



A LEGACY OF LIFE,
GROWTH AND GLOBAL IMPACT



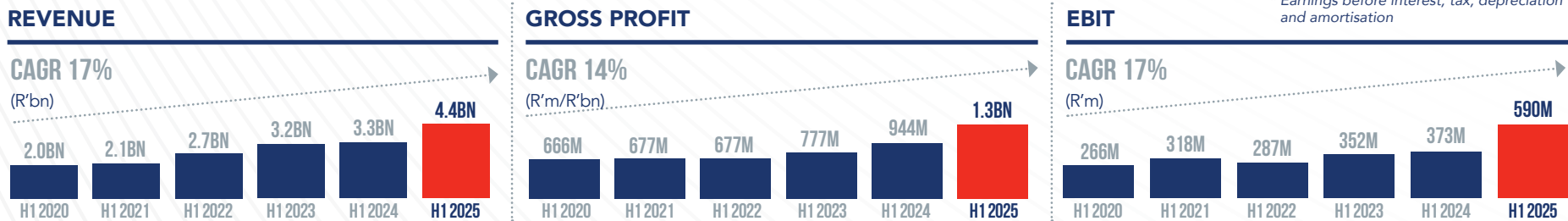
UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

2025



REVENUE 34% TO R4.4 BILLION (2024: R3.3 billion)	EARNINGS BEFORE INTEREST AND TAX (EBIT) 58% TO R590 MILLION (2024: R373 million)	EBIT MARGIN 13% (2024: 11%)	HEADLINE EARNINGS PER SHARE (HEPS) 91% TO 95 CENTS PER SHARE (2024: 50 cents per share)	NET DEBT TO EBITDA* 2.1x (December 2024: 2.5x)
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* Earnings before interest, tax, depreciation and amortisation



OUR INVESTMENT CASE

- DIVERSIFIED**
Exposure to all material wild-caught fisheries in South Africa and Australia
- LEVEL 1 B-BBEE CONTRIBUTOR C.96% BLACK-OWNED**
B-BBEE score of 103
- SECURITY OF TENURE**
15-year rights in hake and pelagics. Rights into perpetuity in Australia
- STRONG RAND HEDGE**
Geographically diverse customer base providing a with c.54% of sales in export markets
- ATTRACTIVE INDUSTRY DYNAMICS**
with global demand for premium, wild-caught, MSC-certified seafood exceeding supply, while global aquaculture is a fast growing sector. Global aquaculture supply is now greater than wild-caught fisheries. Fishmeal and fish oil are key ingredients in aquaculture feed
- STRONG ESG CREDENTIALS**
South African hake and Australian prawn fisheries are MSC certified and Sea Harvest Pelagic is Marin Trust certified

SOUTH AFRICAN FISHING GROUP

34	VESSELS	6
4	PROCESSING OPERATIONS	2
SPECIES		
HAKE HORSE MACKEREL PRAWN ANCHOVY PILCHARD		
EMPLOYEES		
3 900		

SEA HARVEST INTERNATIONAL

21	VESSELS
25	PRAWN LICENCES
20	SPANISH MACKEREL LICENCES
5	FISH TRAWL LICENCES
SPECIES	
PRAWN SCALLOP CRAB SPANISH MACKEREL FISH	
EMPLOYEES	
150	

SEA HARVEST AQUACULTURE

8	AQUACULTURE OPERATIONS
SPECIES	
ABALONE	
EMPLOYEES	
620	

CAPE HARVEST FOOD GROUP

2	PROCESSING OPERATIONS
8	FACTORY SHOPS
CATEGORIES	
CHEESE BUTTER POWDER	
EMPLOYEES	
660	

COMMENTARY

Sea Harvest Group delivered solid results for the six months to 30 June 2025, primarily attributable to higher hake catch rates, significantly improved pricing and efficiency gains in the hake business. This was complemented by good volume growth in the pelagic business and increased milk flow in the dairy business. The abalone business experienced a difficult first half, impacted by lower demand in Hong Kong and China, resulting in sharply lower selling prices. As a result of the improved performance, the Group delivered HEPS of 95 cents (2024: 50 cents, up 91%) for the period ended 30 June 2025.

Sea Harvest Group increased revenue by 34% to R4.4 billion (2024: R3.3 billion) comprising (i) organic growth of 13% as a result of good volume growth across all businesses and significantly improved pricing, both locally and internationally, in the hake business and (ii) acquisitive growth of 21%.

Sea Harvest Corporation benefited from significantly improved catch rates, resulting in hake catch volumes increasing by 15%, thereby capitalising on the 5% increase in the total allowable catch (TAC) for 2025. Revenue increased by 19% to R2.1 billion (2024: R1.7 billion) with sales volumes up 9%, and, with strong demand, sales prices increased by 10%. The higher volumes and its leveraging effect on cost of sales, together with a lower fuel price, good cost control, and foreign exchange and fuel hedge gains of R58 million, resulted in EBIT increasing by 95% to R429 million (2024: R219 million) with the EBIT margin expanding to 21% (2024: 13%).

Sea Harvest Pelagic was impacted by record low anchovy and pilchard TACs; however, the volume constraints were offset by exceptional red-eye catches and fish oil yields. Good production throughput, increased sales volumes, good cost control, and canned product price increases offset some of the effects of the lower fishmeal and fish oil pricing. As a result of the inclusion of the business for the full six-month period, revenue increased by 129% to R879 million (2024: R384 million) while EBIT increased by 16% to R144 million (2024: R124 million) at a 16% EBIT margin (2024: 32%).

Sea Harvest Aquaculture experienced a challenging period as market conditions continued to deteriorate and was impacted by lower demand resulting in sharply lower selling prices (26% lower). Revenue for the six months to 30 June 2025 increased by 63% to R166 million (2024: R102 million), benefiting from the inclusion of Aqunion for the full period. The segment delivered operating profit of R7.7 million (2024: R13.3 million loss). However, lower selling prices and a stronger rand negatively affected the valuation of biological assets resulting in fair value losses of R41 million for the period (2024: R41 million fair value gain) and leading to the segment recording a loss before interest and tax of R39 million (2024: R27 million EBIT).

The Cape Harvest Foods segment benefited from increased milk flow and a stable milk price. Segment revenue increased by 24% to R975 million (2024: R787 million) with sales volumes increasing by 15% benefiting from markets more in balance, while realisations increased by 9% driven by a higher value product mix. As a result of volume efficiencies and good cost control at Ladismith, the segment increased EBIT by 73% to R61 million (2024: R35 million) at an EBIT margin of 6% (2024: 4%).

Sea Harvest Australia increased revenue by 7% to R455 million (2024: R424 million) driven by improved pricing and a strong performance from the engineering business. Benefiting from excellent operational performances across fisheries and the cost-saving initiatives implemented, the segment delivered EBIT of R0.3 million (2024: R15 million loss before interest and tax) for the six months to 30 June 2025. Due to the seasonality of the business, sales and profitability are weighted towards the second half of the year.

Sea Harvest Group EBIT increased by 58% to R590 million (2024: R373 million) with the EBIT margin expanding to 13% (2024: 11%).

Net finance costs increased to R140 million (2024: R128 million) as a result of higher levels of debt arising from the acquisitions in May 2024, and the investment in working capital during the period.

Profit after tax attributable to shareholders of Sea Harvest increased by 87% to R330 million (2024: R176 million) and headline earnings increased by 120% to R318 million (2024: R144 million).

Basic EPS increased by 62% to 98 cents (2024: 61 cents) and basic HEPS increased by 91% to 95 cents (2024: 50 cents).

OUTLOOK

Sea Harvest Corporation: With improved catch rates as well as sustained firm demand and pricing for hake and horse mackerel, management is cautiously optimistic that the business will deliver a firm second-half performance.

Sea Harvest Pelagic's performance is weighted to the first half of the year. The low pilchard TAC will be compensated through increased imports to service firm canned fish markets. Globally, with Peru not having caught its full quota, fishmeal and fish oil prices are expected to settle.

The economic and market factors in China and Hong Kong prevalent during 2024 have continued into 2025 and remain stubbornly set to impact financial performance in Aquaculture in the short to medium term, with a negative outlook for H2 performance.

Within Ladismith, indications are that incremental price increases are expected on the back of markets more in balance, allowing Ladismith to benefit from the increased milk flow.

Australian fishing operations are expected to maintain reasonable catch rates within the Exmouth, Pilbara and Kimberley fisheries, while the Shark Bay fishery is being closely monitored to assess the impact that a prolonged marine heat wave has had on the biomass. Competition from farmed and overseas operators is impacting markets with the outlook for prawn pricing in H2 uncertain. The engineering division is expected to continue performing strongly while the benefits of the cost-saving initiatives in the first period of the year are expected in H2 2025.

In accordance with the Group's dividend policy, no interim dividend is declared or proposed for the six months ended 30 June 2025.

The Board wishes to thank management and employees for their loyalty, dedication, care and professionalism in contributing to the success of the Group.

1 September 2025

Executive directors: F Ratheb (Chief Executive Officer), M Brey (Chief Financial Officer)
Non-executive directors: FJ Robertson (Chairperson), BM Rapiya (Lead Independent Director), GG Fortuin, T Moodley, WA Hanekom, KA Lagler, CK Zama, E Links
Registered office: 1st Floor, Block C, Boulevard Office Park, Searle Street, Woodstock, 7925, South Africa
Transfer secretaries: Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa
Company Secretary: Z Annandakrisnan (appointed 1 September 2025)

Sea Harvest Group Limited's interim results for the six months ended 30 June 2025 have been released on SENS and are available for viewing at www.seaharvestgroup.co.za. The directors of the Group take full responsibility for the preparation of this announcement. This announcement has not been audited by the Group's external auditors.

This announcement is a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decisions by investors or shareholders should be based on a consideration of the full announcement released on SENS or available at www.seaharvestgroup.co.za. Copies of the full announcement may be requested by emailing AntheaA@seaharvest.co.za or by phoning +27 22 701 4100 or may be requested in person, at the Group's registered office or the office of the sponsor, at no charge, during office hours.

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JSE share code: SHG
ISIN: ZAE000240198

Sea Harvest Group Limited
"Sea Harvest" or "the Company" or "the Group"
Sponsor: The Standard Bank of South Africa Limited

For more information, visit: <https://senspdf.jse.co.za/documents/2025/jse/isse/shge/SHGHY2025.pdf>

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