(271)
Operating profit		324	(139)	276	204	665
The above operating profit includes the following:						
Joint ventures and associate profit/(loss)		9	–	(26)	–	(17)
Depreciation and amortisation	a,c	30	20	43	53	146
Distribution expenditure	b	84	8	21	38	151
Employment costs	a,c	278	46	97	255	676
Fuel and energy costs	a,b,c	62	16	8	166	252
Fish products purchased	a	1 244	–	63	–	1 307
Materials and packaging used in production	a	203	–	1	46	251
Repairs and maintenance	a,c	26	33	28	52	139
Risk and loss	a,c	21	4	63	13	101
Statement of financial position						
Total assets (excluding assets held for sale)		1 664	682	7 729	1 821	11 896
Total liabilities		2 492	187	976	432	4 087

¹ Overhead expenditure includes "Impairment losses recognised" as disclosed separately on the condensed consolidated statement of comprehensive income.

² Other operating (expenditure)/income relates to sales and distribution expenditure, marketing expenditure, other income, foreign exchange gains or losses and profit from joint ventures and associate.

The Group's revenue and non-current assets by geographic segment are detailed below:

Unaudited six months ended 31 March 2026 Region		South Africa	Namibia	Other Africa	North America	Europe	Far East	Other	Total
		Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Revenue		2 714	444	322	545	795	50	7	4 877
Non-current assets (excluding deferred tax assets)		1 592	365	–	6 398	–	–	–	8 355

Notes to the condensed consolidated interim financial statements continued

4. SEGMENTAL RESULTS continued

Unaudited six months ended 31 March 2025		Lucky Star foods	Fishmeal and fish oil (Africa)	Fishmeal and fish oil (USA)	Wild caught seafood	Total
	Reference	Rm	Rm	Rm	Rm	Rm
Statement of comprehensive income						
Gross revenue		2 587	284	1 464	854	5 189
Inter-segmental revenue		–	(3)	–	–	(3)
Revenue		2 587	281	1 464	854	5 186
Cost of sales		(2 009)	(188)	(908)	(639)	(3 744)
Gross profit		578	93	556	215	1 442
Overhead expenditure ¹		(163)	(76)	(77)	(144)	(460)
Other operating (expenditure)/income ²		(185)	(22)	(102)	3	(306)
Operating profit		230	(5)	377	74	676

The above operating profit includes the following:

Joint ventures and associate loss		(9)	–	(30)	–	(39)
Depreciation and amortisation	a,c	33	20	53	60	166
Distribution expenditure	b	104	29	12	38	183
Employment costs	a,c	385	7	108	245	745
Fuel and energy costs	a,b,c	44	19	11	129	203
Fish products purchased	a	1 088	–	65	–	1 153
Materials and packaging used in production	a	634	91	1	41	767
Repairs and maintenance	a,c	15	5	33	41	94
Risk and loss	a,c	18	2	113	14	147

Statement of financial position

Total assets		3 793	874	9 117	1 287	15 071
Total liabilities		4 249	178	1 995	458	6 880

¹ Overhead expenditure includes "Impairment losses recognised" as disclosed separately on the condensed consolidated statement of comprehensive income.

² Other operating (expenditure)/income relates to sales and distribution expenditure, marketing expenditure, other income, foreign exchange gains or losses and profit from joint ventures and associate.

The Group's revenue and non-current assets by geographic segment are detailed below:

Unaudited six months ended 31 March 2025 Region	South Africa	Namibia	Other Africa	North America	Europe	Far East	Other	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Revenue	2 379	419	390	649	1 267	73	9	5 186
Non-current assets (excluding deferred tax assets)	1 711	314	–	7 072	–	–	–	9 097

Notes to the condensed consolidated interim financial statements continued

4. SEGMENTAL RESULTS continued

Audited year ended 30 September 2025		Lucky Star foods	Fishmeal and fish oil (Africa)	Fishmeal and fish oil (USA)	Wild caught seafood	Total
	Reference	Rm	Rm	Rm	Rm	Rm
Statement of comprehensive income						
Gross revenue		4 871	886	2 369	1 874	10 000
Inter-segmental revenue		–	(1)	–	(4)	(5)
Revenue		4 871	885	2 369	1 870	9 995
Cost of sales		(3 751)	(624)	(1 546)	(1 297)	(7 218)
Gross profit		1 120	261	823	573	2 777
Overhead expenditure ¹		(310)	(165)	(145)	(296)	(916)
Other operating (expenditure)/income ²		(342)	(70)	(141)	(55)	(608)
Operating profit		468	26	537	222	1 253

The above operating profit includes the following:

Joint ventures and associate loss		(22)	–	20	–	(2)
Depreciation and amortisation	a,c	56	36	99	125	316
Distribution expenditure	b	156	75	98	80	409
Employment costs	a,c	542	218	200	470	1 430
Fuel and energy costs	a,b,c	47	84	38	284	453
Fish products purchased	a	2 082	–	965	–	3 047
Materials and packaging used in production	a	1 457	16	1	109	1 583
Repairs and maintenance	a,c	19	69	57	77	222
Risk and loss	a,c	40	10	130	31	211

Statement of financial position

Total assets (excluding assets held for sale)		3 021	661	8 576	1 175	13 433
Total liabilities		3 275	209	1 786	400	5 670

¹ Overhead expenditure includes "Impairment losses recognised" as disclosed separately on the condensed consolidated statement of comprehensive income.

² Other operating (expenditure)/income relates to sales and distribution expenditure, marketing expenditure, other income, foreign exchange gains or losses and profit from joint ventures and associate.

The Group's revenue and non-current assets by geographic segment are detailed below:

Audited year ended 30 September 2025 Region	South Africa	Namibia	Other Africa	North America	Europe	Far East	Other	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Revenue	4 790	799	594	1 237	2 442	106	27	9 995
Non-current assets (excluding deferred tax assets)	1 798	107	–	6 641	–	–	–	8 546

Notes to the condensed consolidated interim financial statements continued

5. DETERMINATION OF HEADLINE EARNINGS

	Unaudited six months ended 31 Mar 2026	Unaudited six months ended 31 Mar 2025	Audited year ended 30 Sep 2025
	Rm	Rm	Rm
Profit for the period attributable to shareholders of Oceana Group Limited	423	386	674
Adjusted for:			
Scrapping of property, plant and equipment and intangible assets	–	4	–
Reversal of impairment of property, plant and equipment	–	–	4
Profit on disposal of property, plant and equipment	(1)	–	–
Profit on disposal of assets held for sale	(4)	–	–
Total non-controlling interest in above	–	(1)	–
Total tax effect of adjustments	1	(1)	(1)
Headline earnings for the period	419	388	677
Headline earnings per share (cents)			
Basic	349.8	324.9	564.8
Diluted	349.5	324.2	564.4

6. WEIGHTED AVERAGE NUMBER OF SHARES

	Unaudited Number of shares 31 Mar 2026	Unaudited Number of shares 31 Mar 2025	Audited Number of shares 30 Sep 2025
	'000	'000	'000
Weighted average number of ordinary shares	129 780	129 780	129 780
Less: weighted average number of Treasury shares held by:			
Oceana Empowerment Trust	(99)	(99)	(99)
Lucky Star Limited	(628)	(576)	(829)
Oceana Group Share Trust	(17)	(17)	(17)
Oceana Saam-Sonke Trust	(7 826)	(7 826)	(7 826)
Oceana Group Limited	(1 268)	(1 386)	(1 134)
Weighted average number of ordinary shares used in the calculation of basic earnings and headline earnings per share	119 942	119 876	119 875
Shares deemed to be issued for no consideration in respect of unexercised share options	71	227	100
Weighted average number of ordinary shares used in the calculation of diluted earnings and diluted headline earnings per share	120 013	120 103	119 975

Notes to the condensed consolidated interim financial statements continued

7. DIVIDENDS

	Unaudited six months ended 31 Mar 2026	Unaudited six months ended 31 Mar 2025	Audited year ended 30 Sep 2025
Dividend declared after reporting date (Rm)	132	132	360
Dividend per share (cents)	110	110	300
Number of shares net of treasury shares (in '000s)	119 843	119 757	119 971

8. BORROWINGS AND SHORT-TERM BANKING FACILITIES

BORROWINGS	Unaudited as at 31 Mar 2026	Unaudited as at 31 Mar 2025	Audited as at 30 Sep 2025
	Rm	Rm	Rm
South African rand-denominated loans	1 401	1 552	1 481
USA dollar-denominated loan	332	1 299	918
Total borrowings	1 733	2 851	2 399
Categorised between non-current and current portions			
Non-current portion of liabilities	1 583	2 614	2 127
Current portion of liabilities	150	237	272
Total borrowings	1 733	2 851	2 399

CHANGE IN US DEBT STRUCTURE

The US debt was restructured in December 2025, resulting in fixed-term borrowings being reduced from US\$53 million to US\$38 million. The funding profile was transitioned to a revolving term credit facility to enhance funding flexibility and reduce net interest costs. Any amounts drawn under the facility in accordance with the terms of the loan agreement, are classified as non-current in accordance with IAS1.

COVENANTS

The covenant targets for the South African rand-denominated term loans are Net debt: EBITDA, interest cover and debt service cover. The SA loan covenants have been met and management is comfortable with the level of available headroom.

The covenant targets for the USA dollar-denominated loan are Funded debt to capitalisation ratio and Fixed cover ratio. The USA loan covenants have been met and management is comfortable with the level of available headroom.

SHORT-TERM BANKING FACILITIES

The general short term banking facilities in South Africa amounted to R1.6 billion as at 31 March 2026 (March 2025: R1.6 billion). As at 31 March 2026, R459 million was utilised (March 2025: R1.5 billion).

Notes to the condensed consolidated interim financial statements continued

9. FURTHER INFORMATION

	Unaudited six months ended 31 Mar 2026	Unaudited six months ended 31 Mar 2025	Audited year ended 30 Sep 2025
	Rm	Rm	Rm
1.1 ITEMS IMPACTING THE STATEMENT OF COMPREHENSIVE INCOME			
Income			
Fair value gain on fuel derivative	43	–	–
Expenses			
Amortisation of intangible assets	10	6	18
Depreciation of property, plant and equipment and right-of-use assets	136	160	298
Inventory write off	13	13	31
1.2 ITEMS IMPACTING THE STATEMENT OF FINANCIAL POSITION			
Additions (property, plant and equipment and right-of-use assets)	121	190	327
Replacement	118	165	260
Expansion	3	25	67
1.3 OTHER ITEMS			
Budgeted capital commitments	426	234	327
Contracted	299	142	35
Not contracted	127	92	292

The closing US dollar exchange rate at 31 March 2026 was R16.90 (March 2025: R18.39; September 2025: R17.25).

Notes to the condensed consolidated interim financial statements continued

10. FAIR VALUE

Items carried at fair value are classified according to the fair value hierarchy, by valuation method. The different levels have been defined as follows:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For the current year and prior year, there are no material level 1 or 3 instruments held by the Group.

MEASUREMENT OF FAIR VALUES

The following tables show the valuation techniques used in measuring Level 2 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

Instrument	Level	Valuation basis/techniques
Derivative instruments – Fuel collar	2	The fair value of fuel cap and collar derivatives is determined using the Black Scholes Option pricing model. The valuation incorporates observable ICE Gasoil forward prices at the reporting date, contractually agreed strike prices, remaining time to expiry, relevant interest rate curves and market-implied volatilities. All significant inputs used in the valuation are observable in active markets, either directly or indirectly.
Derivative instruments – Foreign currency forwards	2	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

There were no transfers between levels 1, 2 or 3 of the fair value hierarchy for the half year ended 31 March 2026 nor 31 March 2025.

11. RELATED PARTIES

During the period, the Group entered into related party transactions in the ordinary course of business. There were no material changes to the composition of related party balances and transactions compared to what was disclosed in the Group's annual financial statements for the year ended 30 September 2025.

12. EVENTS AFTER THE REPORTING DATE

No events occurred after the reporting date that have an impact on the Group's financial position as at 31 March 2026 or require separate disclosure in these interim financial statements.

Directorate and statutory information

**Directors and officers
as at 31 March 2026**

Mr MA Brey (Chairman), Mr A Jakoet (Lead Independent Director), Mr ND Brink* (Chief Executive Officer), Mr ZA Mahomed* (Chief Financial Officer), Mr PG de Beyer, Mr NP Doyle, Mr PJ Golesworthy (British), Ms Mamongae Mahlare, Ms TM Mokgosi-Mwantembe, Mr NA Pangarker, Ms LJ Sennelo and Ms P Viranna

* (Executive)

Registered Office:

9th Floor, Oceana House, 25 Jan Smuts Street, Foreshore, Cape Town, 8001

Transfer Secretaries:

JSE Investor Services South Africa (Pty) Ltd

JSE Sponsor:

The Standard Bank of South Africa Ltd

NSX Sponsor:

Old Mutual Investment Services (Namibia) (Pty) Ltd

External auditors:

Forvis Mazars

Internal auditors:

BDO Advisory Services (Pty) Ltd

Company Secretary:

Mr SJ Bhoola

JSE/A2X share code:

OCE

NSX share code:

OCG

Company ISIN:

ZAE000025284