



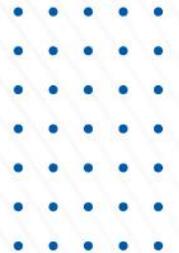
UNAUDITED INTERIM RESULTS

for the six months ended
30 June 2025



A LEGACY OF LIFE,
GROWTH AND GLOBAL IMPACT

2025



PRESENTATION OUTLINE



CEO OVERVIEW

SEGMENTAL PERFORMANCE

- South African Fishing Group
- Sea Harvest International
- Sea Harvest Aquaculture
- Cape Harvest Food Group

GROUP FINANCIAL RESULTS

OUTLOOK

QUESTIONS





01

CEO OVERVIEW



GROUP SNAPSHOT

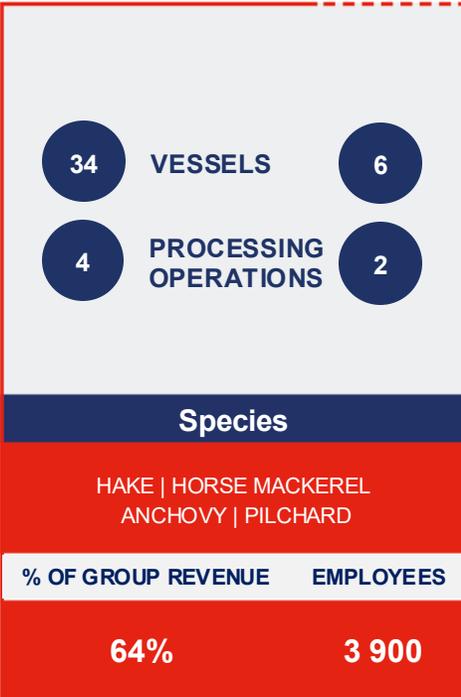


CEO OVERVIEW

SOUTH AFRICAN FISHING



Savour the sea



SEA HARVEST INTERNATIONAL



SEA HARVEST AQUACULTURE



CAPE HARVEST FOOD GROUP



01

H1 2025 CHALLENGES AND HIGHLIGHTS

CHALLENGES

- Lower demand in key abalone markets impacted selling prices and biological asset valuation

HIGHLIGHTS

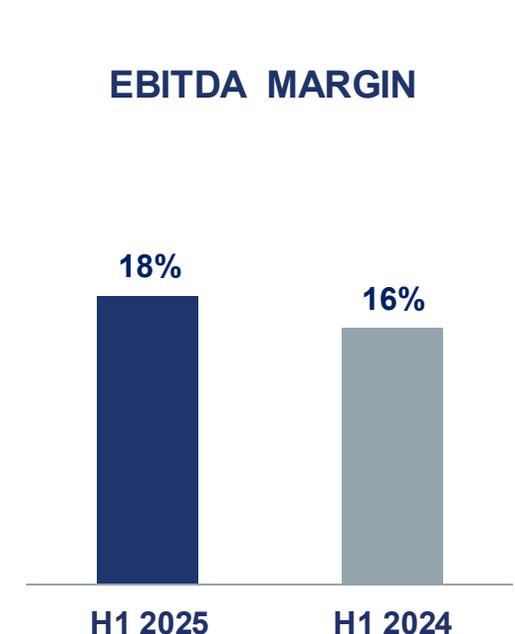
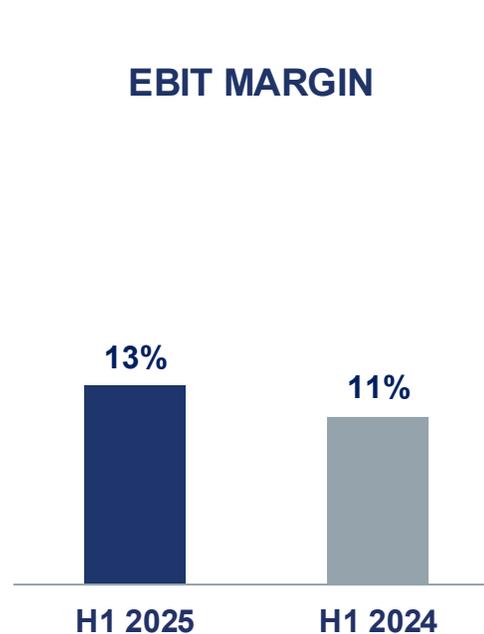
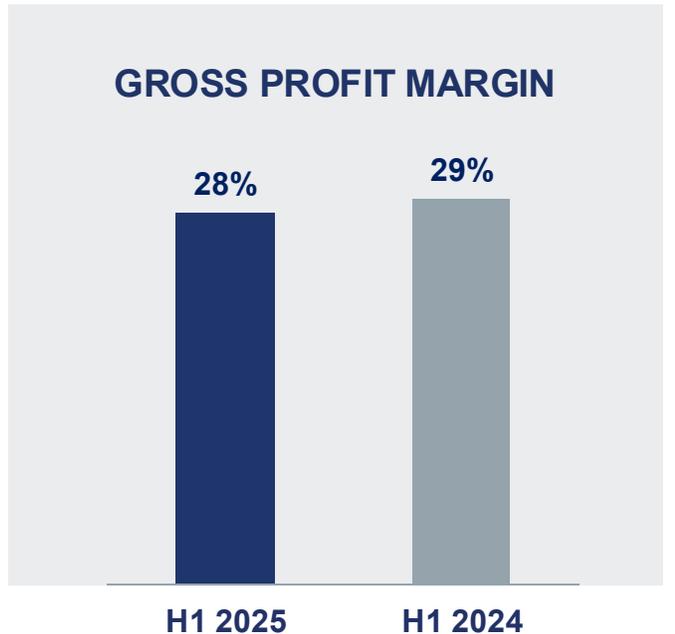
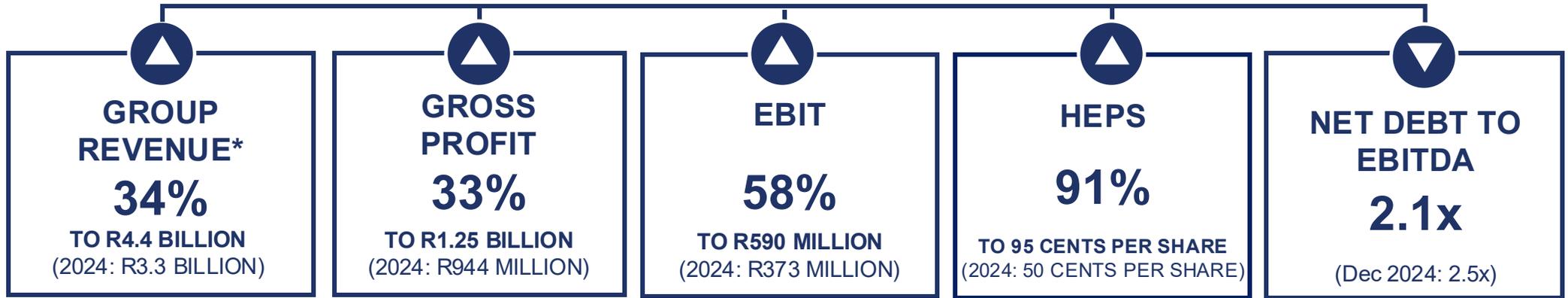
- Strong biomass resulted in significantly improved hake catch rates
- Two new freezer trawlers added to the fishing fleet, coupled with improved vessel utilisation, resulted in hake catch volumes increasing by 15%
- Strong demand for wild-caught fish in all markets and channels, both locally and internationally, resulted in significantly improved pricing
- Significantly improved fish oil yields
- Increased milk flow at Ladismith
- Volume efficiencies and good cost control drove profitability across the Group

Solid performance driven by firm global and local demand for seafood



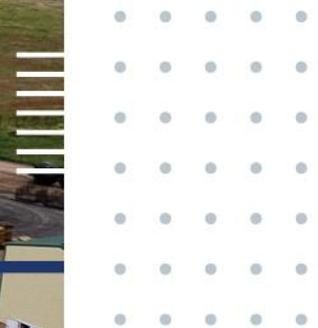
KEY METRICS

CEO OVERVIEW



* Includes acquisitive growth of 21% (R709 million)
Like-for-like revenue increased by 13% (R410 million)

01



02

SEGMENTAL PERFORMANCE



SOUTH AFRICAN FISHING GROUP



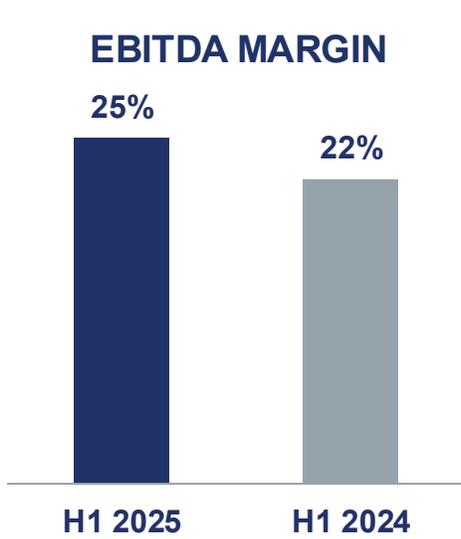
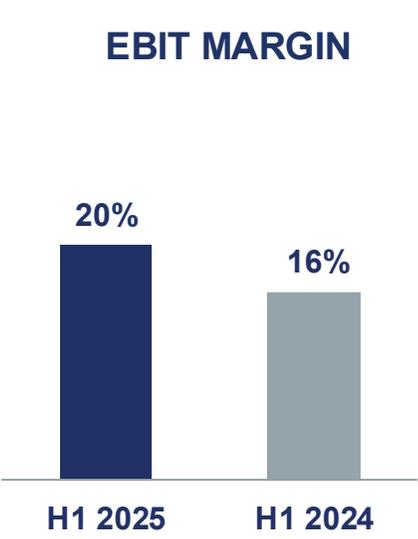
Savour the sea



SOUTH AFRICAN FISHING GROUP KEY METRICS



SEGMENTAL PERFORMANCE
SOUTH AFRICAN FISHING GROUP



* Revenue excludes intersegmental revenue of R125 million (2024: R132 million)
Includes acquisitive growth of 32% (R632 million)
Like-for-like revenue increased by 10% (R205 million)

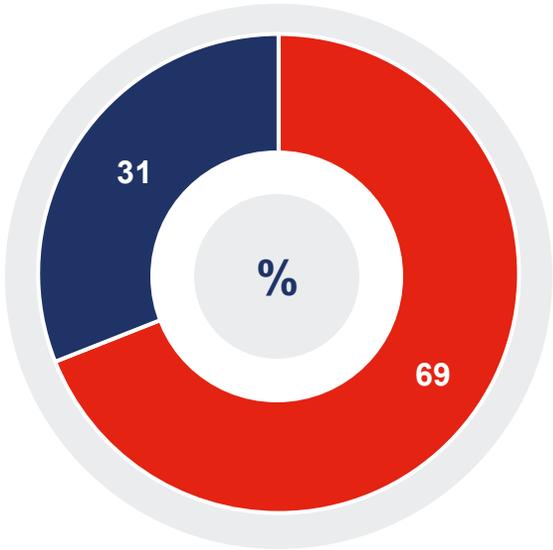
02

SOUTH AFRICAN FISHING GROUP KEY METRICS*

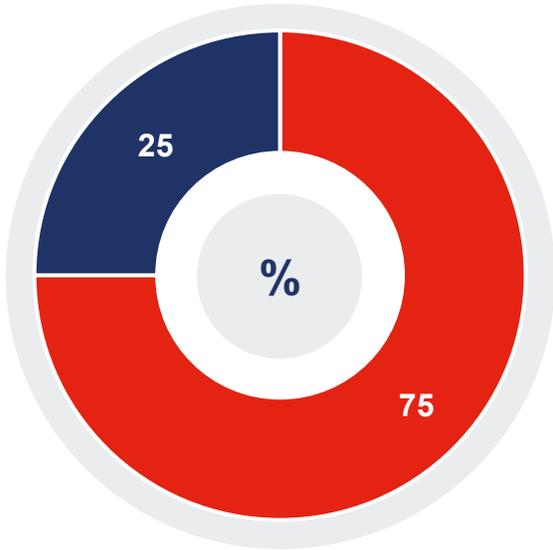


Savour the sea

REVENUE



EBIT



- Hake
- Pelagic

SEGMENTAL PERFORMANCE
SOUTH AFRICAN FISHING GROUP

02

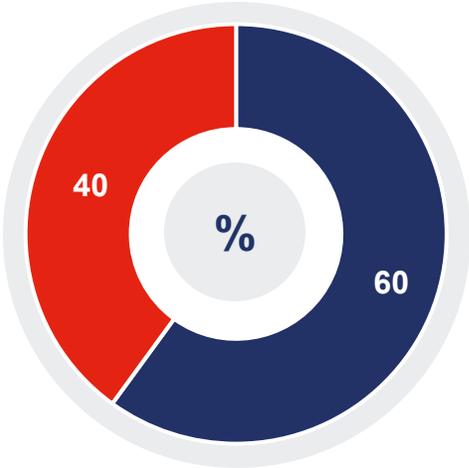
* Revenue excludes intersegmental revenue of R125 million (2024: R132 million)

SOUTH AFRICAN FISHING GROUP REVENUE DIVERSIFICATION*



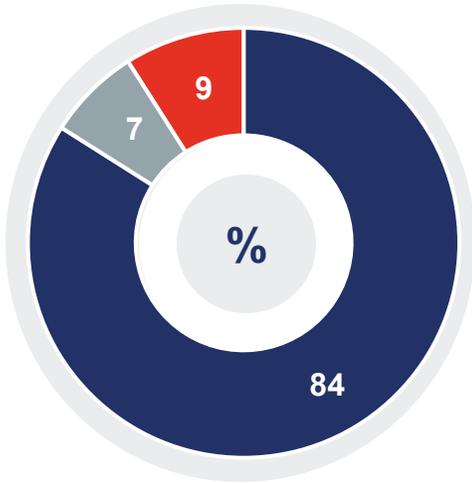
SEGMENTAL PERFORMANCE
SOUTH AFRICAN FISHING GROUP

H1 2025



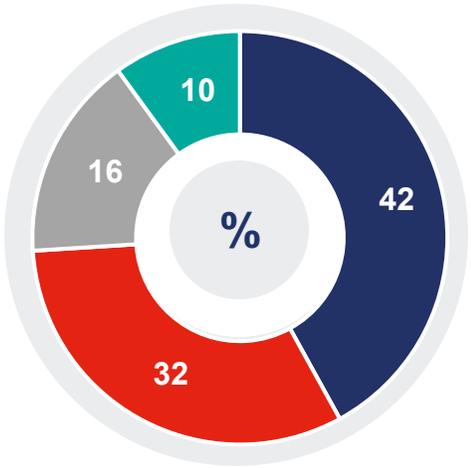
- Export
- Local

H1 2025



- Europe
- Australia
- Other markets

H1 2025



- Foodservice
- Retail
- Business to business
- Wholesale

* Revenue includes intersegmental revenue of R125 million (2024: R132 million)

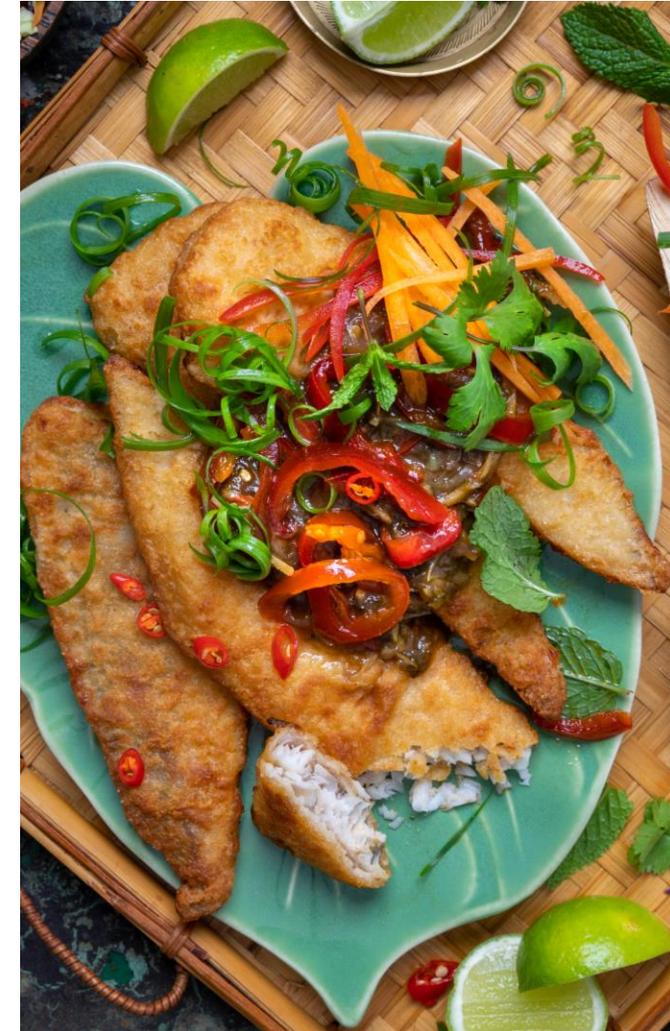
SEA HARVEST CORPORATION (HAKE) H1 2025 CHALLENGES AND HIGHLIGHTS

CHALLENGES

- Satisfying increased demand with limited availability
- Increasing capacity in order to catch additional Horse Mackerel quota

HIGHLIGHTS

- 5% increase in the Hake TAC in 2025, supporting a strong biomass
- Hake catch rates up 49%
- Strong demand locally and internationally in all markets and channels
- Significantly improved pricing (+10%)
- Lower fuel price and good cost control
- Two new freezer trawlers added to the fishing fleet, reducing the age of the fleet
- Benefited from volume efficiencies across fleet and factory



SEA HARVEST CORPORATION VESSEL REJUVENATION



Savour the sea

SEGMENTAL PERFORMANCE
SOUTH AFRICAN FISHING GROUP



Santo Do Mar



Harvest Camissa



Isabella Marine



Harvest Cap Nord

02



Savour the sea

SEA HARVEST CORPORATION (HAKE) CHALLENGES AND HIGHLIGHTS

H1 2024 to H1 2025

Hake catch rate per sea day

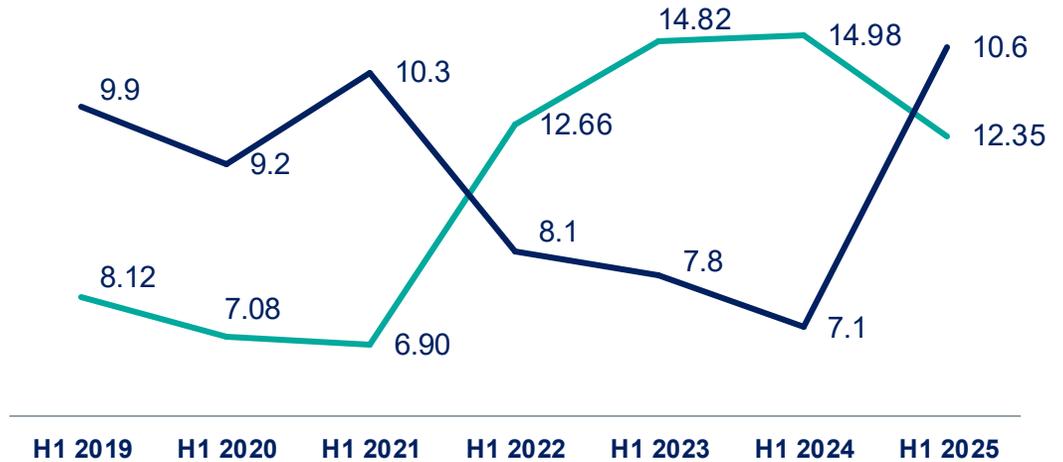


49%

Fuel price per litre



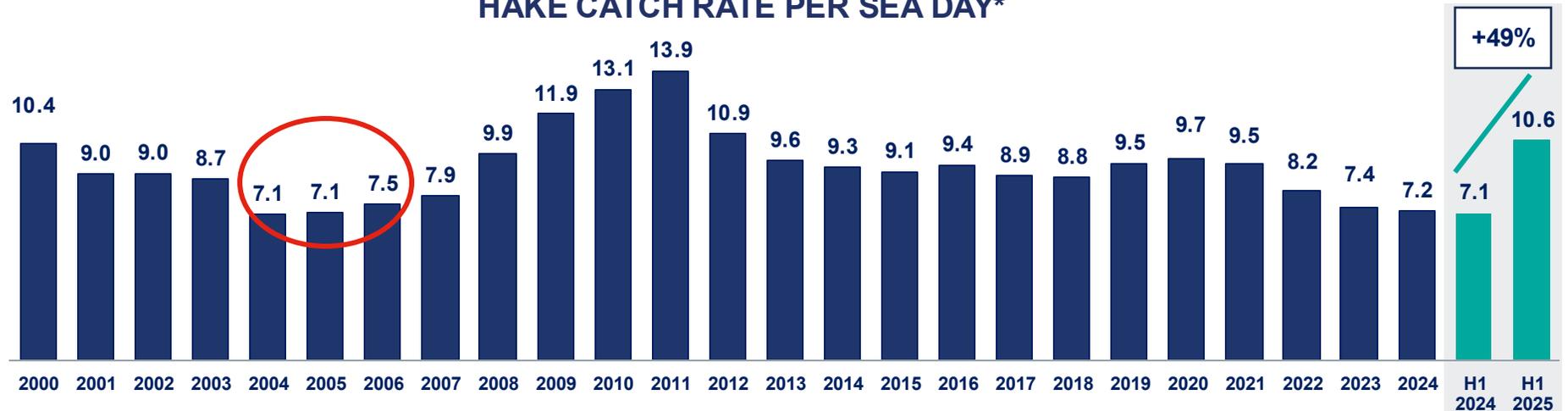
18%



SEGMENTAL PERFORMANCE
SOUTH AFRICAN FISHING GROUP

02

HAKE CATCH RATE PER SEA DAY*



* Saldanha Bay fleet

SEA HARVEST CORPORATION (HAKE) KEY METRICS



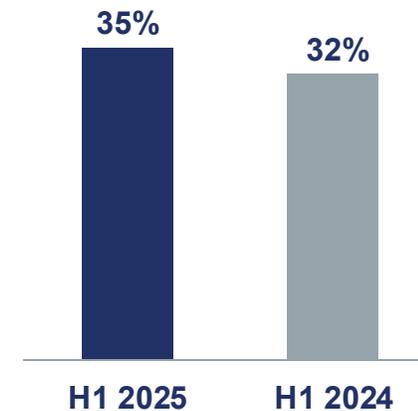
Savour the sea



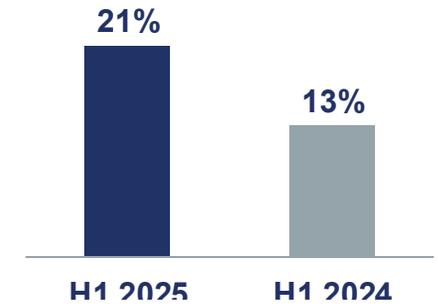
SEGMENTAL PERFORMANCE
SOUTH AFRICAN FISHING GROUP



GROSS PROFIT MARGIN



EBIT MARGIN



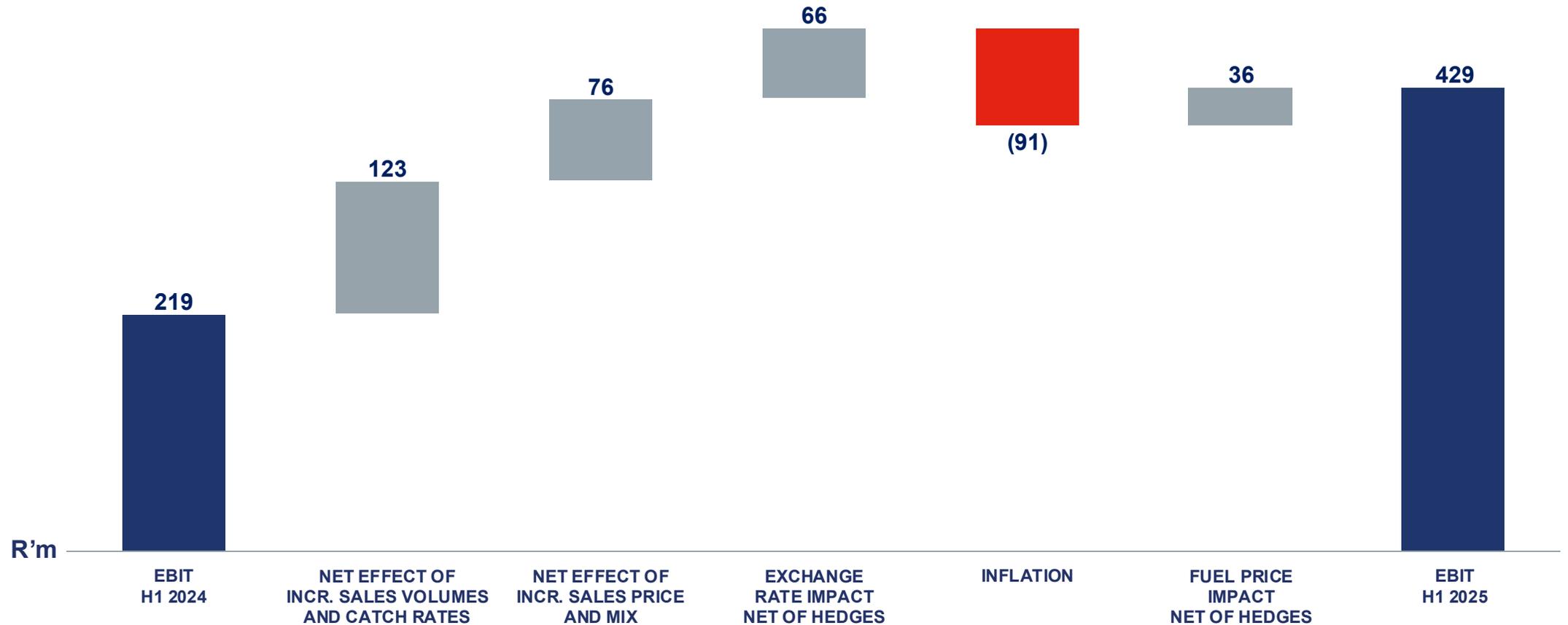
* Revenue includes intersegmental revenue of R125 million (2023: R132 million)



Savour the sea

SEA HARVEST CORPORATION EBIT WATERFALL

H1 2024 TO H1 2025



SEGMENTAL PERFORMANCE
SOUTH AFRICAN FISHING GROUP

02

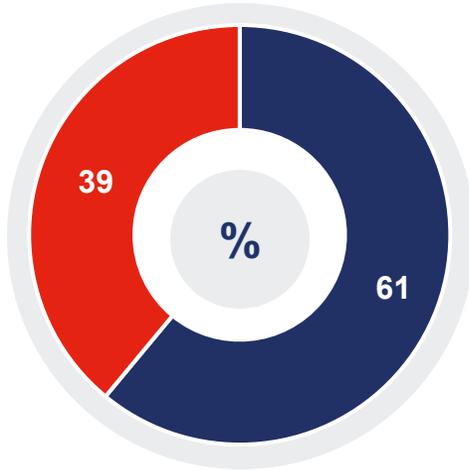
SEA HARVEST CORPORATION (HAKE) REVENUE DIVERSIFICATION*



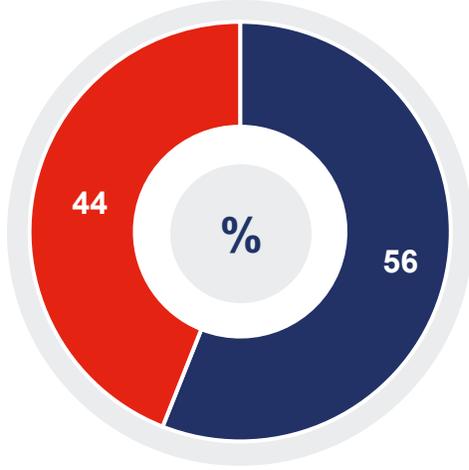
Savour the sea

SEGMENTAL PERFORMANCE
SOUTH AFRICAN FISHING GROUP

H1 2025

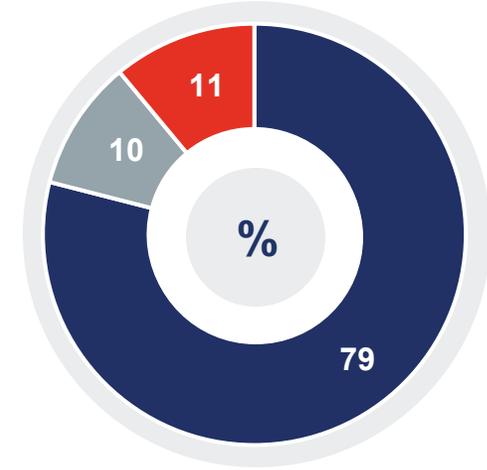


H1 2024

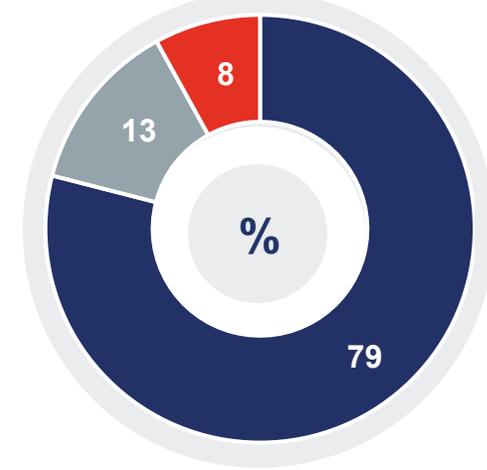


- Export
- Local

H1 2025



H1 2024



- Europe
- Australia
- Other markets

* Revenue includes intersegmental revenue of R125 million (2023: R132 million)

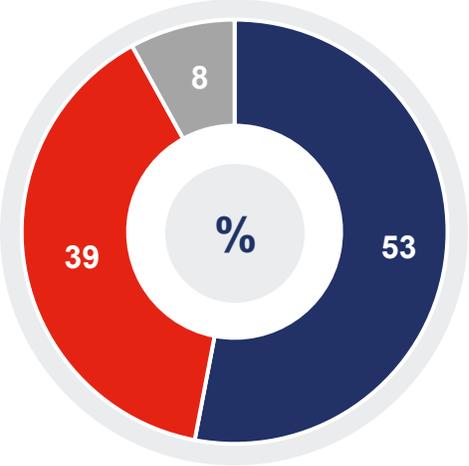
SEA HARVEST CORPORATION (HAKE) REVENUE DIVERSIFICATION*



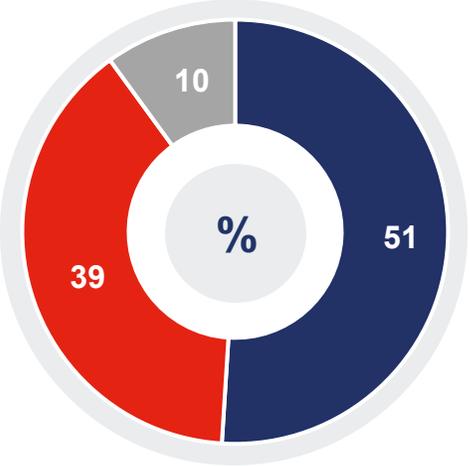
Savour the sea



H1 2025



H1 2024



- Foodservice
- Retail
- Wholesale

SEGMENTAL PERFORMANCE
SOUTH AFRICAN FISHING GROUP

02

* Revenue includes intersegmental revenue of R125 million (2023: R132 million)

SEA HARVEST PELAGIC H1 2025 CHALLENGES AND HIGHLIGHTS



CHALLENGES

- Low pilchard and anchovy TACs
- Softer global fishmeal and fish oil pricing, off a high base

HIGHLIGHTS

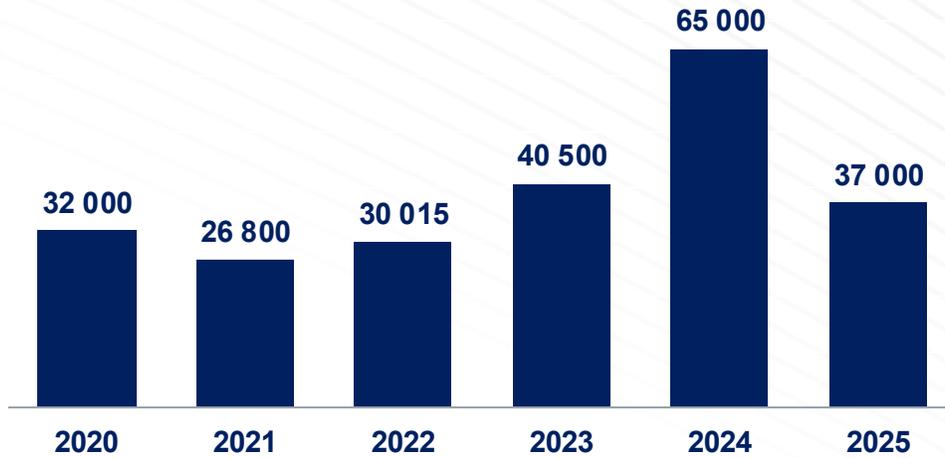
- Exceptional red-eye catches
- Excellent fish oil yields
- Increased production throughput resulted in efficiency gains
- Increased sales volumes
- Good cost control



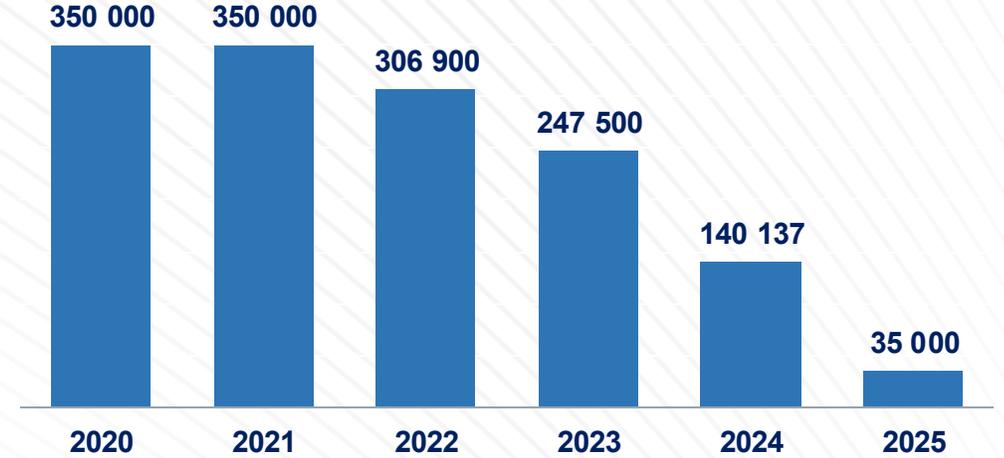
SEA HARVEST PELAGIC TOTAL ALLOWABLE CATCH (TAC)



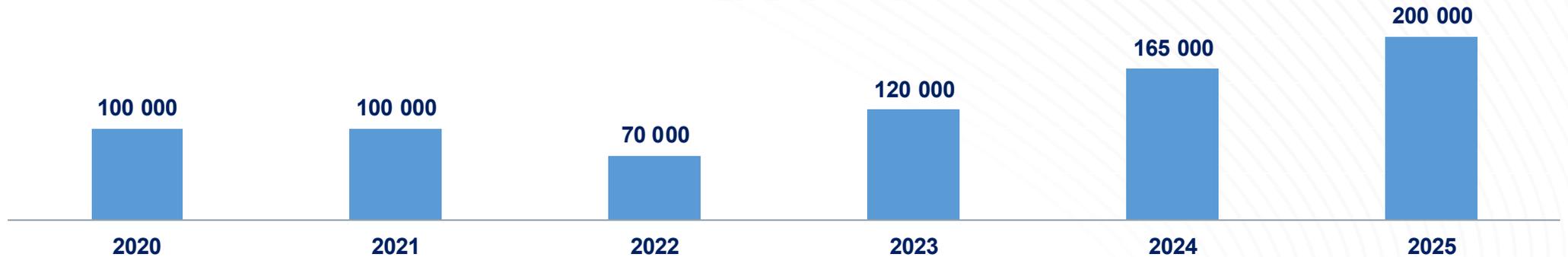
PILCHARD TAC



ANCHOVY TAC



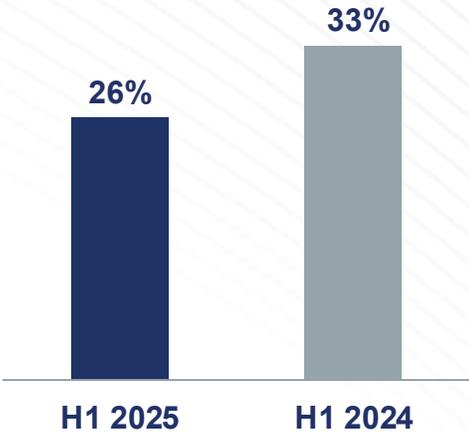
RED-EYE PUCL



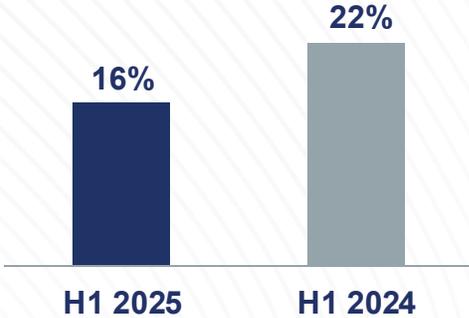
SEA HARVEST PELAGIC KEY METRICS*



GROSS PROFIT MARGIN



EBIT MARGIN



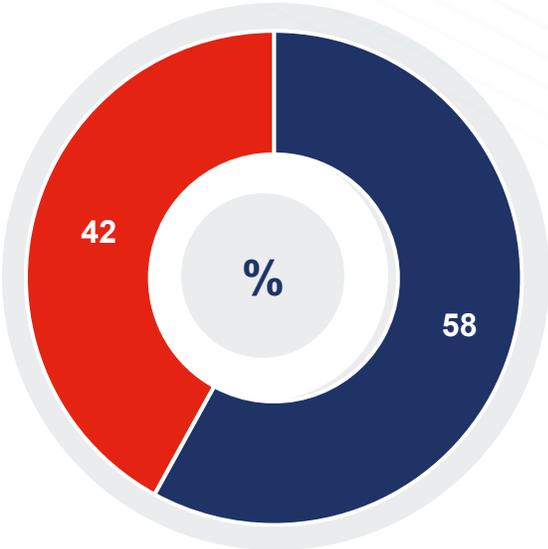
* Full period in H1 2024 for comparative purposes
 ** Excludes R28 million gain on bargain purchase in H1 2024

SEA HARVEST PELAGIC REVENUE DIVERSIFICATION*

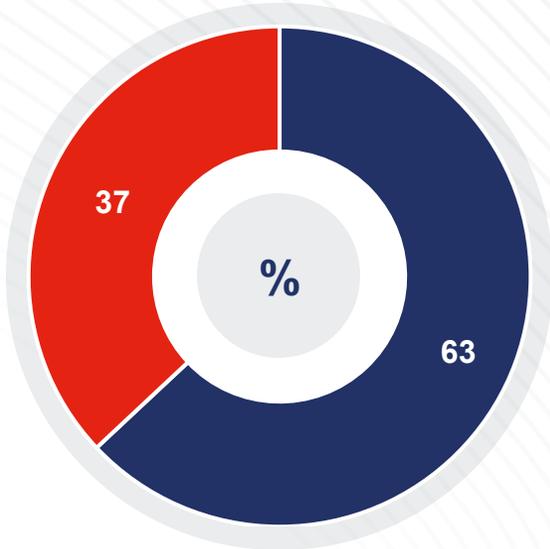


H1 2025 vs H1 2024	REVENUE	SALES PRICE/KG
Canned	+28%	+5%
Fishmeal	+1%	-7%
Fish oil	-17%	-53%

H1 2025



H1 2024



● Export
● Local

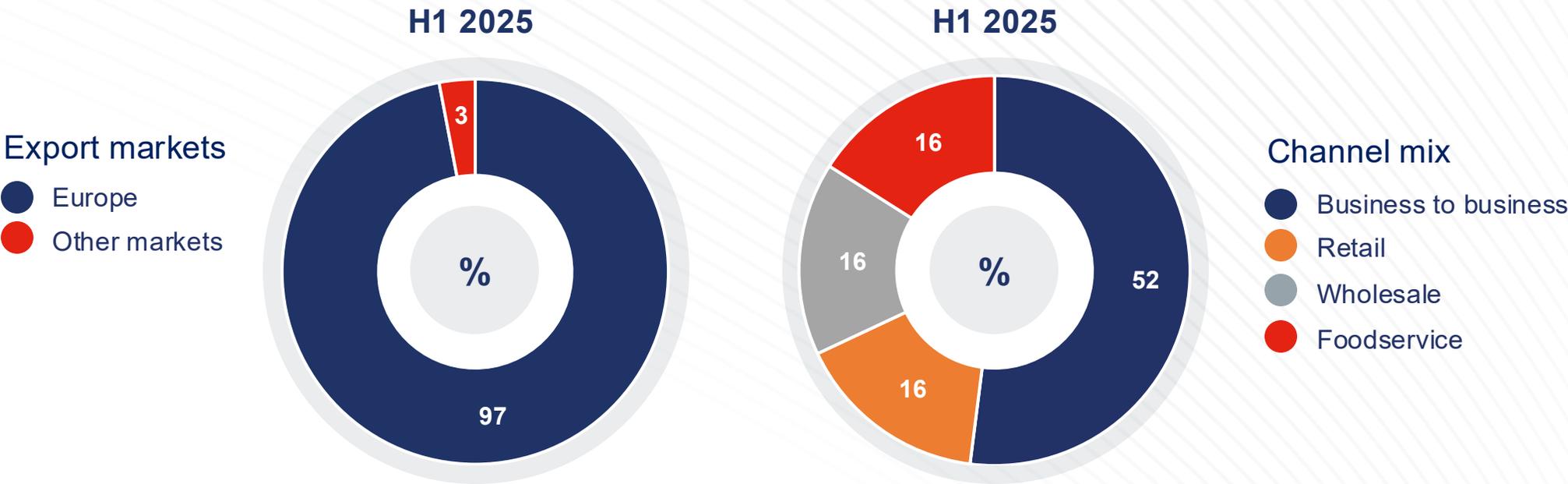
* Full period in H1 2024 for comparative purposes

SEA HARVEST CORPORATION (PELAGIC) REVENUE DIVERSIFICATION*



SEGMENTAL PERFORMANCE
SOUTH AFRICAN FISHING GROUP

02



* Full period in H1 2024 for comparative purposes

SEA HARVEST INTERNATIONAL



SEA HARVEST INTERNATIONAL H1 2025 CHALLENGES AND HIGHLIGHTS

CHALLENGES

- Marine heatwaves continue to pose a threat to resource recovery
- H2 outlook for prawn pricing uncertain

HIGHLIGHTS

- Improved prawn catch volumes, although still below the long-term average
- Excellent operational performance across fisheries
- Good cost control
- Strong contribution from the engineering business

China's seafood demand may see modest improvement in 2025, aided by stimulus packages. But persistent consumer price sensitivity could limit gains and increase the likelihood of downtrading within the protein category

(Rabobank: Global Aquaculture Update 2H 2025)

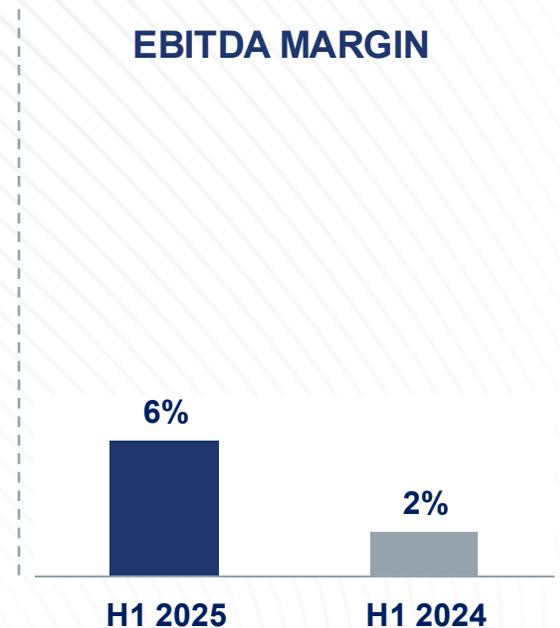
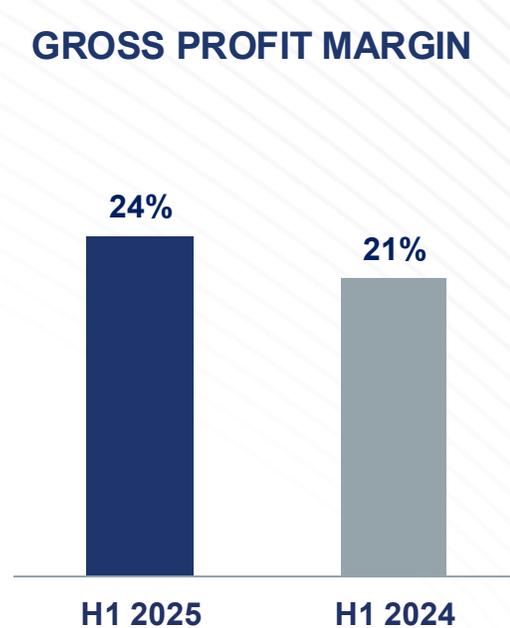
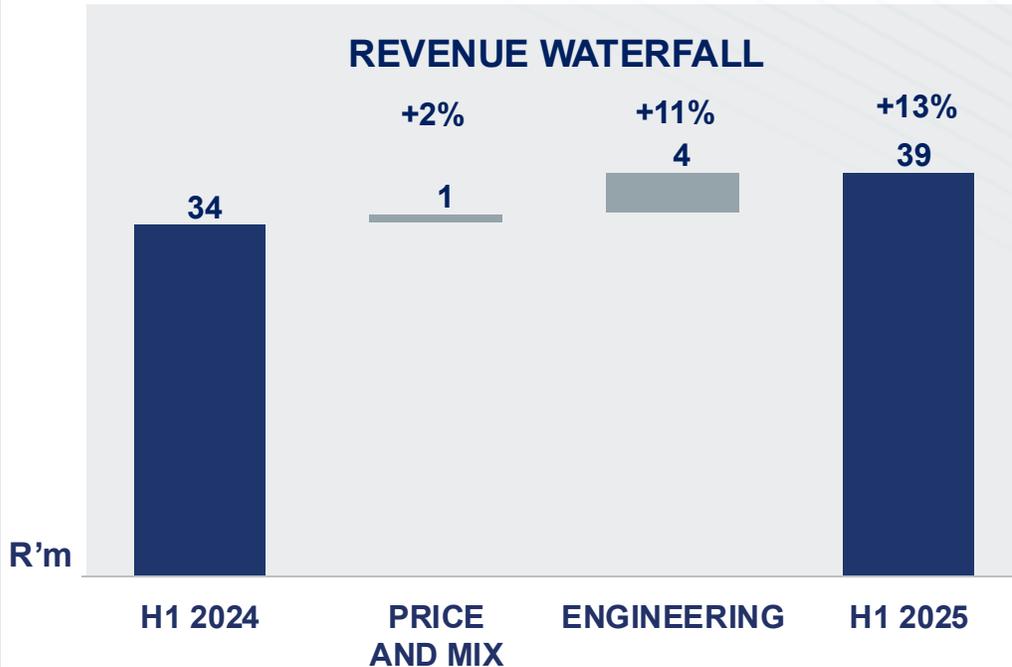
Shrimp prices continued to recover in 1H 2025, supported by improving demand and retailer price adjustments. However, the outlook for 2H remains uncertain amid trade and environmental challenges

(Rabobank: Global Aquaculture Update 2H 2025)





SEA HARVEST INTERNATIONAL KEY METRICS



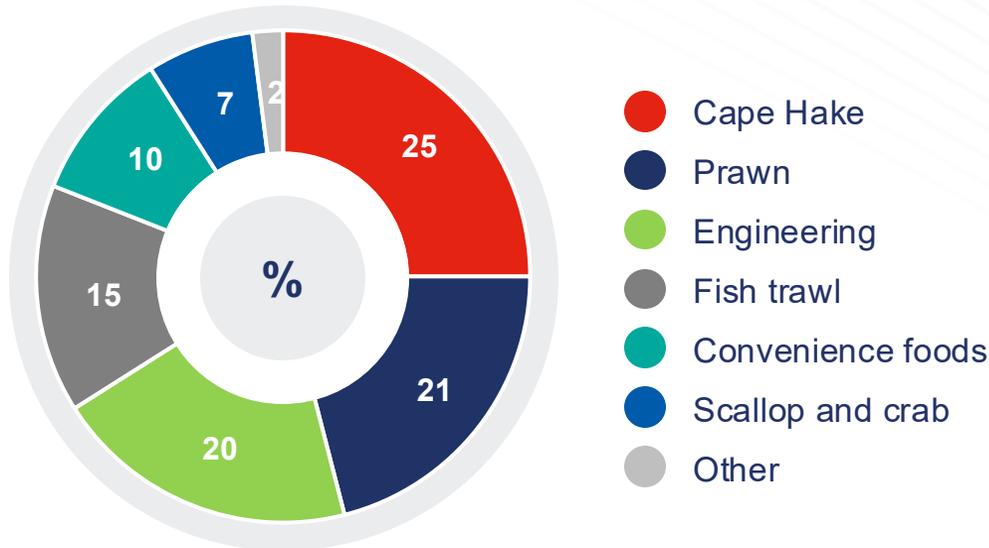
SEGMENTAL PERFORMANCE
SEA HARVEST INTERNATIONAL

02

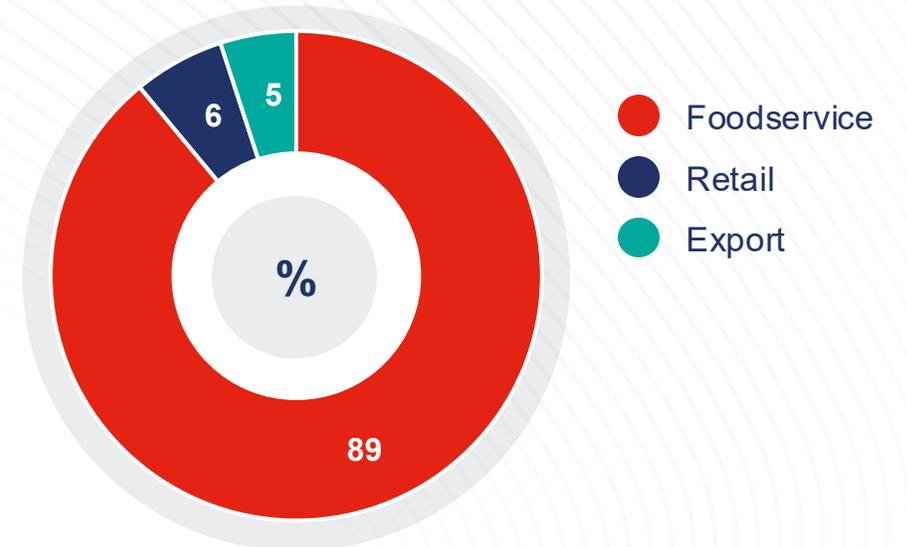
SEA HARVEST INTERNATIONAL REVENUE DIVERSIFICATION



REVENUE SPLIT BY CATEGORY



REVENUE CHANNEL



SEA HARVEST AQUACULTURE



Sea Harvest

AQUACULTURE



SEA HARVEST AQUACULTURE H1 2025 CHALLENGES AND HIGHLIGHTS

SEGMENTAL PERFORMANCE
SEA HARVEST AQUACULTURE

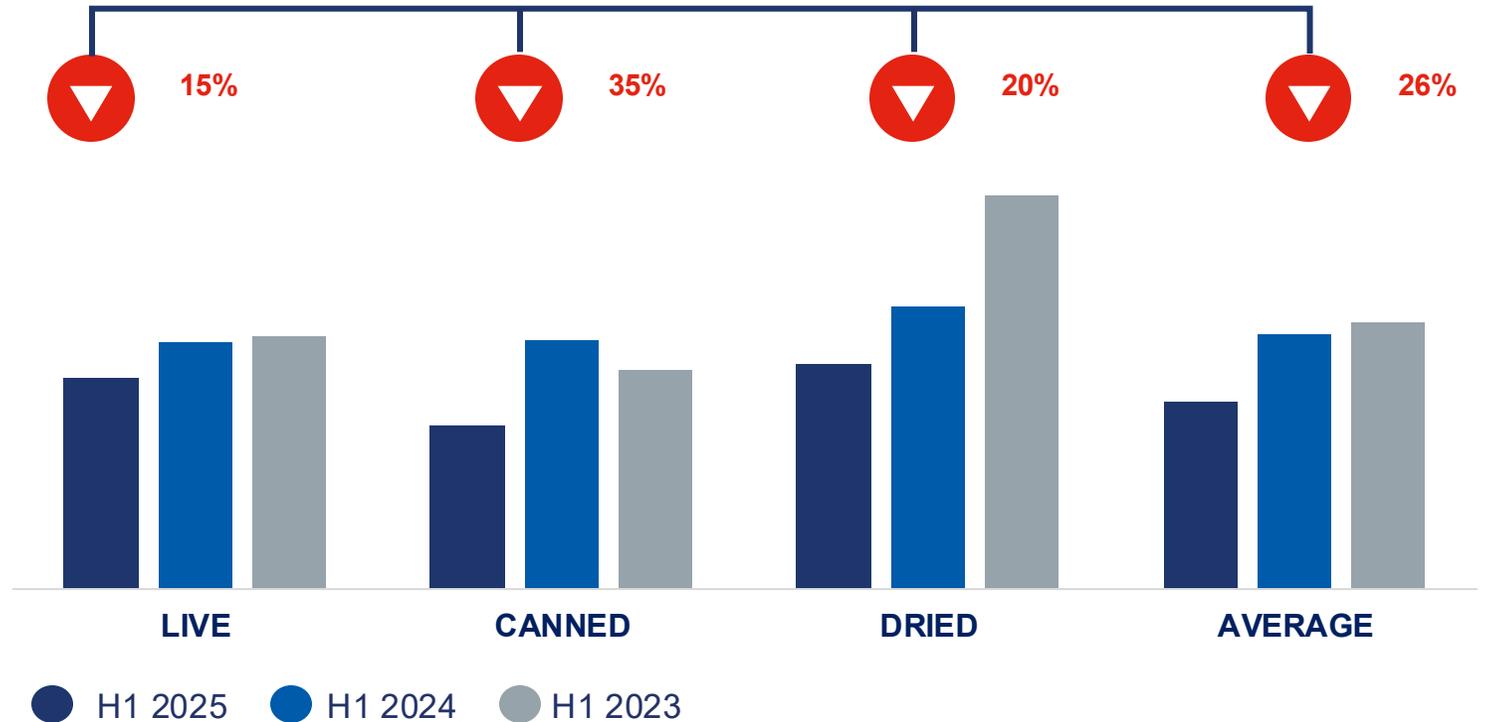
CHALLENGES

- Abalone market conditions continue to deteriorate
- Lower demand in key markets impacted selling prices and biological asset valuation
- USD selling prices down 26% since H1 2024

HIGHLIGHTS

- Integration of Viking Aquaculture and Aquinion progressing well
- Quality improvements on Viking farms
- Good growth on farms in the period
- Cost-saving initiatives implemented

AVERAGE ABALONE PRICING (USD)



Average pricing down US\$7.2/kg over 400 tons = c.R52 million

SEA HARVEST AQUACULTURE KEY METRICS*

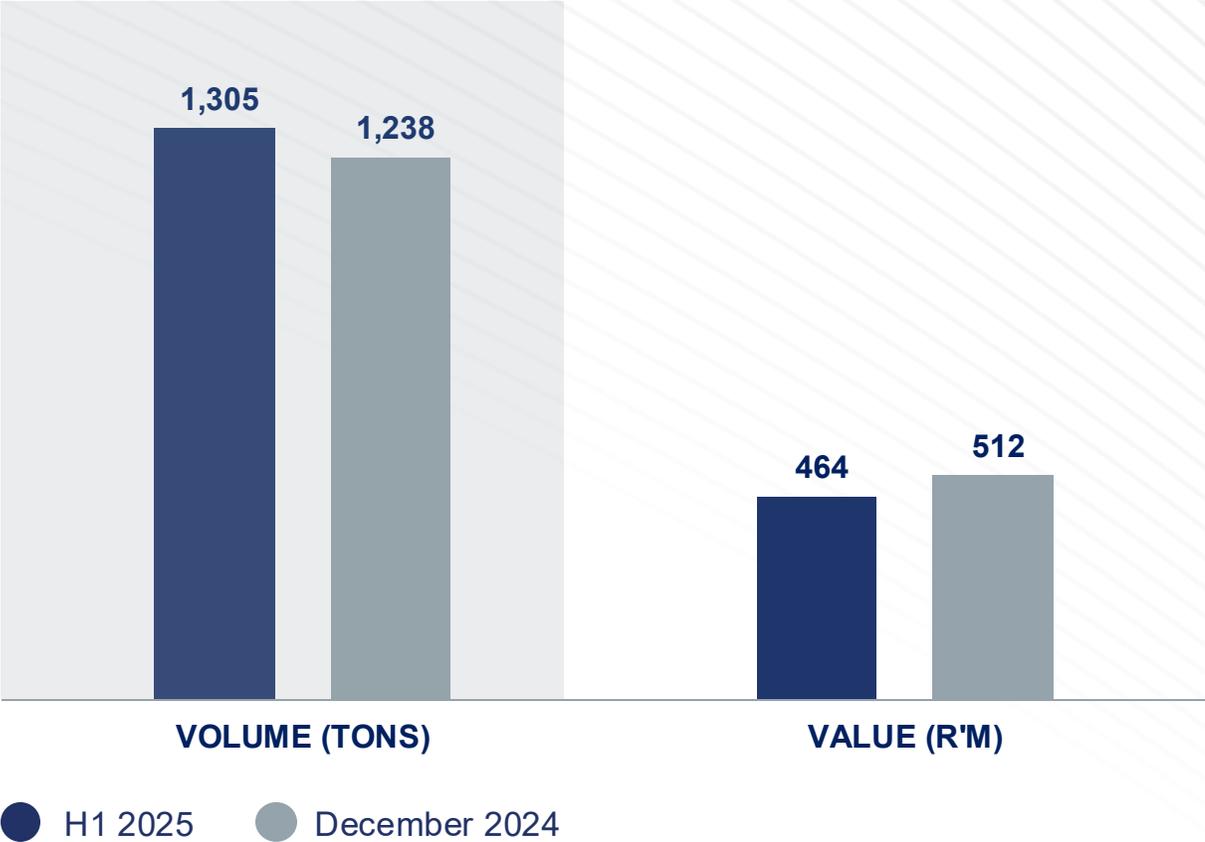


*Aqunion included for the full period in H1 2024 for comparative purposes

SEA HARVEST AQUACULTURE KEY PERFORMANCE INDICATORS



BIOLOGICAL ASSETS



CAPE HARVEST FOOD GROUP

Cape Harvest
FOODS

Ladismith
Cheese

CHEDDAR

FULL FAT MILD FLAVOUR
SWEET MILK CHEESE

KEEP REFRIGERATED



400 g

Ladismith
Cheese

GOUDA

FULL FAT MILD FLAVOUR
SWEET MILK CHEESE

KEEP REFRIGERATED



400 g

Ladismith
Cheese

WHITE CHEDDAR

FULL FAT MILD FLAVOUR
HARD CHEESE

KEEP REFRIGERATED



400 g

Ladismith
Cheese

WHITE GOUDA

FULL FAT MILD FLAVOUR
SWEET MILK CHEESE

KEEP REFRIGERATED



400 g

CAPE HARVEST FOOD GROUP H1 2025 CHALLENGES AND HIGHLIGHTS



CHALLENGES

- Prices still relatively soft; however, markets are more in balance

HIGHLIGHTS

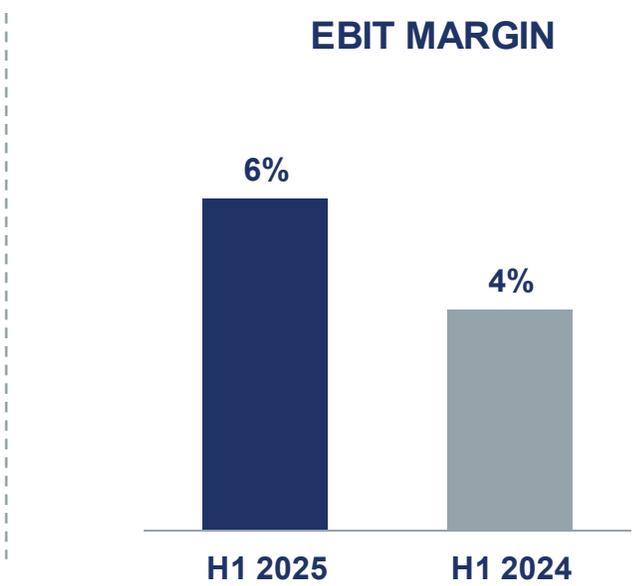
- Increased milk flow
- Milk price stable
- Volume efficiencies and good cost control
- Foot-and-mouth disease in the Eastern Cape ending soon
- Solar PV yielding savings
- Roller drier powder plant operational and customers secured
- Sliced cheese line performing well
- Increased exports
- Profitably disposed of businesses in BM Foods



CAPE HARVEST FOOD GROUP KEY METRICS



SEGMENTAL PERFORMANCE
CAPE HARVEST FOOD GROUP

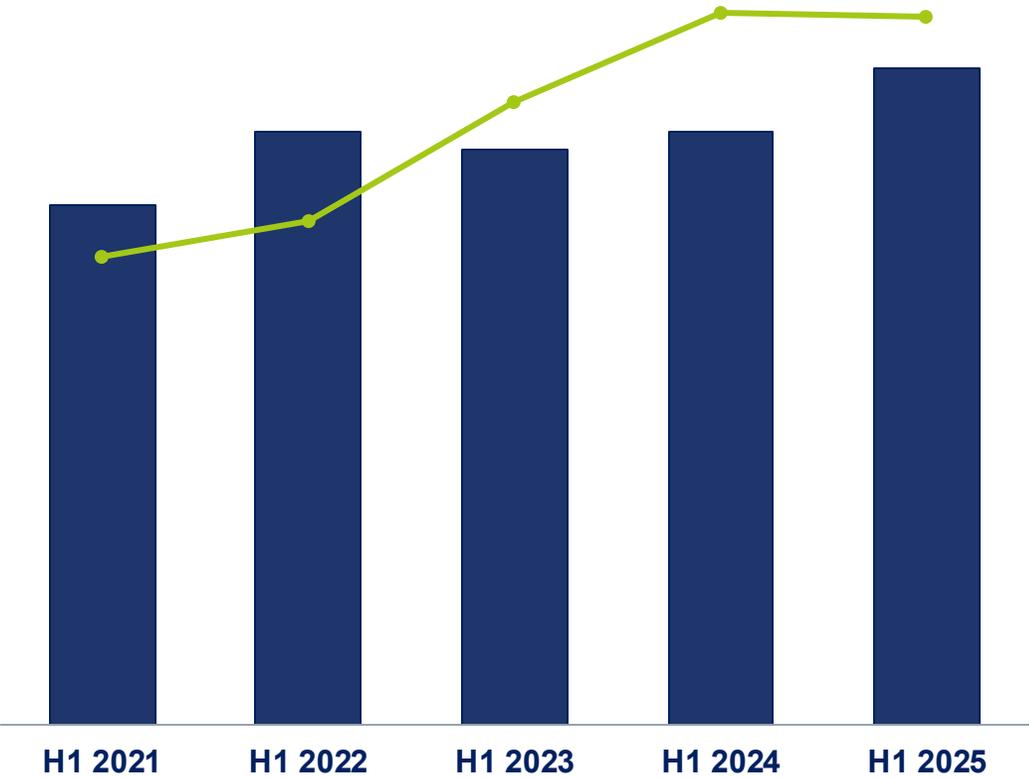


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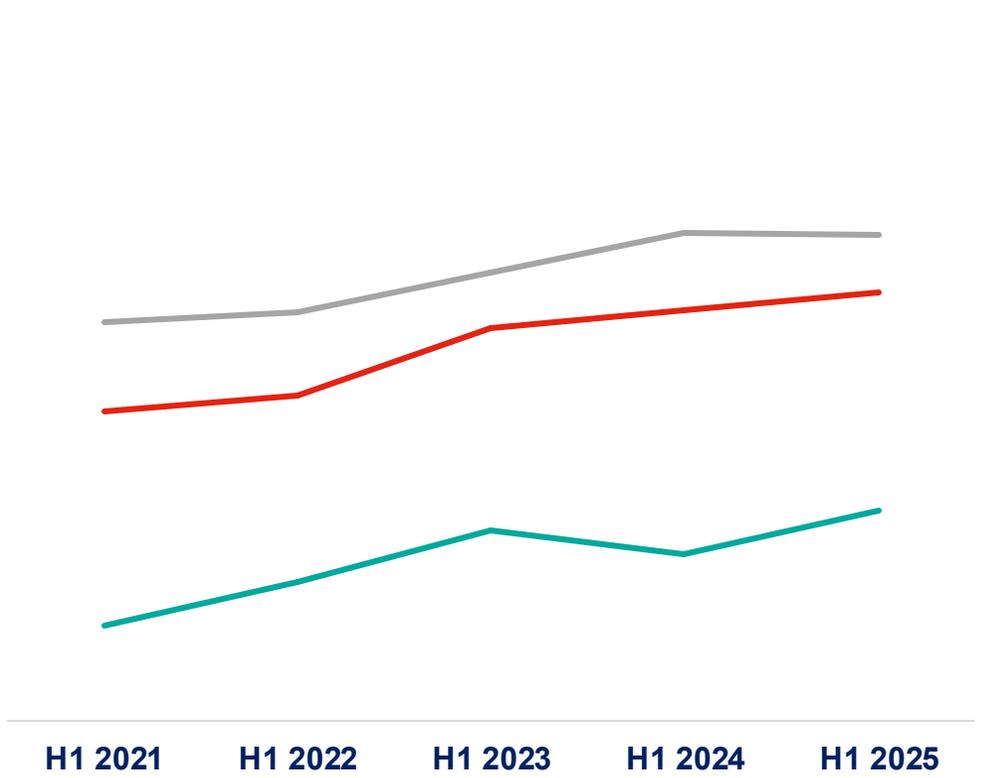
CAPE HARVEST FOOD GROUP KEY PERFORMANCE INDICATORS



SEGMENTAL PERFORMANCE
CAPE HARVEST FOOD GROUP



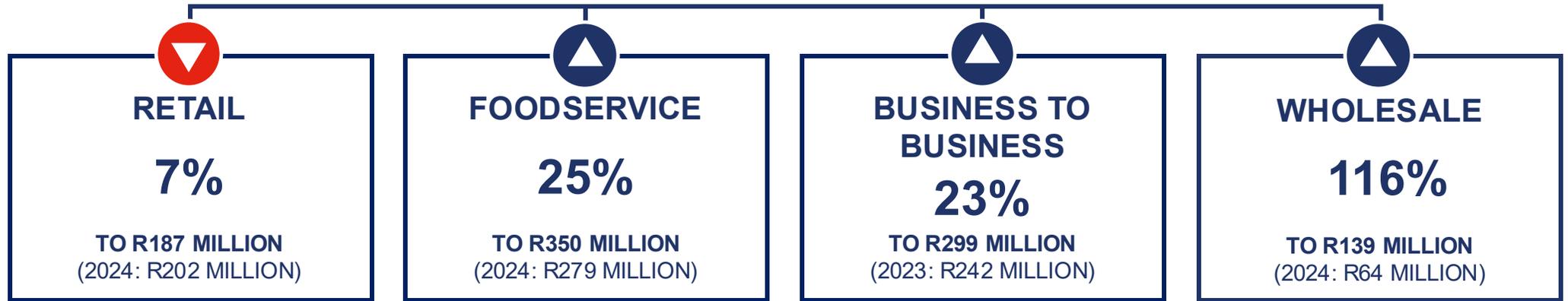
● Milk flow ● Milk price



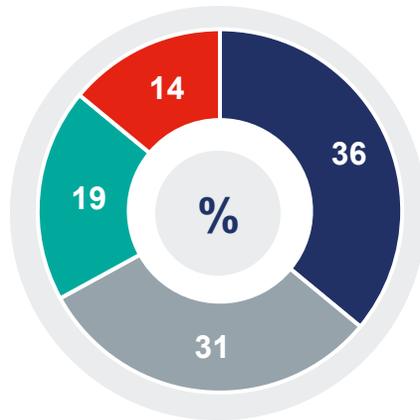
● Butter price ● Cheese price ● Powder price

02

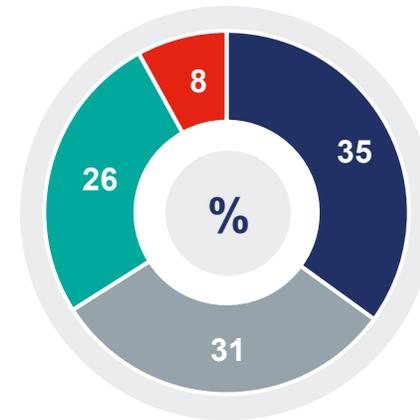
CAPE HARVEST FOOD GROUP REVENUE ANALYSIS



H1 2025



H1 2024



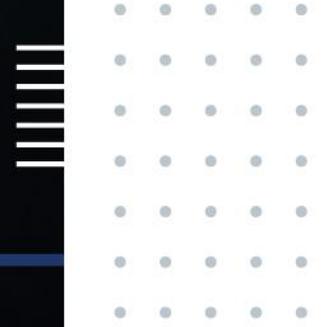
- Foodservice
- Business to business
- Retail
- Wholesale

SEGMENTAL PERFORMANCE
CAPE HARVEST FOOD GROUP

02

03

GROUP FINANCIAL RESULTS

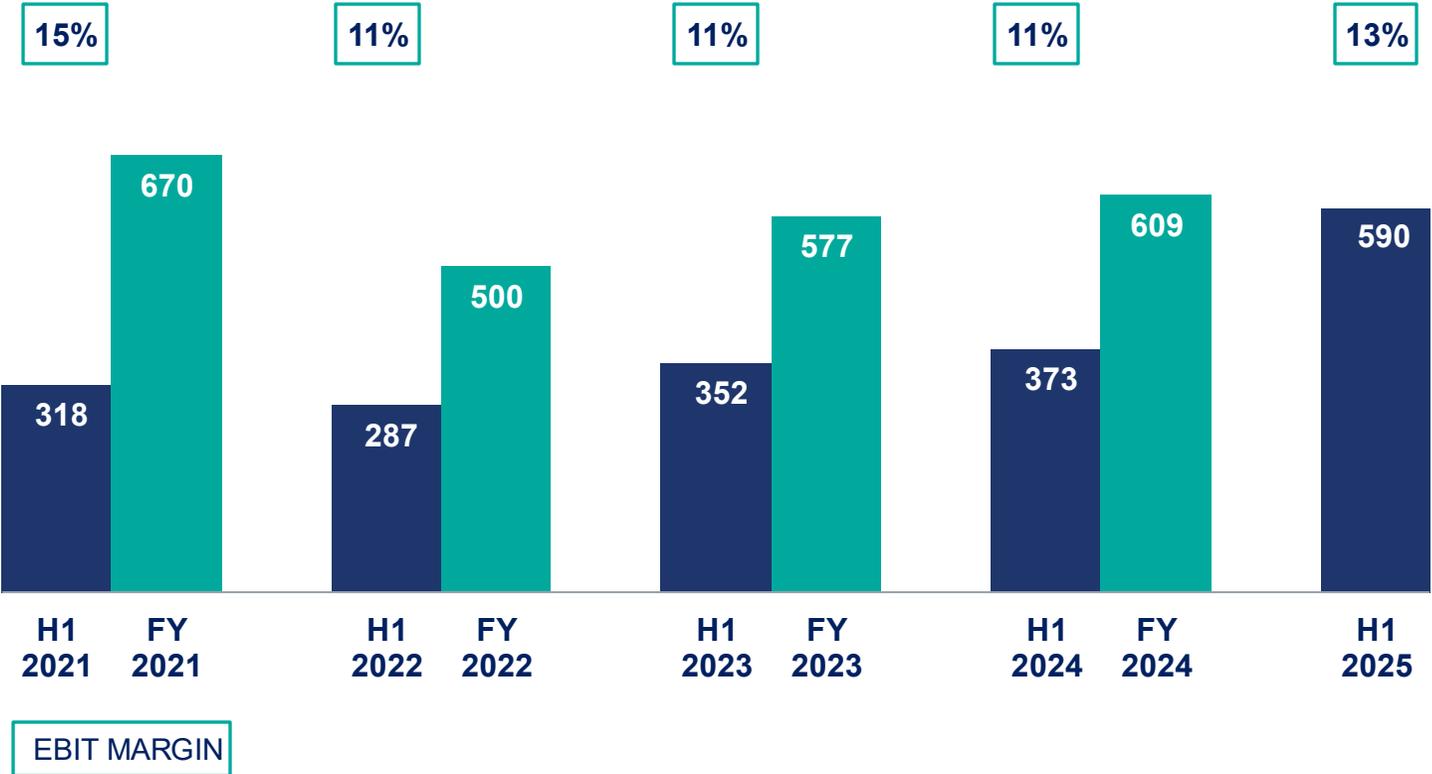


SEA HARVEST GROUP SEGMENTAL RESULTS SUMMARY



	REVENUE				EBIT				EBIT MARGIN	
	Contribution to revenue	change	H1 2025 R'm	2024 R'm	Contribution to EBIT	change	H1 2025 R'm	2024 R'm	2025	2024
South African Fishing	64%	42%	2 826	1 989	90%	74%	568	326	20%	16%
Sea Harvest Aquaculture	4%	63%	166	102	n/a	-243%	(39)	27	n/a	26%
Cape Harvest Food Group	22%	24%	975	787	10%	73%	61	35	6%	4%
Sea Harvest Australia	10%	7%	455	424	n/a	102%	0	(15)	0%	n/a
Group		34%	4 422	3 303		58%	590	373	13%	11%

SEA HARVEST GROUP FIVE-YEAR EBIT



GROUP FINANCIAL RESULTS
SEA HARVEST GROUP

03

SEA HARVEST GROUP INCOME STATEMENT



YEAR TO DATE (R'000)		H1 2025 R'm	H1 2024 R'm
Revenue*	34%	4 422	3 303
Cost of sales	34%	(3 168)	(2 359)
Gross profit	33%	1 254	944
<i>Gross profit margin</i>		28%	29%
Other income	309%	138	34
Net operating expenses	14%	(759)	(667)
Operating profit	104%	633	311
<i>Operating profit margin</i>		14%	9%
Fair value, associates, impairments and other gains/losses	-170%	(44)	62
Profit before finance costs and tax (EBIT)	58%	590	373
<i>EBIT margin</i>		13%	11%
Net finance costs	9%	(140)	(128)
Taxation	122%	(135)	(61)
Profit after tax	71%	315	185
Non-controlling interest		(15)	8
Profit attributable to Sea Harvest shareholders	87%	330	176
EBITDA	51%	793	526
<i>EBITDA margin</i>		18%	16%

* Includes acquisitive growth of 21% (R709 million)
Like-for-like revenue increased by 13% (R410 million)



SEA HARVEST GROUP HEPS

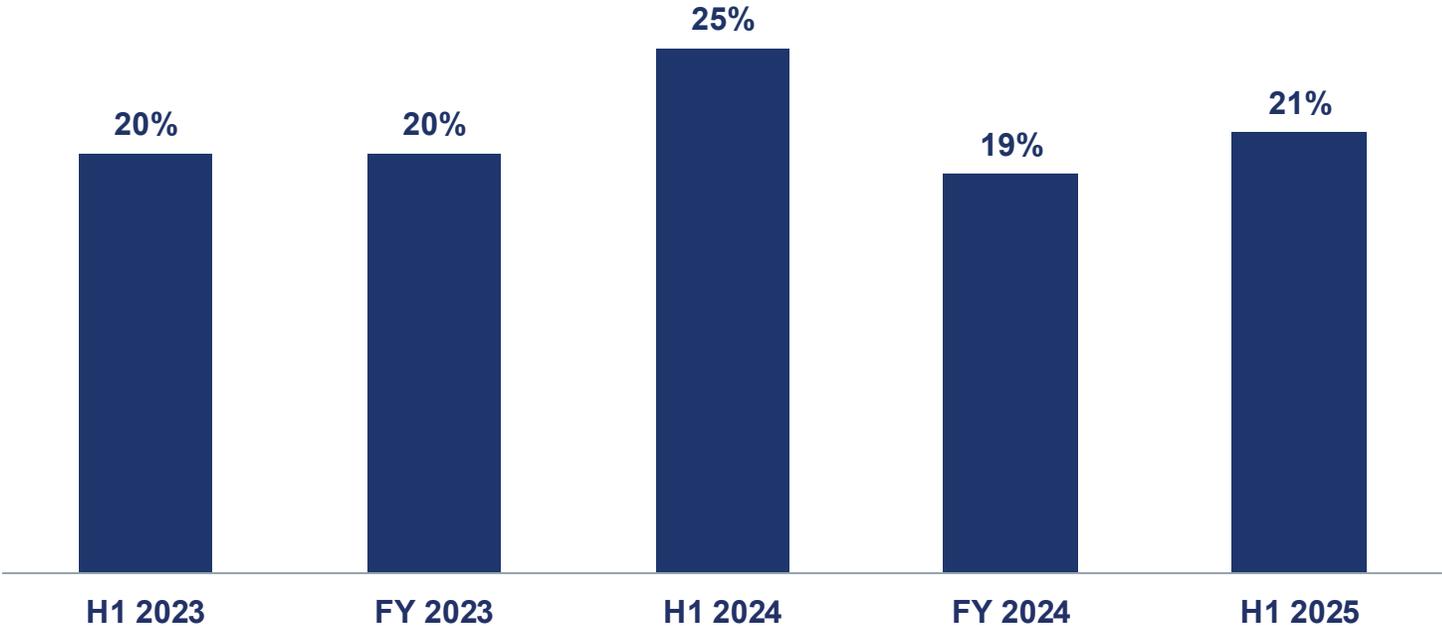
		H1 2025 R'm	H1 2024 R'm
Reconciliation of headline earnings			
Profit for the period attributable to shareholders of the parent	87%	330	176
Adjustment for capital items post-tax		(12)	(32)
Headline earnings	120%	318	144
Weighted average number of outstanding shares (WANOS) ('m)	15%	336	291
EPS (cents)	62%	98	61
HEPS (cents)	91%	95	50



SEA HARVEST GROUP NET WORKING CAPITAL AS A PERCENTAGE OF REVENUE



GROUP FINANCIAL RESULTS
SEA HARVEST GROUP

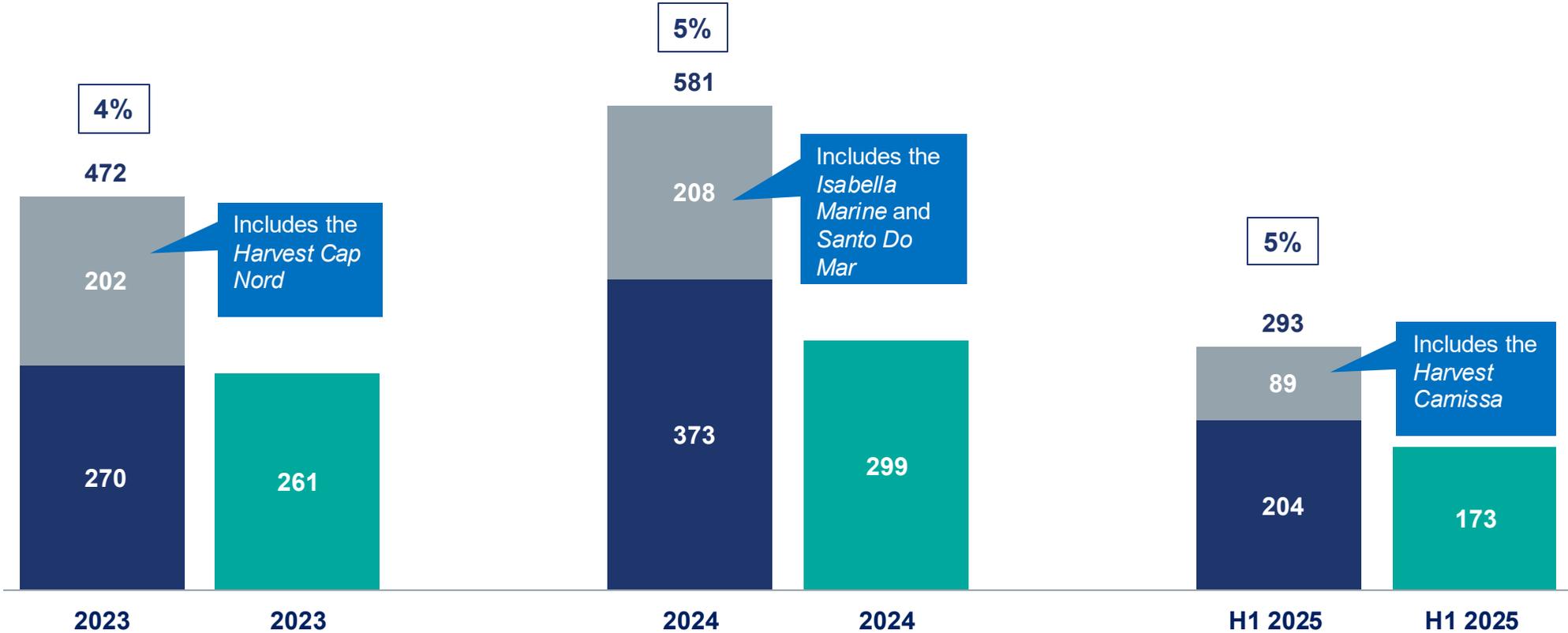


03

SEA HARVEST GROUP CAPITAL EXPENDITURE AND DEPRECIATION



CAPITAL EXPENDITURE (R'M)



● Replacement ● Expansion ● Depreciation

Replacement capex % of revenue

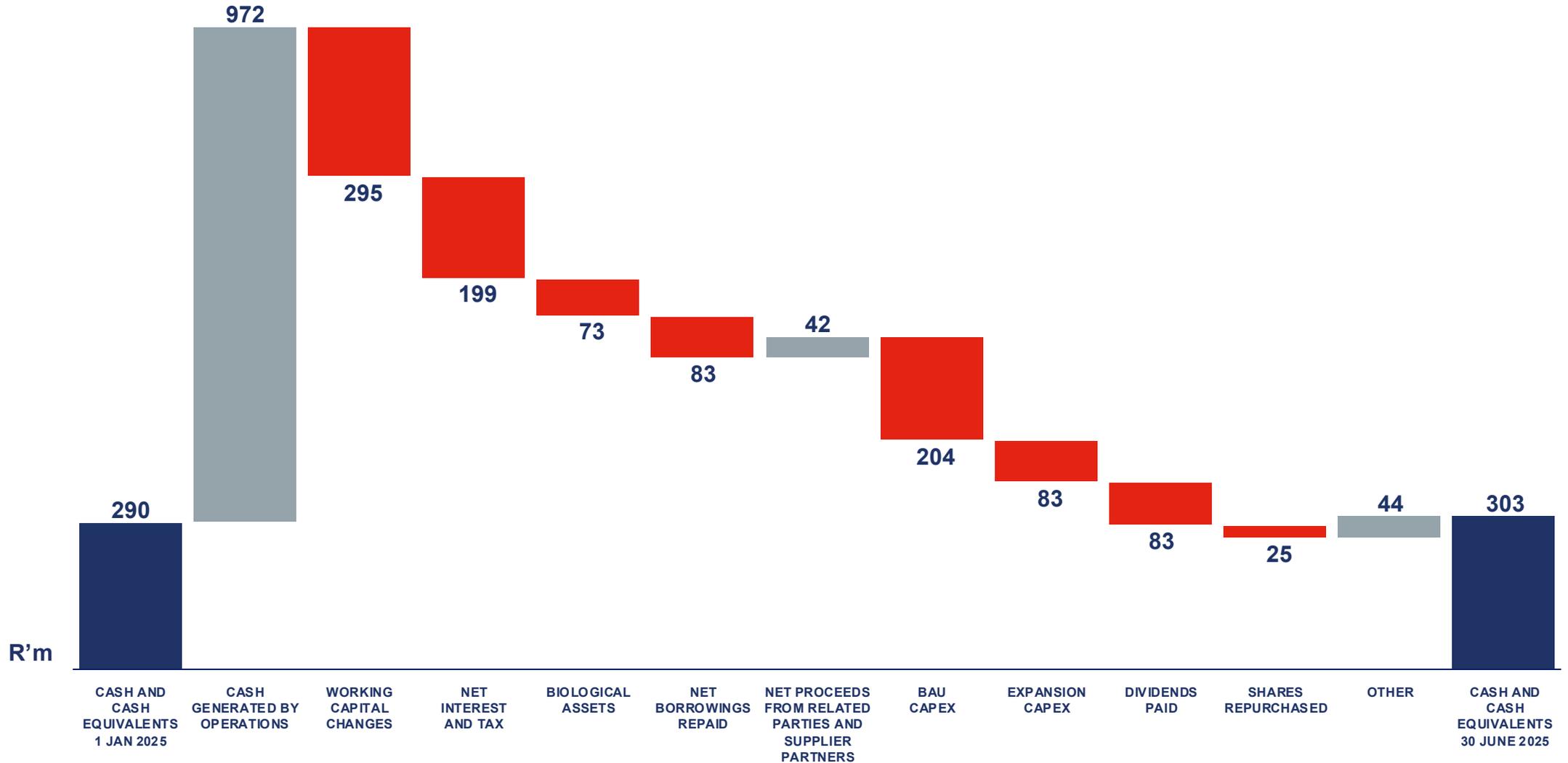
GROUP FINANCIAL RESULTS
SEA HARVEST GROUP

03



SEA HARVEST GROUP CASH FLOW WATERFALL

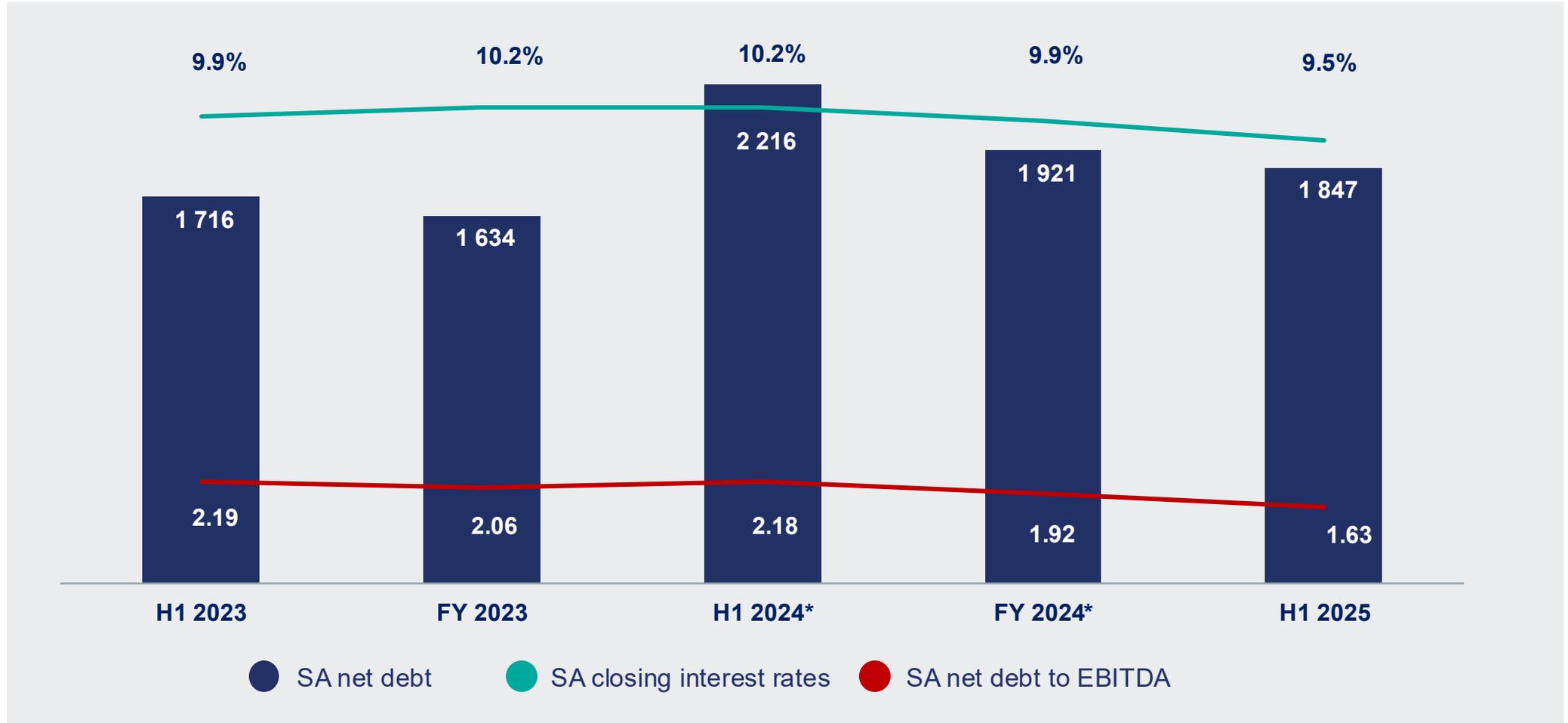
GROUP FINANCIAL RESULTS
SEA HARVEST GROUP



● Total ● Increase ● Decrease

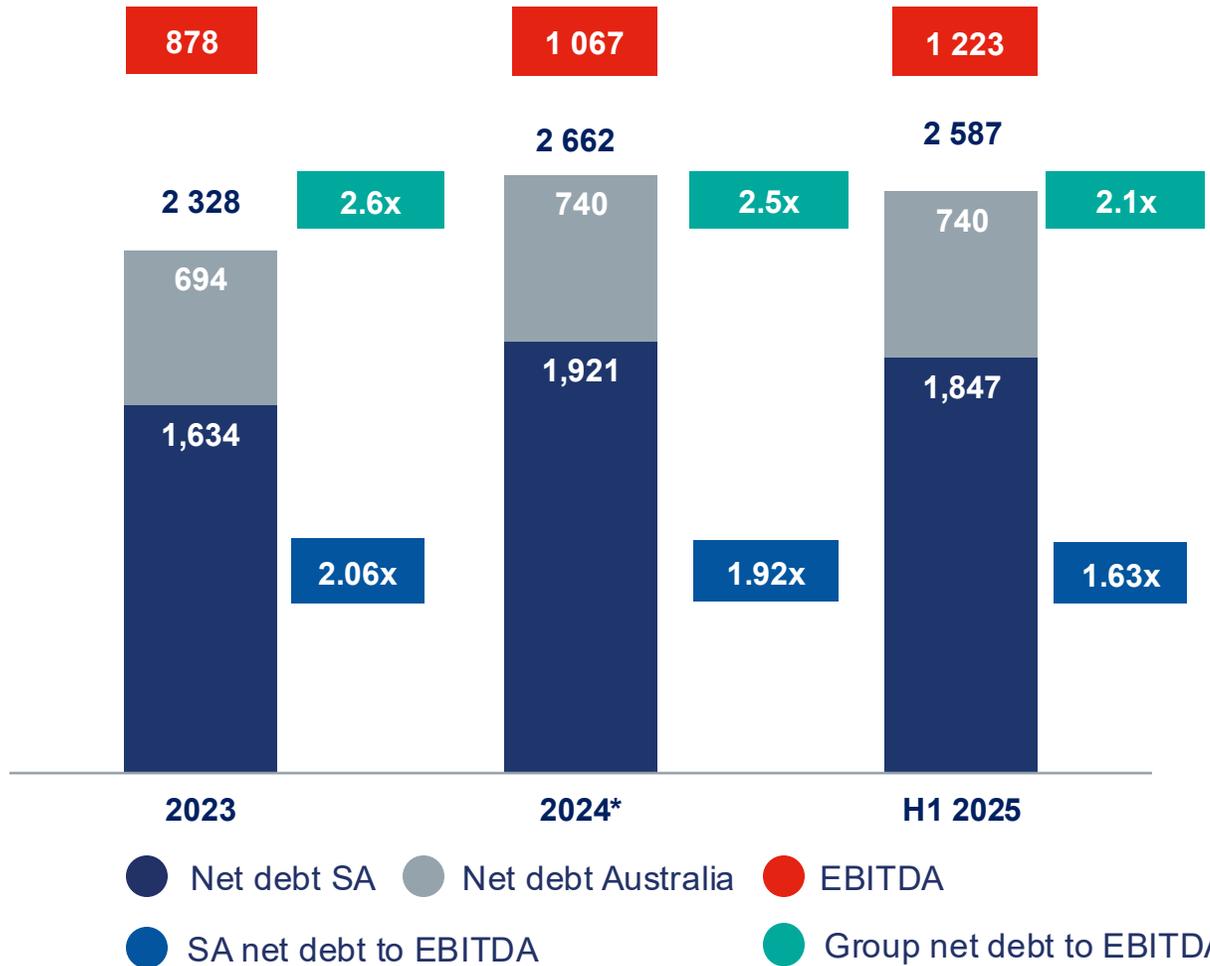
03

SA NET DEBT LEVELS



* EBITDA annualised for a full year of Sea Harvest Pelagic and Aquinion
Net debt excludes shareholder loans

SEA HARVEST GROUP NET DEBT ANALYSIS



AUSTRALIAN DEBT

Long-term debt: AUD50 million

- Ring-fenced facility
- 15-year amortisation commencing December 2027

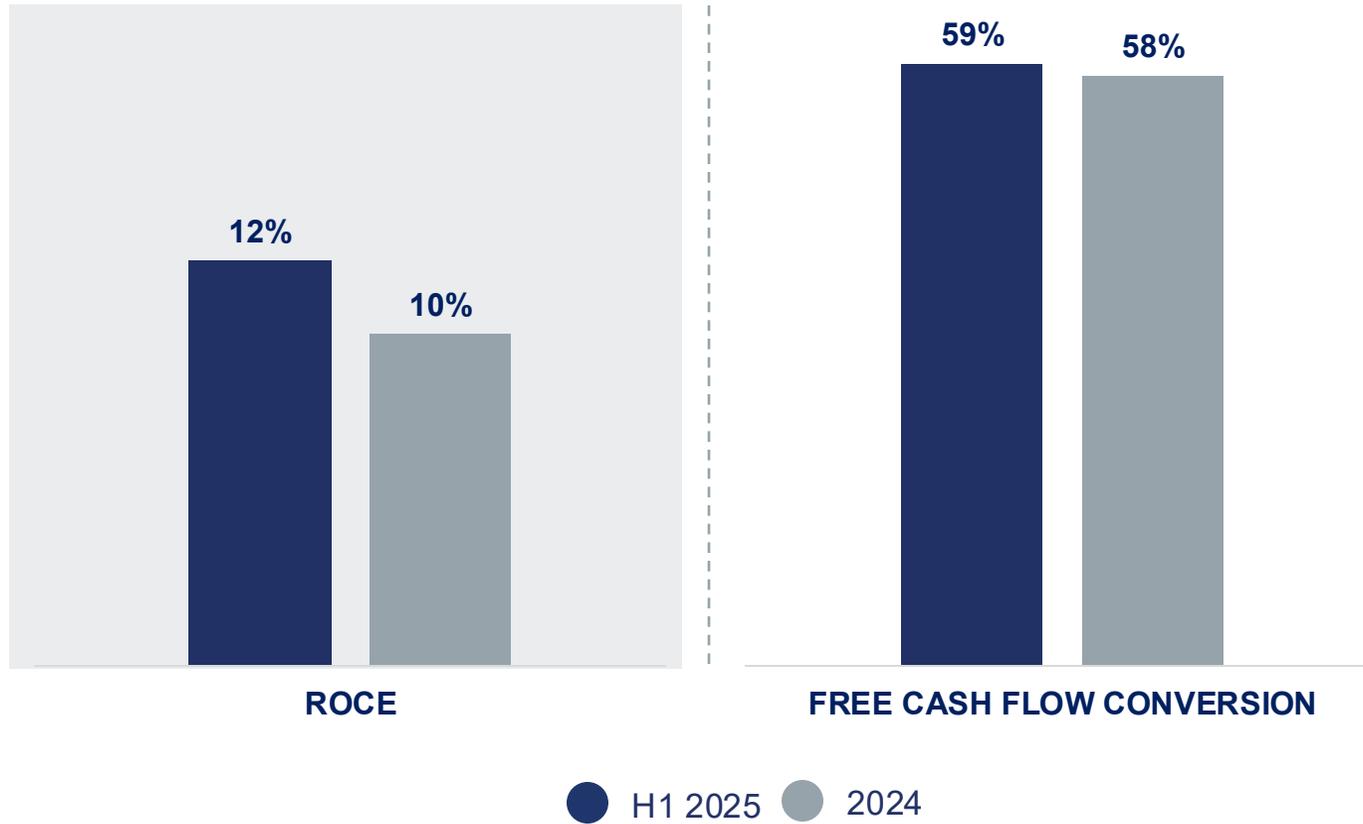
Trade finance: AUD16 million

Closing interest rate: 5.9%

* EBITDA annualised for a full year of Sea Harvest Pelagic and Aquinion
 Net debt excludes shareholder loans

SEA HARVEST GROUP KEY FINANCIAL RATIOS*

GROUP FINANCIAL RESULTS
SEA HARVEST GROUP



* Ratios calculated on a rolling 12-month basis
FCFC: (EBITDA +/- changes in NWC - BAU capex - tax paid)/EBITDA

SEA HARVEST GROUP CAPITAL ALLOCATION



CONSOLIDATE	DEBT	DIVIDENDS	REINVEST	WORKING CAPITAL
<p>Consolidate acquisitions over the last few years</p> <p>Pursue efficiency projects and organic growth opportunities that deliver targeted returns, driving long-term value creation</p>	<p>Reduce debt by 50% over three years through</p> <ul style="list-style-type: none"> (i) Non-core asset disposals (ii) Maximising free cash flow generation (iii) Determined cost reductions 	<p>Strong balance sheet will support improved dividends in the future</p>	<p>Upgrade and modernise fleets, increase throughput and efficiencies in factories, recruit and retain critical skills, diversify markets</p>	<p>Maintain optimal working capital levels, considering seasonal cyclicality, to ensure product availability and support business growth</p>





04 OUTLOOK

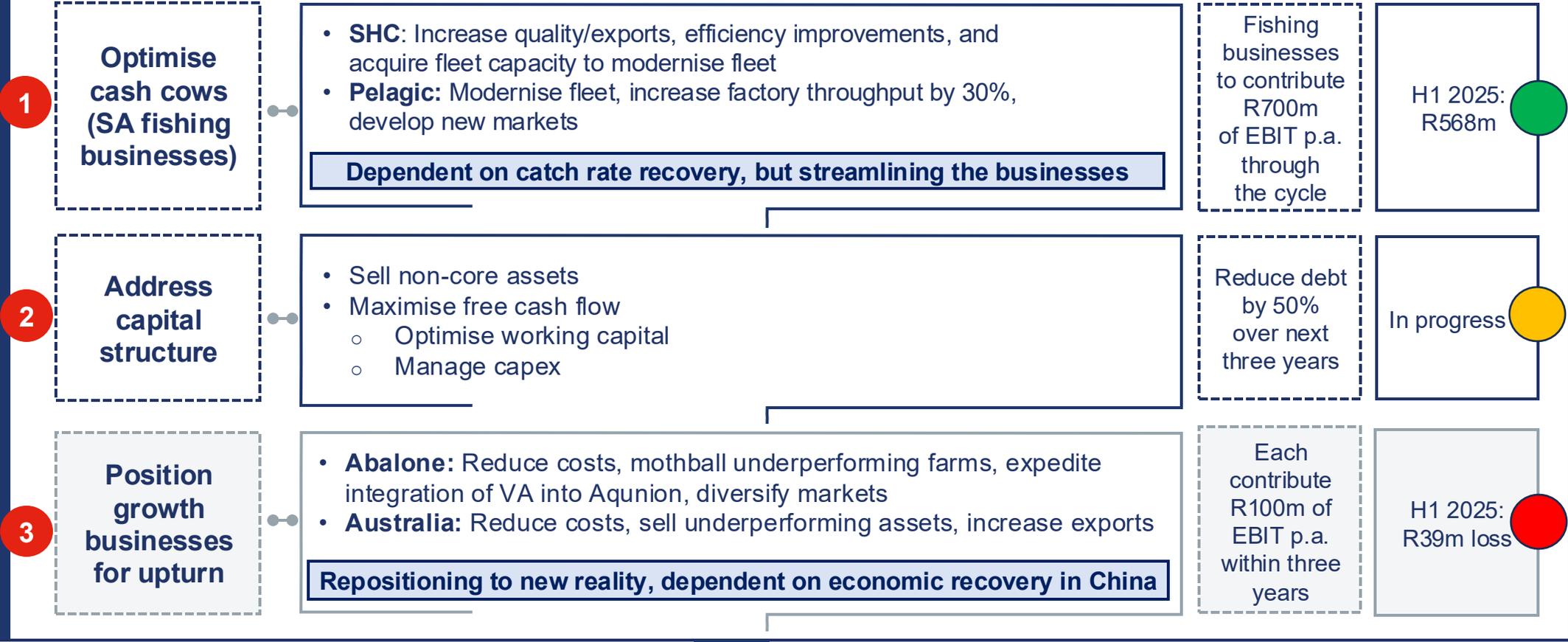


STRATEGY TO 2027



CONSOLIDATE AND OPTIMISE – GENERATE THE REQUIRED RETURNS

THREE IMMEDIATE FOCUS AREAS



04

<p>OUTCOME</p>	<p>EBIT margin to 15%</p>	<p>ROIC equal to at least WACC</p>	<p>Improved dividend</p>	<p>HEPS >R1.50 in 3 years</p>
<p>PROGRESS</p>	<p>EBIT margin 13% ●</p>	<p>ROIC: 9.3% WACC: 13% ●</p>	<p>n/a</p>	<p>H1 2025 HEPS R0.95 ●</p>

LOOKING TO H2 2025



SOUTH AFRICAN FISHING GROUP



Savour the sea

- Continued firm hake catch rates
- Capacity available to catch full hake TAC allocation
- Demand for Cape Hake and Horse Mackerel remains strong
- Continued focus on operational efficiencies and cost containment in the hake and pelagic businesses
- Fishing segment is expected to deliver a good year

SEA HARVEST INTERNATIONAL



- Reasonable catches expected in 2025
- Engineering business performance expected to continue
- Focus on increasing exports
- Benefit of cost savings will come through in H2
- Performance highly correlated to prawn pricing in Q4

SEA HARVEST AQUACULTURE



- Economic and market factors prevalent in 2024 and H1 2025 will continue in H2 2025
- Competitors dumping to generate cash
- Continued focus on integration of Viking Aquaculture and Aquunion
- Continued focus on cost containment
- Focus on revenue diversification
- Mothball underperforming farms

SEA HARVEST FOOD GROUP



- Markets are more in balance
- Input costs under control
- Leverage additional capacity – roller dryer powder plant and cheese slicer
- Focus on rebalancing high stock levels
- Focus on increasing exports
- Ladismith well positioned for market turn

DETERMINED COST REDUCTION EFFORTS



QUESTIONS



THANK YOU



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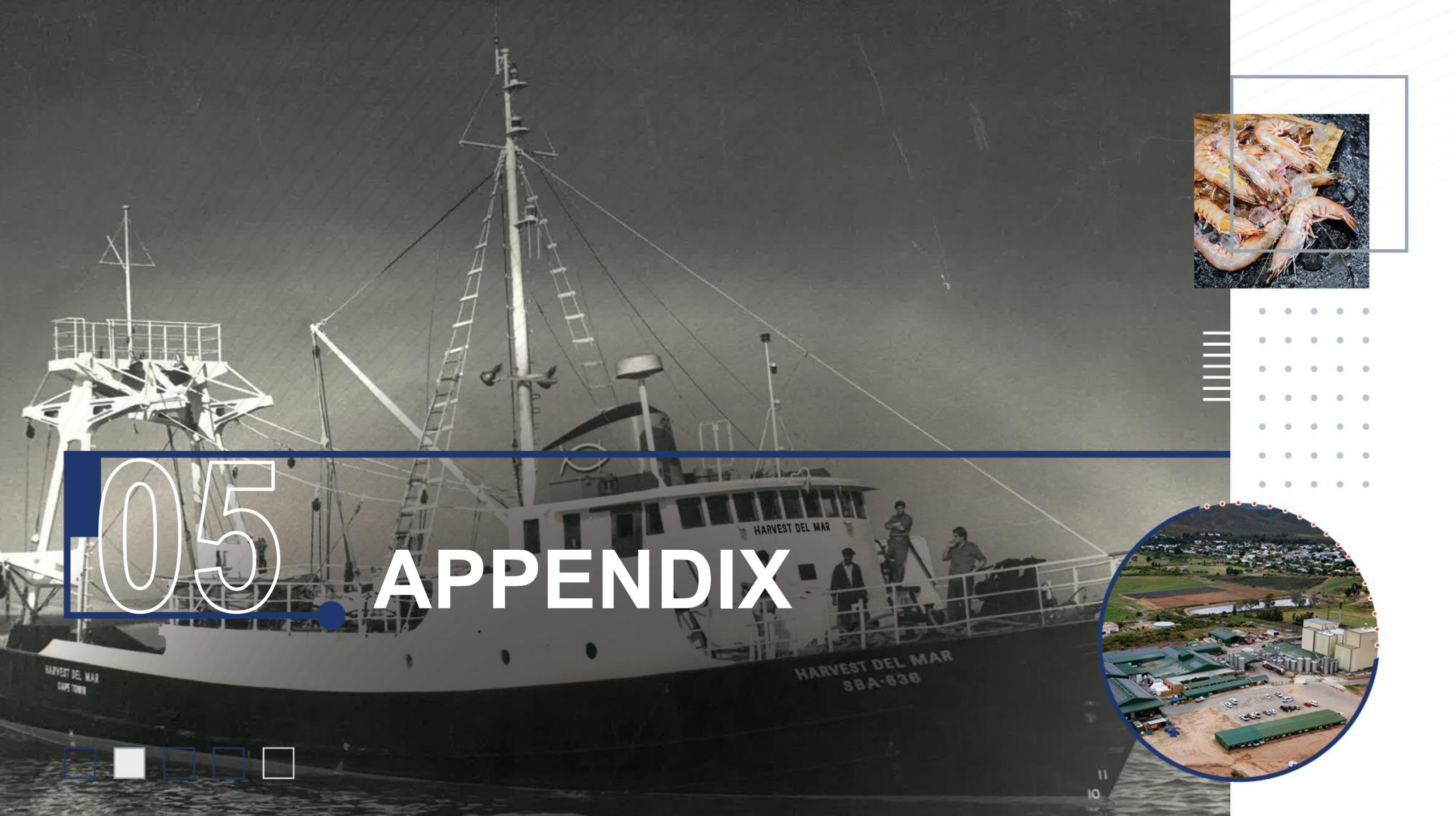
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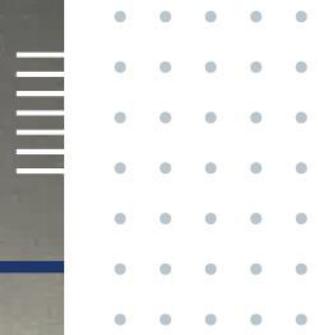
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05 APPENDIX

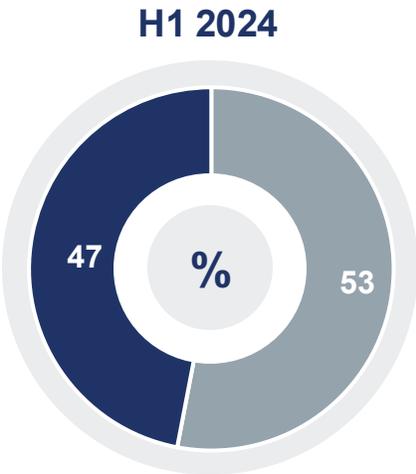
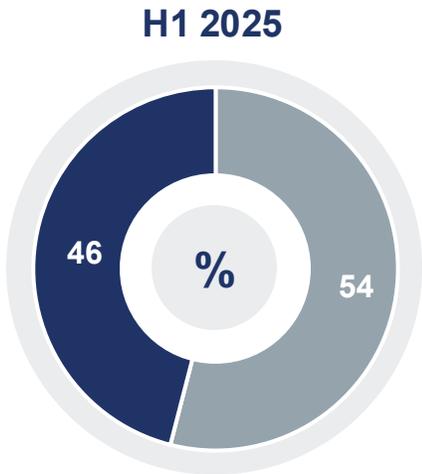
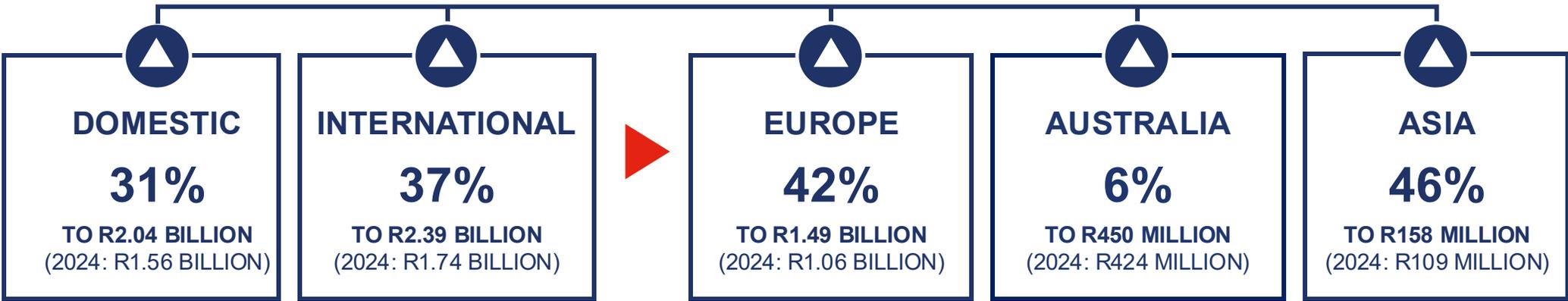


SHG's INVESTMENT CASE

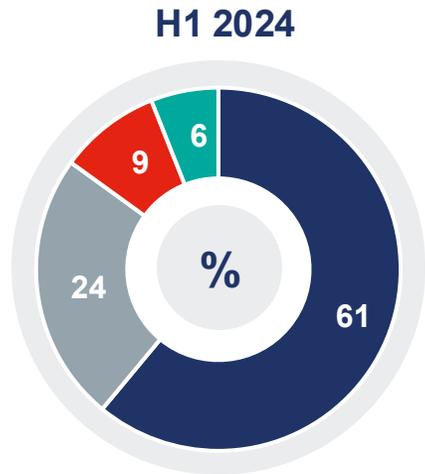
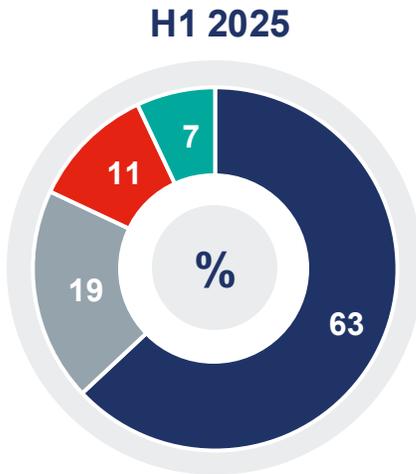
- 1 Diversified seafood offering across various species covering both wild-caught and farmed seafood
- 2 Strong demand dynamics where global demand for premium, sustainable seafood surpasses available supply, resulting in increased pricing globally
- 3 High barriers to entry (capital requirement, fishing rights, empowerment and intellectual property)
- 4 Significant hard currency revenues from multiple international markets coupled with a ZAR cost base
- 5 Recognised consumer brands and a blue-chip B2B customer base covering major sales channels
- 6 Through-the-cycle record of cash generation



REVENUE DIVERSIFICATION: GEOGRAPHIC



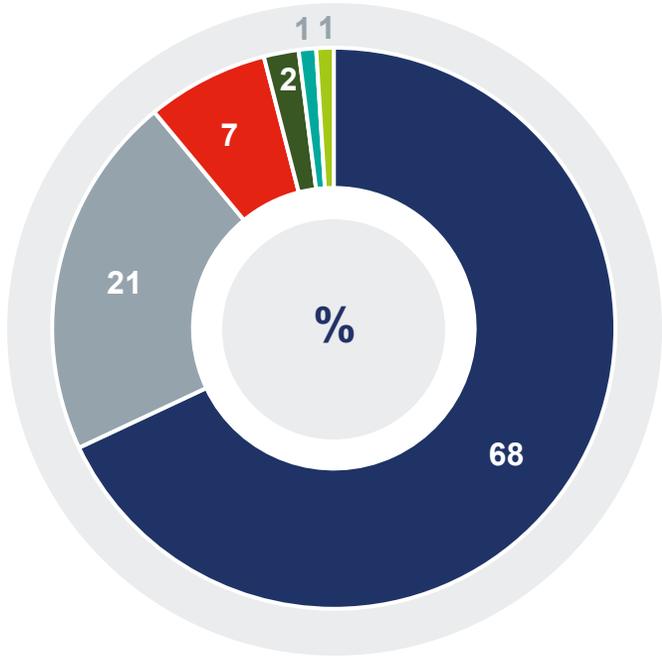
● International ● Domestic



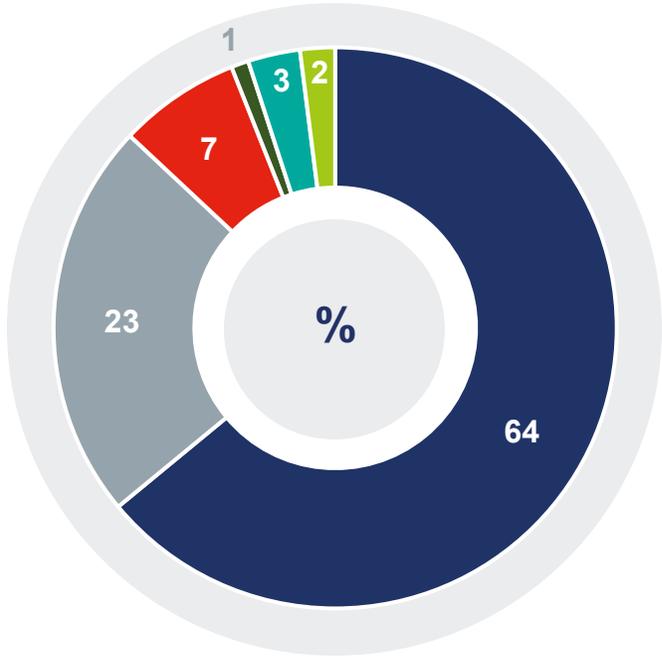
● Europe ● Australia ● Other markets ● Asia

REVENUE DIVERSIFICATION: PRODUCT MIX

H1 2025

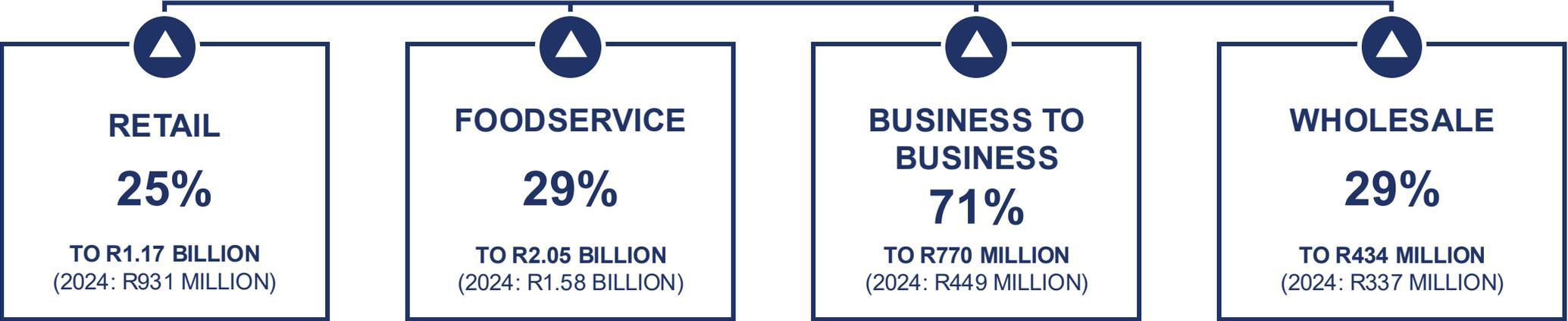


H1 2024

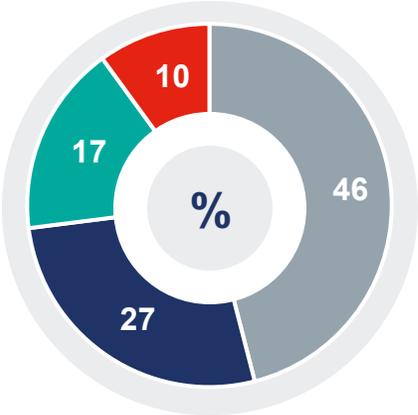


- Wild-caught fish
- Dairy
- Shellfish
- Engineering
- Traded
- Convenience foods

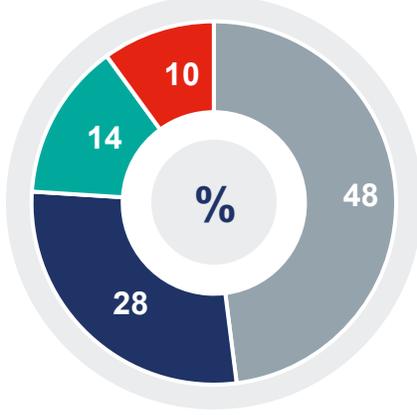
REVENUE DIVERSIFICATION: CHANNEL MIX



H1 2025



H1 2024



- Foodservice
- Retail
- Business to business
- Wholesale

REVENUE DIVERSIFICATION: CURRENCY



SEA HARVEST GROUP BALANCE SHEET



APPENDIX

Assets	H1 2025 R'm	H2 2024 R'm	
Property, plant and equipment	3 154	3 056	● BAU capex +R204m Expansion capex +R89m Depreciation -R175m Disposals -R23m
Right-of-use assets	269	293	● Depreciation -R22m
Biological assets	187	180	● Amortisation of fishing licences and brands -R5m
Investment properties	75	75	● Loans to related parties -R26m Loans to supplier partners -R12m
Intangible assets	1 592	1 598	● Inventory +R69m Receivables +R258m Financial assets (hedges) -R65m Biological assets -R55m Cash +R97m
Goodwill	1 103	1 102	
Investment in associates	38	34	
Other non-current assets	262	329	●
Current assets	3 479	3 180	●
	10 159	9 847	

SEA HARVEST GROUP BALANCE SHEET

Equity and liabilities	H1 2024 R'm	H2 2024 R'm	
Stated capital	2 157	2 176	●
Reserves	2 011	1 795	●
Non-controlling interests	(29)	(10)	●
Non-current liabilities	4 037	4 198	●
Current liabilities	1 983	1 688	●
	10 159	9 847	

Share repurchased -R24m
Vested FSPs +R6m

LT borrowings -R148m
Deferred tax +R5m
Lease liabilities -R16m

Retained earnings +R251m
(after dividends of R79m)
Non-controlling interest -R19m
Hedge reserves -R49m

ST borrowings +R97m
Payables +R18m
Contingent consideration +R9m
Bank overdraft +R84m
Provisions +R51m
Tax liability +R42m