

RESULTS BOOKLET 2025

FOR THE YEAR ENDED 30 SEPTEMBER 2025



**LUCKY
STAR FOODS**



**FISHMEAL
& FISH OIL**



**WILD CAUGHT
SEAFOOD**

SALIENT FEATURES

REVENUE

↓ **(0.7%)**

Sep 2025: R10.0bn
(Sep 2024: R10.1bn)

OPERATING PROFIT

↓ **(23.2%)**

Sep 2025: R1.3bn
(Sep 2024: R1.6bn)

HEADLINE EARNINGS PER SHARE (CENTS)

↓ **(38.4%)**

Sep 2025: 564.8cps
(Sep 2024: 917.6cps)

DIVIDENDS PER SHARE

↓ **(42.4%)**

Sep 2025: 285cps
(Sep 2024: 495cps)

NET DEBT TO EBITDA

1.7x

(Sep 2024: 1.3x)

Comments

GROUP OVERVIEW

The Group's strong operating performance was underpinned by a 58% increase in operating profit in its Africa businesses, coupled with improvements across most key performance indicators. Revenue and operating profit declined due to lower US Dollar fish oil prices, which halved from the record levels achieved in the previous year.

Lucky Star foods delivered a solid performance despite ongoing pressure on consumer discretionary spending. Both the fishmeal and fish oil businesses in South Africa (SA) and the United States (US) achieved higher catches, resulting in increased sales volumes. This was however not sufficient to offset lower global fish oil sales prices following the recovery in Peruvian anchovy resource and production levels. The Wild caught seafood segment delivered a significant turnaround, driven by a record-breaking performance from the hake business and an improvement in the horse mackerel business.

Revenue decreased by 0.7% to R10.0 billion (2024: R10.1 billion), with the positive impact of increased sales volumes across all segments and firm pricing for Wild caught seafood being offset by the decline in US Dollar fish oil prices.

Gross profit margin decreased to 27.8% (2024: 31.8%), attributable mainly to lower margins in the Fishmeal and fish oil segments. The Lucky Star foods' margin improved due to increased local production volumes, supported by higher local pilchard landings, a consistent frozen fish supply and operational efficiency gains. Strong market prices and improved catch rates for hake and horse mackerel contributed to good margin growth in Wild caught seafood.

Operating profit decreased by 23.2% to R1 253 million (2024: R1 632 million). Overhead expenditure decreased by 12.3% to R899 million (2024: R1 025 million), mainly because of lower employment costs, combined with cost savings from reduced insurance premiums.

The higher **net interest expense** of R288 million (2024: R226 million) was primarily due to increased borrowings in SA to fund the recent capital expenditure programme and working capital investment during the year. Higher imports of frozen fish in the first half led to increased Lucky Star foods inventory levels for most of the year. The renewal of the US interest rate swap in February 2024 at higher rates, covering 50% of the US debt, further contributed to the increased interest expense.

The effective tax rate increased to 25.0% (2024: 20.8%) due to the Africa businesses contributing a higher proportion of Group earnings than in the prior year, with SA and Namibian earnings attracting a higher tax rate.

Profit after tax decreased by 35.0% to R724 million (2024: R1 114 million), due to the weaker Fishmeal and fish oil segments operating performance, increased net interest expense and higher effective tax rate.

CASH FLOW AND FINANCIAL POSITION

Cash generated from operations decreased by 1.8% to R1 442 million (2024: R1 468 million). A decline in cash operating profit to R1 687 million (2024: R1 985 million) was partially offset by lower working capital investment of R245 million (2024: R517 million).

Capital expenditure returned to more normalised levels at R327 million (2024: R645 million). The main projects were the ongoing maintenance of the Group's processing facilities and vessels, upgrades to the Wild caught seafood fleet and the addition of a new squid catamaran vessel.

The Group's net debt increased marginally to R2 605 million (2024: R2 581 million) with a decrease in US debt being offset by an increase in SA debt. The US debt reduction included a one-off prepayment of US Dollar 15 million from surplus cash, while SA debt rose due to a R348 million increase in short-term facilities to fund working capital needs.

The Group's net debt to EBITDA ratio increased to 1.7 times (2024: 1.3 times) mainly due to the reduction in EBITDA. In SA, the net debt to EBITDA ratio reduced to 2.2 times (2024: 2.7 times) and the US ratio increased slightly to 0.8 times (2024: 0.7 times). The Group complied with all lender covenant requirements relating to both its SA and US debt.

REVIEW OF OPERATIONS

Revenue and operating profit by segment for the year:

Rm Segmental results	Revenue			Operating profit		
	2025	2024	% change	2025	2024	% change
Lucky Star foods	4 871	4 591	6.1%	468	428	9.3%
Fishmeal and fish oil (Africa)	885	877	0.9%	26	79	(67.1%)
Fishmeal and fish oil (USA)	2 369	3 006	(21.2%)	537	1 178	(54.4%)
Wild caught seafood	1 870	1 587	17.8%	222	(53)	>100.0%
Total	9 995	10 061	(0.7%)	1 253	1 632	(23.2%)

LUCKY STAR FOODS

Lucky Star foods delivered a solid performance in a challenging consumer environment, growing sales volumes by 2% to 9.5 million cartons (2024: 9.3 million cartons). Canned fish volumes held steady, despite a tough second-half trading environment, highlighting Lucky Star's appeal as an affordable and available protein source. Growing export demand together with the expansion into the canned meats category drove higher sales, increasing the canned foods share to almost 10% of total Lucky Star foods' sales volumes. Sales volumes in the canned vegetable category declined as part of a deliberate strategy to improve margins through price increases and product rationalisation.

The local fish canneries achieved lower unit production costs, benefiting from the 24% increase in production volumes to 5.0 million cartons (2024: 4.0 million cartons). Prior year production volumes were lower, due to an extended shutdown for factory upgrades. Production yields rose by 6%, driven by efficiency gains and a steady supply of high-quality, optimally-sized frozen fish imports. Local pilchard landings increased by 6%, supported by good fish availability that enabled the full quota to be caught. Canned meat production volumes continued to grow and doubled during the year.

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

FISHMEAL AND FISH OIL (FMO)

Despite strong operational performances, revenue and profitability in both the African and US businesses suffered due to adverse external market factors. Global prices, particularly for fish oil, softened following Peru's increased anchovy biomass, which improved overall market supply.

FMO (AFRICA)

The African fishmeal and fish oil business delivered a 25% increase in production volumes, driven by better industrial fish landings of 85 525 tons (2024: 70 877 tons), higher pilchard trimming volumes from the canneries, and fish oil yields improving to 5.7% (2024: 4.1%). The higher production volumes, combined with the efficiency gains from factory upgrades, resulted in lower unit production costs. A poor industry-wide anchovy season in the second half offset the benefits of record red eye herring landings, which would have otherwise led to a stronger performance.

A 36% increase in sales volumes to 29 030 tons (2024: 21 319 tons) was negated by declines of 9% in fishmeal prices and 53% in fish oil prices in US Dollar terms. Inventory levels ended the year lower.

FMO (USA)

Daybrook's performance, although significantly lower than the previous year's record high, remained good when measured against its long-term earnings average. Gulf Menhaden landings for the financial year increased by 20% to 633 million fish (2024: 527 million fish), with the fish oil yield reducing slightly to 11.8% (2024: 12.2%). The Daybrook plant achieved a 9% increase in hourly throughput and only 0.2% downtime (2024: 1.1%).

Fish oil sales volumes increased 54% to 23 027 tons (2024: 14 947 tons) due to the good operational performance and higher opening inventory levels, while fishmeal sales volumes reduced slightly to 40 941 tons (2024: 42 238 tons). Daybrook experienced similar pricing challenges to the Africa business, with US Dollar prices declining 9% for fishmeal and 48% for fish oil. A 6% appreciation of the Rand against the US Dollar to US\$17.77 on average (2024: US\$18.93), had a negative impact of R35 million on earnings translation.

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

WILD CAUGHT SEAFOOD HAKE

The Wild caught seafood segment delivered strong results, underpinned by the exceptional performance and record earnings of the hake business. The benefits of the recent investment in the hake fleet were evident, with improved reliability yielding 20% more days at sea. This enabled the fleet to capitalise on higher industry catch rates, achieving 33% higher catch volumes. The increased catch volumes together with lower fuel prices combined to reduce unit catch costs by 12%.

Sales volumes increased by 23% to 12 760 tons (2024: 10 420 tons) and export prices for hake improved by 8%, driven by strong European demand. Inventory closed 700 tons higher than the previous year.

HORSE MACKEREL

After fishing in Namibian waters for most of the first half of the year, the Desert Diamond returned to South Africa, where it continued to experience sporadic horse mackerel catch rates. Catch rates did show significant and consistent improvement in September, although fishing operations were confined to a small area. Compared to the significant loss incurred in the previous year, when mechanical failure kept the vessel docked for a substantial part of the year, the SA horse mackerel business managed to breakeven, although remained below optimal performance.

The Namibian horse mackerel vessels operated with comparable fishing days and catch rates to the previous year. Higher profitability was however achieved mainly due to lower fuel rates and a 12% increase in average US Dollar sales prices, driven by strong demand for affordable protein in key markets. Concerns persist about the sustainability of the horse mackerel industry framework in Namibia.

Total horse mackerel sales volumes increased by 11% to 42 768 tons (2024: 38 711 tons).

LOBSTER AND SQUID

Poor industry-wide fishing conditions impacted the squid business, resulting in a 41% decrease in average daily catch rates. A new R25 million squid catamaran vessel was launched in July, marking an important milestone to modernise and upgrade the squid fleet. The performance of the squid business weakened, with a 17% decline in sales volumes. European demand remained firm.

The lobster business held steady, supported by reasonable resource performance and sustained market demand.

DIVIDEND

The Group declared a final dividend of 175 cents (2024: 300 cents) per share, which together with the interim dividend, brings the total dividend for the year to 285 cents (2024: 495 cents) per share, a decrease of 42.4% which is slightly higher than the 38.4% decrease in headline earnings per share.

OUTLOOK

Lucky Star foods will build on its strong brand and distribution network to continue to expand its market presence in South Africa and cross-border regions, capitalise on the growing demand for affordable protein and pursue opportunities in adjacent food categories. The business will continue to optimise its production processes and global supply chain to reduce costs and enhance margins. In response to an anticipated poor Pacific sardine catch season, Lucky Star is sourcing product from other regions.

Due to a lower-than-expected anchovy quota in Peru's second season, global fishmeal and fish oil prices are anticipated to improve in the near term. In the medium to long term, growing demand from the aquaculture and pet food industries, coupled with fixed supply, is expected to underpin price growth.

Both the SA and US facilities currently have available production capacity and are therefore well-positioned to take advantage of better catch rates and resource availability. In 2026, the priority will be driving volume growth and cost efficiency to enhance profitability. The US team will work closely with our fishing partner to explore options to increase supply. The 2025 Gulf menhaden fishing season closed in the last week of October 2025 with total landings of 637 million fish (2024 season: 528 million fish).

The Wild caught seafood segment is expected to benefit from sustained demand across all species and improving resource availability in SA waters. A strategic decision has been taken to divest of the Desert Diamond, a dedicated SA horse mackerel vessel, and replace it with a versatile, dual-purpose vessel that can fish both hake and horse mackerel. This change is expected to reduce operating costs and earnings volatility in the segment. Further fleet rationalisation will optimise the squid vessels based on licenses and capacity, retaining the best vessels to drive improved results.

The Group will maintain a disciplined approach to capital allocation, prioritising returns and reducing debt through efficient working capital management and focused capital expenditure. With diversified operations, a strong operating platform and upgraded infrastructure, the Group is well positioned to capitalise on cyclical improvements in resource availability and market demand as well as stronger pricing.

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

CHANGES TO THE BOARD AND COMMITTEES

The following changes took place during the financial year:

- Jayesh Jaga stood down as Group Company Secretary while retaining his role as Chief ESG Officer, effective 1 February 2025. Satish Bhoola was appointed as Group Company Secretary effective 1 February 2025.
- Peter de Beyer did not stand for re-election as a member of the Audit Committee at the Company's AGM and accordingly retired as a member of this Committee effective 27 February 2025.
- Nomahlubi Simamane retired as an independent non-executive director on 27 February 2025 and consequently retired as the chairperson of the Social, Ethics and Transformation Committee and as a member of the Corporate Governance and Nominations Committee and Remuneration Committee.
- Lesego Sennelo was appointed as chairperson of the Social, Ethics and Transformation Committee on 27 February 2025 and as a member of the Corporate Governance and Nominations Committee.
- Mamongae Mahlare was appointed as an independent non-executive director on 1 September 2025 and as a member of the Social, Ethics and Transformation Committee and the Remuneration Committee.

The Company at its Board meeting held on 21st November 2025 (post its financial year), approved the following board changes:

- Peter de Beyer will stand down as Lead Independent Director, effective 1 January 2026, and will remain a member of the board.
- Aboubakar (Bakar) Jakoet is appointed as Lead Independent Director, effective 1 January 2026.

Mustaq Brey

Chairman

Neville Brink

Chief Executive Officer

Cape Town

21 November 2025

DECLARATION OF FINAL DIVIDEND

Notice is hereby given that the Board of Directors of Oceana has declared a gross final cash dividend amounting to 175 cents per share, out of current earnings, in respect of the year ended 30 September 2025. Where applicable, the deduction of dividends withholding tax at a rate of 20% will result in a net dividend amounting to 140 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 final dividend will be as follows:

Last day to trade <i>cum</i> dividend	Friday, 19 December 2025
Commence trading <i>ex</i> -dividend	Monday, 22 December 2025
Record date	Wednesday, 24 December 2025
Dividend payment date	Monday, 29 December 2025

Share certificates may not be dematerialised or rematerialised between Monday, 22 December 2025 and Wednesday, 24 December 2025 (both dates inclusive).

The short-form announcement is the responsibility of the directors and is only a summary of the information in the Annual Financial Statements of Oceana released on SENS on Monday, 24 November 2025 and does not contain the full or complete details. Any investment decision should be based on the Annual Financial Statements which are available on our website at <https://results.oceana.co.za/year-end-results-2025> and on <https://senspdf.jse.co.za/documents/2025/jse/isse/oce/FY25.pdf> as well as at our JSE sponsor at jsesponsor@standardbank.co.za.

Group Company Secretary

24 November 2025

JSE Sponsor:

The Standard Bank of South Africa Limited

NSX Sponsor:

Old Mutual Investment Services (Namibia) Proprietary Limited

Consolidated Statement of Comprehensive Income

for the year ended 30 September 2025

		2025 Rm	2024 Rm
Revenue	2	9 995	10 061
Cost of sales		(7 218)	(6 862)
Gross profit		2 777	3 199
Sales and distribution expenditure		(580)	(543)
Marketing expenditure		(65)	(53)
Overhead expenditure		(899)	(1 025)
Other income		33	27
Net foreign exchange gain		6	6
Joint ventures and associate (loss)/profit		(2)	18
Impairment losses (recognised)/reversed ¹		(17)	3
Operating profit		1 253	1 632
Interest income		54	51
Interest expense		(342)	(277)
Profit before taxation		965	1 406
Taxation expense		(241)	(292)
Profit after taxation for the year		724	1 114
Other comprehensive income from continuing operations			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Movement on foreign currency translation reserve		(3)	(620)
Movement on foreign currency translation reserve on joint ventures and associate		(1)	(12)
Movement on cash flow hedging reserve		(2)	(56)
Income tax related to loss recognised in other comprehensive income		1	11
Movement in other comprehensive income reserves, net of taxation		(5)	(677)
Total comprehensive income for the year		719	437
Profit for the year attributable to:			
Shareholders of Oceana Group Limited		674	1 107
Non-controlling interests		50	7
		724	1 114
Total comprehensive income for the year attributable to:			
Shareholders of Oceana Group Limited		669	430
Non-controlling interests		50	7
		719	437
Earnings per share (cents)			
Total basic earnings per share		562.4	920.9
Total diluted earnings per share		561.9	918.3

¹ Impairment losses (recognised)/reversed have been reclassified from "Overhead expenditure" to a separate line item in 2024.

Consolidated Statement of Financial Position

as at 30 September 2025

		2025 Rm	2024 Rm
ASSETS			
Non-current assets			
Property, plant and equipment and right-of-use assets	4	2 435	2 540
Goodwill and intangible assets	5	5 580	5 604
Interest in joint ventures and associate		247	264
Deferred taxation		37	47
Loans to supply partners		261	249
Derivative asset		5	7
Investments		16	3
Total non-current assets		8 581	8 714
Current assets			
Inventories		2 819	3 149
Trade and other receivables		1 410	1 474
Taxation receivable		18	34
Derivative asset		2	2
Cash and cash equivalents		603	762
Total current assets		4 852	5 421
Assets held for sale		123	–
Total assets		13 556	14 135
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		1 078	1 094
Foreign currency translation reserve		1 365	1 369
Cash flow hedging reserve		(1)	–
Share-based payment reserve		123	113
Distributable reserve		5 151	5 001
Interest of own shareholders		7 716	7 577
Non-controlling interests		170	141
Total capital and reserves		7 886	7 718
Non-current liabilities			
Deferred taxation		541	515
Borrowings	6	2 127	2 643
Lease liabilities		101	142
Employee accruals		17	9
Total non-current liabilities		2 786	3 309
Current liabilities			
Borrowings	6	272	237
Short-term banking facility		809	461
Lease liabilities		39	34
Employee accruals		37	38
Trade and other payables		1 721	2 315
Bank overdraft facilities		–	2
Taxation payable		6	1
Liability for share-based payments		–	20
Total current liabilities		2 884	3 108
Total liabilities		5 670	6 417
Total equity and liabilities		13 556	14 135

Consolidated Statement of Changes in Equity

for the year ended 30 September 2025

	Share capital		Foreign currency translation reserve		Cash flow hedging reserve		Share-based payment reserve		Distributable reserve		Interest of own shareholders		Non-controlling interests		Total	
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Balance as at 30 September 2023	1 113	2 001	45	102	4 521	7 782	187	7 969								
Total comprehensive income for the year	-	(632)	(45)	-	1 107	430	7	437								
Movement on foreign currency translation reserve	-	(620)	-	-	-	(620)	-	(620)								(620)
Movement on foreign currency translation reserve from joint ventures and associate	-	(12)	-	-	-	(12)	-	(12)								(12)
Movement on cash flow hedging reserve	-	-	(56)	-	-	(56)	-	(56)								(56)
Income tax related to loss recognised in equity	-	-	11	-	-	11	-	11								11
Profit for the year	-	-	-	-	1 107	1 107	7	1 114								1 114
Transfers between reserves	2	-	-	(4)	2	-	-	-								-
Increase in treasury shares held	(52)	-	-	-	-	(52)	-	(52)								(52)
Share-based payment expense	-	-	-	46	-	46	-	46								46
Share-based payment exercised	31	-	-	(31)	-	-	-	-								-
Distribution to Oceana Saam-Sonke beneficiaries	-	-	-	-	(6)	(6)	-	(6)								(6)
Dividends	-	-	-	-	(606)	(606)	(57)	(663)								(663)
Increase in investment in subsidiary	-	-	-	-	(17)	(17)	4	(13)								(13)
Balance as at 30 September 2024	1 094	1 369	-	113	5 001	7 577	141	7 718								7 718
Total comprehensive income for the year	-	(4)	(1)	-	674	669	50	719								
Movement on foreign currency translation reserve	-	(3)	-	-	-	(3)	-	(3)								(3)
Movement on foreign currency translation reserve from joint ventures and associate	-	(1)	-	-	-	(1)	-	(1)								(1)
Movement on cash flow hedging reserve	-	-	(2)	-	-	(2)	-	(2)								(2)
Income tax related to loss recognised in equity	-	-	1	-	-	1	-	1								1
Profit for the year	-	-	-	-	674	674	50	724								724
Transfers between reserves	6	-	-	-	(6)	-	-	-								-
Increase in treasury shares held	(61)	-	-	-	-	(61)	-	(61)								(61)
Share-based payment expense	-	-	-	49	-	49	-	49								49
Share-based payment exercised	39	-	-	(39)	-	-	-	-								-
Distribution to Oceana Saam-Sonke beneficiaries	-	-	-	-	(5)	(5)	-	(5)								(5)
Dividends	-	-	-	-	(497)	(497)	(22)	(519)								(519)
Increase in investment in subsidiary	-	-	-	-	(16)	(16)	1	(15)								(15)
Balance as at 30 September 2025	1 078	1 365	(1)	123	5 151	7 716	170	7 886								7 886

Consolidated Statement of Cash Flows

for the year ended 30 September 2025

	2025 Rm	2024 Rm
Cash generated from operations	1 442	1 468
Interest income received	33	36
Interest paid	(334)	(274)
Taxation paid	(182)	(390)
Dividends paid	(524)	(669)
Cash inflows from operating activities	435	171
Purchases of property, plant and equipment	(327)	(651)
Purchases of intangible assets	(2)	(31)
Proceeds on disposal of property, plant and equipment	4	2
Advances to supply partners	(4)	(27)
Loans repaid from supply partners	14	9
Investment in accelerator fund	(15)	–
Investment in subsidiary	–	(16)
Proceeds on disposal of non-current assets held for sale	–	23
Cash outflows from investing activities	(330)	(691)
Repurchase of treasury shares	(61)	(52)
Long-term borrowings repaid	(272)	(872)
Long-term borrowings raised	–	1 822
Transaction costs capitalised on loans	–	(2)
Short-term borrowings repaid	(230)	(222)
Short-term banking facility raised	4 538	6 349
Short-term banking facility repaid	(4 190)	(6 091)
Increase in investment in subsidiary	(29)	(14)
Repayment of principal portion of lease liability	(35)	(30)
Cash (outflows)/inflows from financing activities	(279)	888
Net (decrease)/increase in cash and cash equivalents	(174)	368
Cash and cash equivalents at the beginning of the year	760	439
Effect of exchange rate changes on cash and cash equivalents	17	(47)
Cash and cash equivalents at end of the year	603	760

Notes to the Consolidated Financial Statements

for the year ended 30 September 2025

1. BASIS OF PREPARATION

The results booklet includes extracts from the Group's short-form announcement as well as the audited Group Annual Financial Statements (AFS), but is not in itself audited. The Group AFS were audited by Forvis Mazars, who expressed an unmodified opinion thereon. The audited Group AFS and the auditor's report thereon are available for inspection at the Company's registered office, or on the Company's website at <https://results.oceana.co.za/year-end-results-2025>.

The directors take full responsibility for the preparation of the results booklet. The auditor's report included in the Group AFS does not report on all the information contained in this results booklet. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying financial information from the Company's registered office or website.

2. REVENUE

	2025 Rm	2024 Rm
The main categories of revenue and the segment to which they relate are set out below:		
Lucky Star foods		
Sale of goods	4 846	4 564
Fishmeal and fish oil (Africa)	885	877
Sale of goods	851	852
Incidental services (incidental freight and insurance)	34	25
Fishmeal and fish oil (USA)		
Sale of goods	2 369	3 006
Wild caught seafood	1 823	1 529
Sale of goods	1 806	1 508
Incidental services (incidental freight and insurance)	17	21
Other non-trade revenue		
Lucky Star foods	25	27
Wild caught seafood	47	58
	9 995	10 061

Other non-trade revenue includes quota fees R40 million (2024: R35 million) and fee income R32 million (2024: R50 million). Refer to note 5 for further information relating to revenue by geographical region.

Notes to the Consolidated Financial Statements *continued*

for the year ended 30 September 2025

3. SEGMENTAL RESULTS

2025	Lucky Star foods	Fishmeal and fish oil (Africa)	Fishmeal and fish oil (USA)	Wild caught seafood	Total
	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	(310)	(165)	(145)	(296)	(916)
Other operating income/(expenditure) ¹	(342)	(70)	(141)	(55)	(608)
Operating profit	468	26	537	222	1 253
The above operating profit includes the following:					
Joint ventures and associate profit	(22)	–	20	–	(2)
Depreciation and amortisation	56	36	99	125	316
Distribution expenditure	156	75	98	80	409
Employment costs	542	218	200	470	1 430
Fuel and energy costs	47	84	38	284	453
Fish products purchased	2 082	–	927	–	3 009
Materials and packaging used in production	1 457	16	1	109	1 583
Repairs and maintenance	19	69	57	77	222
Risk and loss	40	10	130	31	211

Included in 2025 revenues arising from Lucky Star foods are revenues of approximately R1 472 million (2024: R1 432 million) which arose from sales to the Group's largest customer. No other single customer contributed 10% or more to the Group's revenue in either 2025 or 2024.

¹ Other operating income/(expenditure) relates to sales and distribution expenditure, marketing expenditure, other income, foreign exchange gains or losses and profit from joint ventures and associate.

Statement of financial position					
Total assets (excluding assets held for sale)	3 045	661	8 576	1 175	13 457
Total liabilities	3 299	209	1 786	400	5 694
The above amounts of assets includes the following:					
Additions to property, plant and equipment, right of use assets and intangible assets	79	49	23	187	338
Interest in joint ventures and associate	36	–	211	–	247

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

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

3. SEGMENTAL RESULTS CONTINUED

2024	Lucky Star foods	Fishmeal and fish oil (Africa)	Fishmeal and fish oil (USA)	Wild caught seafood	Total
	Rm	Rm	Rm	Rm	Rm
Statement of comprehensive income					
Gross revenue	4 591	878	3 006	1 594	10 069
Inter-segmental revenue	–	(1)	–	(7)	(8)
Revenue	4 591	877	3 006	1 587	10 061
Cost of sales	(3 552)	(577)	(1 521)	(1 212)	(6 862)
Gross profit	1 039	300	1 485	375	3 199
Overhead expenditure	(349)	(156)	(183)	(334)	(1 022)
Other operating income/(expenditure) ¹	(262)	(65)	(124)	(94)	(545)
Operating profit	428	79	1 178	(53)	1 632
The above operating profit includes the following:					
Joint ventures and associate profit	4	–	14	–	18
Depreciation, amortisation and impairment	55	29	109	102	295
Distribution expenditure	154	57	92	87	390
Employment costs	517	214	214	426	1 371
Fuel and energy costs	24	77	35	384	520
Fish products purchased	2 051	–	865	–	2 916
Materials and packaging used in production	1 229	1	1	91	1 322
Repairs and maintenance	14	75	113	39	241
Risk and loss	41	10	183	27	261
Statement of financial position					
Total assets	3 542	755	8 679	1 159	14 135
Total liabilities	3 787	149	2 081	400	6 417
The above amounts of assets includes the following:					
Additions to property, plant and equipment, right of use assets and intangible assets	226	174	102	215	717
Interest in joint ventures and associate	57	–	207	–	264

¹ Other operating income/(expenditure) relates to sales and distribution expenditure, marketing expenditure, other income, foreign exchange gains or losses and profit from joint ventures and associate.

² Intercompany eliminations relate to revenue and support service charges to align the IFRS 8: Operating Segment profit measures the CODM uses to manage the business to that of IFRS Accounting Standards.

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

Region 2024	South Africa	Namibia	Other Africa	North America	Europe	Far East	Other	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Revenue	4 428	653	604	1 462	2 626	168	120	10 061
Non-current assets (excluding deferred tax assets)	1 871	86	–	6 710	–	–	–	8 667

Notes to the Consolidated Financial Statements continued

for the year ended 30 September 2025

4. PROPERTY, PLANT, EQUIPMENT AND RIGHT-OF-USE ASSETS

	Freehold land and buildings	Leasehold land and buildings	Plant, equipment and vehicles	Fishing vessels and nets	Right-of-use assets	Total
	Rm	Rm	Rm	Rm	Rm	Rm
2024						
Cost	1 054	127	2 271	928	184	4 564
Accumulated depreciation and impairment losses	(408)	(39)	(1 140)	(447)	(95)	(2 129)
Net book value at 30 September 2025	646	88	1 131	481	89	2 435
2024						
Cost	1 037	119	2 221	1 057	186	4 620
Accumulated depreciation and impairment losses	(397)	(34)	(1 045)	(531)	(73)	(2 080)
Net book value at 30 September 2024	640	85	1 176	526	113	2 540

5. GOODWILL AND INTANGIBLE ASSETS

	Goodwill	Trademark	Intellectual property	Fishing rights	Non- competes	Computer software	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm
2025							
Cost	4 180	276	1 050	189	118	129	5 942
Accumulated amortisation	–	(45)	–	(125)	(118)	(70)	(358)
Accumulated impairment	–	–	–	–	–	(4)	(4)
Net book value at 30 September 2025	4 180	231	1 050	64	–	55	5 580
2024							
Cost	4 186	276	1 052	189	118	127	5 948
Accumulated amortisation	–	(45)	–	(119)	(116)	(60)	(340)
Accumulated impairment	–	–	–	–	–	(4)	(4)
Net book value at 30 September 2024	4 186	231	1 052	70	2	63	5 604

6. BORROWINGS

	2025	2024
	Rm	Rm
South African Rand-denominated loans	1 481	1 625
US Dollar-denominated term loan	918	1 255
Total borrowings	2 399	2 880
Categorised between non-current and current portions		
Non-current portion of liabilities	2 127	2 643
Current portion of liabilities	272	237
Total borrowings	2 399	2 880

The South African Rand-denominated loans include term loans of R1 446 million (2024: R1 596 million) which bear interest at a rate of JIBAR plus average margin of 1.49% (2024: 1.49%). This includes both the term loan and revolving credit facility. These loans are repayable through a combination of semi-annual and bullet instalments with the final principal installment of all loans due on 02 July 2029. During the year, R150 million was repaid. The loans are secured by intercompany guarantees provided by Oceana Group Limited, Lucky Star Limited, Blue Continent Products Proprietary Limited, Erongo Marine Enterprises Proprietary Limited, Amawandle Pelagic Proprietary Limited and Amawandle Hake Proprietary Limited.

The USA Dollar-denominated borrowings include R918 million/USD 53 million (2024: R1 255 million/USD 73 million) owing by Daybrook. The Daybrook borrowings bear interest at a rate of SOFR plus applicable margin of 1.75% (2024: 1.75%) which varies with the total net leverage ratio at the pricing date. During the current year, the Group repaid R352 million/USD 20 million (2024: R123 million/USD 7 million) of Daybrook borrowings. The balance of the loan is exposed to the current SOFR. The facility is structured as an amortisation payment facility repayable in quarterly instalments with the final bullet payment due on 30 June 2028. The loan is secured by substantially all of the tangible and intangible assets of Daybrook.

The Group is in the process of updating the loan agreements with updated clauses referring to ZARONIA, as Jibar is expected to cease during 2026. The impact of the updated clauses will be assessed however no material impact is expected

COVENANTS

The SA and USA loans provided by the lenders, are subject to covenant conditions using specific bank defined formulae as set out in the loan agreements and are regularly monitored by management to ensure these are complied with. In the event that an entity is at risk of breaching its covenants, negotiations are entered into with lenders to remediate. Covenants for SA debt are required to be assessed at every reporting period (March and September) and covenants for US debt are assessed every quarter. Management does not expect there to be a breach of covenants for at least 12 months from September 2025 (last date of testing).

	2025		2024	
	Required covenant	Achieved	Required covenant	Achieved
Covenants regarding term loans and revolving credit facilities				
South African Rand-denominated term loans				
Net debt: EBITDA cover	2.50	Yes	2.50	Yes
Interest cover	3.75	Yes	3.75	Yes
Debt service cover	1.30	Yes	1.30	Yes
Daybrook USA Dollar-denominated term loan				
Net debt: EBITDA cover	2.50	Yes	2.50	Yes
Fixed cover	1.25	Yes	1.25	Yes

Notes to the Consolidated Financial Statements continued

for the year ended 30 September 2025

7. EARNINGS AND HEADLINE EARNINGS PER SHARE

7.1 CALCULATION OF WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

	Shares	
	2025	2024
Weighted average number of ordinary shares	129 779 645	130 431 804
Less: weighted average number of Treasury shares held by:		
Oceana Empowerment Trust (OET)	(98 692)	(100 242)
Lucky Star Limited	(829 277)	(693 271)
Oceana Group Share Trust	(16 500)	(16 500)
Oceana Saam-Sonke Trust	(7 825 908)	(7 825 908)
Oceana Stakeholder Empowerment Trust (OSET)	–	(652 159)
Oceana Group Limited	(1 134 111)	(970 751)
Weighted average number of ordinary shares used in the calculation of basic earnings and headline earnings per share	119 875 157	120 172 973
Shares deemed to be issued for no consideration in respect of unexercised share options	99 875	339 007
Weighted average number of ordinary shares used in the calculation of diluted earnings and diluted headline earnings per share	119 975 032	120 511 980

7.2 DETERMINATION OF HEADLINE EARNINGS

	Gross of tax	Net of tax and non-controlling interests	Gross of tax	Net of tax and non-controlling interests
	2025 Rm	2025 Rm	2024 Rm	2024 Rm
Profit after taxation		674		1 107
Adjusted for:				
Reversal of impairment/(impairment) of property plant and equipment	5	3	(4)	(2)
Profit on disposal of assets held for sale	–	–	(14)	(9)
Net profit/(loss) on disposal of property, plant and equipment	(1)	–	8	7
Headline earnings for the year		677		1 103
Headline earnings per share (cents)				
– Basic		564.8		917.6
– Diluted		564.4		915.1

8. EVENTS AFTER THE REPORTING DATE

Management is not aware of events that occurred beyond the year end up to the date of approval of these financial statements that could have a material impact to the Group's reported results as at 30 September 2025 and that would require separate disclosure in these financial statements.

Directorate and statutory information

Directors and officers as at 30 September 2025:	Mustaq Brey (Chairman), Peter de Beyer (Lead Independent Director), Neville Brink* (Chief Executive Officer), Zaf Mahomed* (Chief Financial Officer), Nisaar Pangarker, Lesego Sennelo, Nomahlubi Simamane, Aboubakar Jakoet, Thoko Mokgosi-Mwantembe, Peter Golesworthy, Pooven Viranna, Noel Doyle, Mamongae Mahlare (appointed on 1 September 2025) (*Executive)
Registered Office:	9th Floor, Oceana House, 25 Jan Smuts Street, Foreshore, Cape Town, 8001
Transfer Secretaries:	JSE Investor Services South Africa (Pty) Ltd ("JIS") 13th Floor, 19 Ameshoff Street, Braamfontein, (PO Box 4844, Johannesburg, 2000)
Sponsor – South Africa:	The Standard Bank of South Africa Limited
Sponsor – Namibia:	Old Mutual Investment Services (Namibia) Proprietary Limited
Auditors:	Forvis Mazars
Company Secretary:	Satish Bhoola
JSE /A2X share code:	OCE
NSX share code:	OCG
ISIN:	ZAE000025284