



2026

UNAUDITED INTERIM RESULTS

for the six months ended
30 June 2026

PRESENTATION OUTline

01 CEO OVERVIEW

02 SEGMENTAL PERFORMANCE

- Sea Harvest Hake
- Sea Harvest Pelagic
- Sea Harvest International
- Sea Harvest Aquaculture

03 GROUP FINANCIAL RESULTS

04 OUTLOOK

05 QUESTIONS



An aerial photograph of Cape Town, South Africa, showing the harbor, city skyline, and Table Mountain in the background under a blue sky with white clouds. A large blue number '01' is overlaid on the left side of the image.

01

CEO Overview



Group snapshot





Group snapshot¹

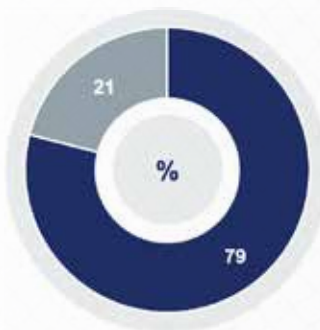
H1 2026

REVENUE



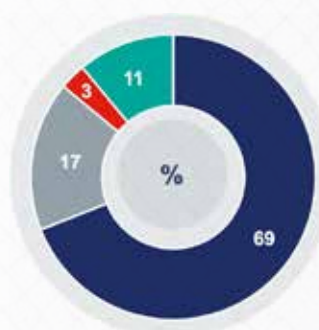
● SEA HARVEST HAKE
● SEA HARVEST PELAGIC

EBIT

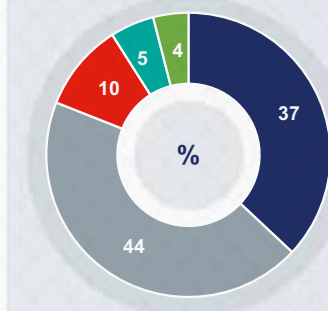


● SEA HARVEST INTERNATIONAL
● SEA HARVEST AQUACULTURE

EMPLOYEES



REVENUE DIVERSIFICATION:
GEOGRAPHIC



● SOUTH AFRICA ● ASIA
● EUROPE ● OTHER MARKETS
● AUSTRALIA

¹ From continuing operations, excluding Ladismith



H1 2026 challenges and highlights

CHALLENGES

- One of the lowest pelagic fishing seasons on record
- Ban on fish trawling in the Pilbara in Australia
- Stronger rand against the euro and US dollar (USD)
- Material increase in the average fuel price

HIGHLIGHTS

- Strong demand for wild-caught fish in all markets and channels, both locally and internationally
- Double-digit price increases across all businesses
- Improved local pilchard catch volumes
- Record fishmeal and fish oil prices
- Improved performance in Aquaculture
- Disciplined cost control
- Sound foreign exchange and fuel hedges
- Concluded the sale of Ladismith on 30 April 2026 with proceeds used to settle debt
- Agreed terms to dispose of the last businesses in BM Foods



H1 2026 strategic objectives progress¹

STRATEGIC OBJECTIVES	FULL YEAR 2025	PROGRESS: H1 2026
EBIT margin at 15%	12%	17%
HEPS >R1.50 in three years	R1.95	R0.97
ROIC ² equal to at least WACC ³	12% vs 13%	13% vs 13%
Improved dividends	0.76 (2024: R0.22)	R0.24 (maiden)

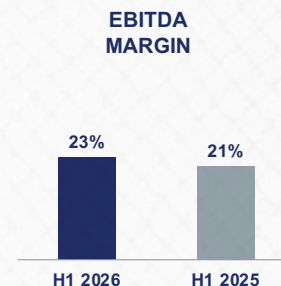
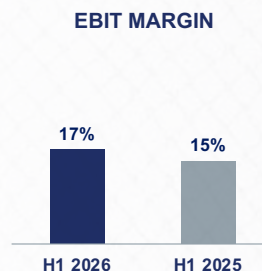
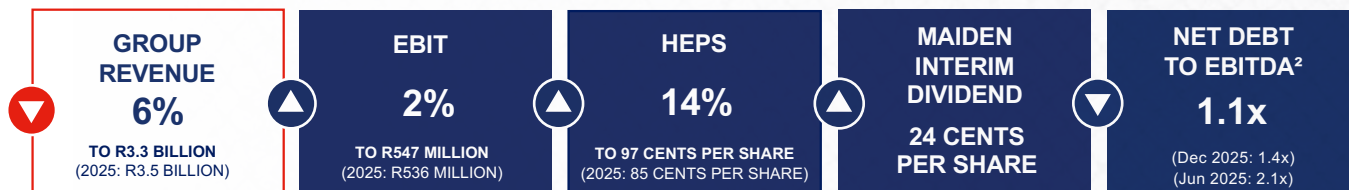
¹ From continuing operations, excluding Ladismith

² Return on invested capital

³ Weighted average cost of capital



Key metrics¹



¹ From continuing operations, excluding Ladismith

² Earnings before interest, taxes, depreciation and amortisation

An aerial photograph of a coastal industrial facility. A large, curved breakwater or dam extends from the shore into the ocean, creating a sheltered harbor area. On the left, a pier with several boats is visible. The harbor contains several large industrial buildings with white and grey roofs. A road runs along the shore, and a large green hill is situated behind the industrial area. The ocean is blue with white waves breaking against the shore on the right.

02

SEGMENTAL

Performance



SEA HARVEST *Hake*



Sea Harvest Hake

H1 2026 challenges and highlights

CHALLENGES

- Hake total allowable catch (TAC) reduced by 5%, part of the cycle
- Stable hake catch rates relative to historic, albeit 9% lower than H1 2025
- Rand 3% stronger – R69 million revenue impact
- Average fuel price increased by 20%

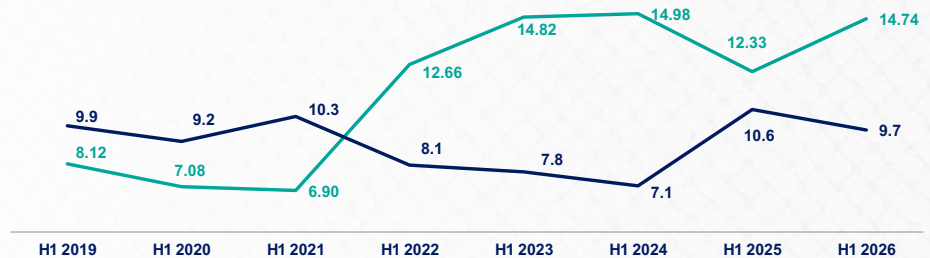
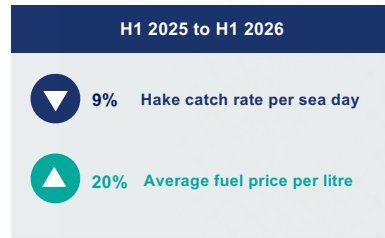
HIGHLIGHTS

- Firm demand in all markets and channels, locally and internationally
- Selling prices increased by 14% in real terms
- R87 million in foreign exchange and fuel hedge gains
- Disciplined cost control
- Efficiencies in fleet and factory





Sea Harvest Hake H1 2026 challenges and highlights



HAKE CATCH RATE PER SEA DAY¹



¹ Saldanha Bay fleet

Sea Harvest Hake performance indicators¹

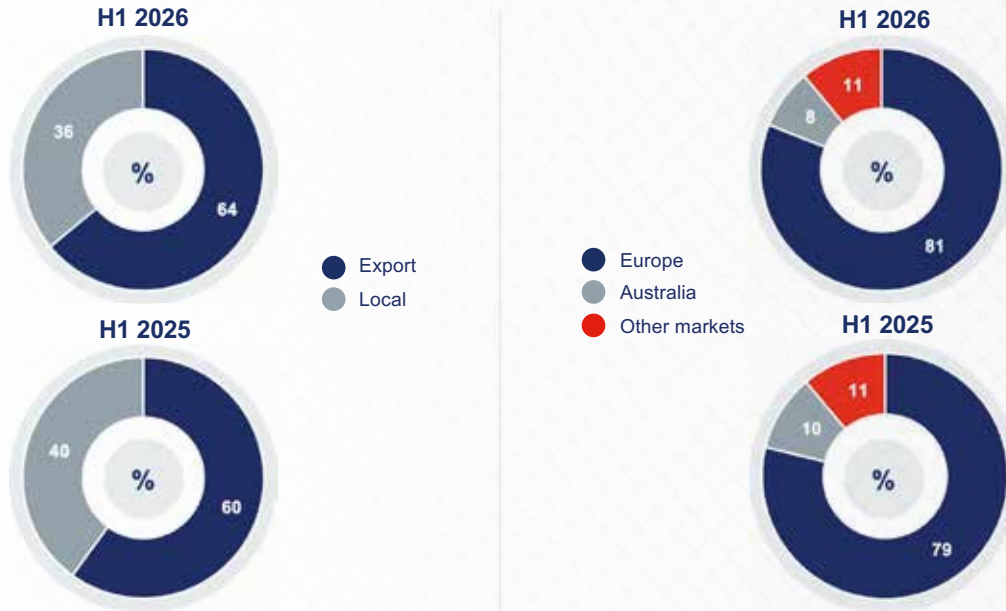
H1 2026 VS H1 2025	SALES PRICE	REVENUE
Export ²	+17%	+12%
Local retail	+4%	+1%
Foodservice	+5%	-7%
Wholesale	+5%	-2%
Total	+14%	

¹ Revenue includes intersegmental revenue of R97 million (2025: R107 million)

² Export sales price increase before the negative exchange rate impact



Sea Harvest Hake revenue¹ diversification



¹ Revenue includes intersegmental revenue of R97 million (2025: R107 million)



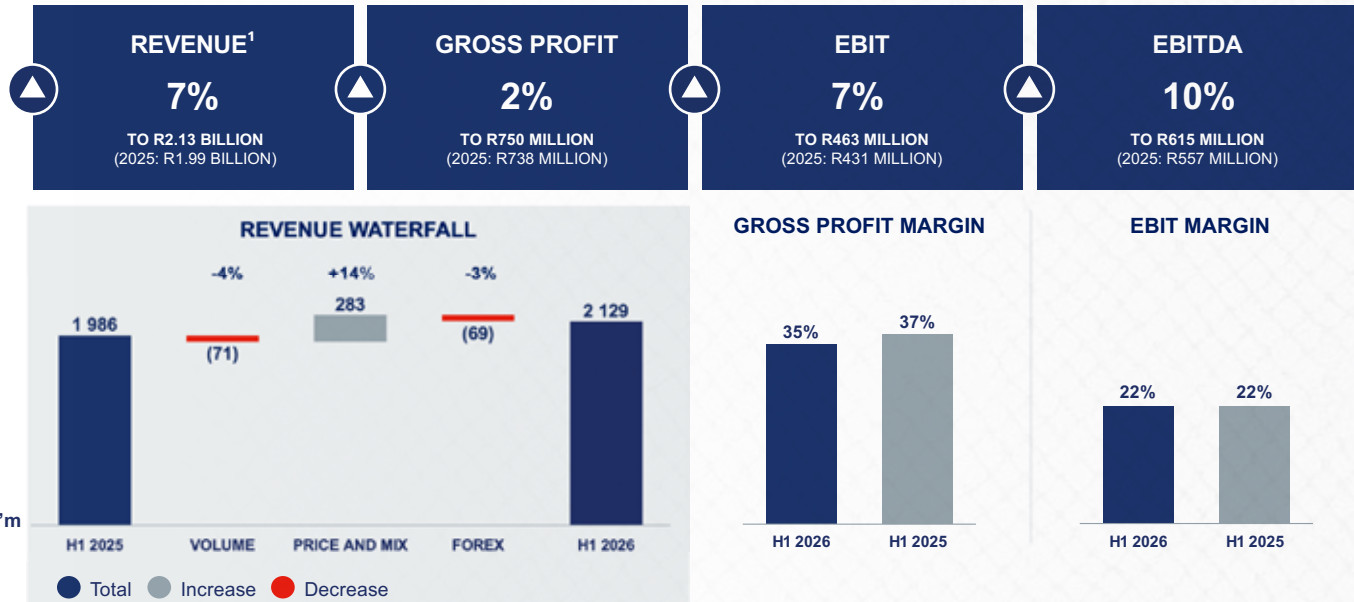
Sea Harvest Hake revenue¹ diversification



¹ Revenue includes intersegmental revenue of R97 million (2025: R107 million)



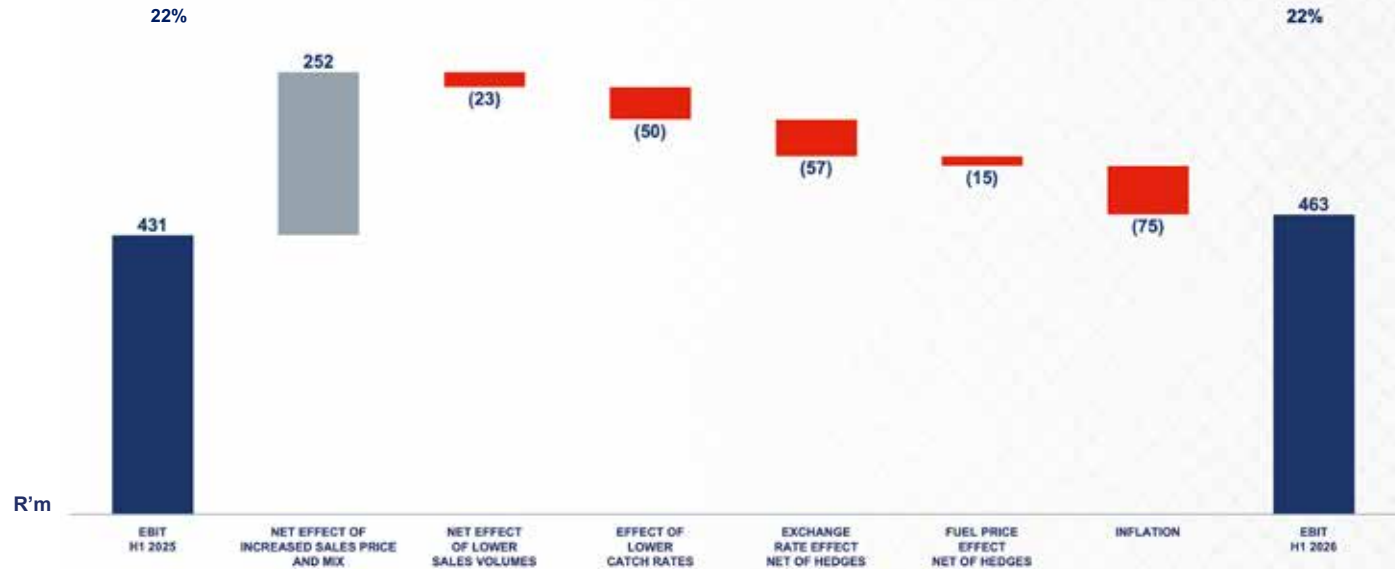
Sea Harvest Hake key metrics



¹ Revenue excludes intersegmental revenue of R97 million (2025: R107 million)



Sea Harvest Hake EBIT waterfall H1 2025 to H1 2026





SEA HARVEST *Pelagic*



Sea Harvest Pelagic H1 2026 challenges and highlights

CHALLENGES

- One of the weakest industrial fishing seasons on record
- Persistent global El Niño has severely curtailed supply from Peru
- 53% decrease in fishmeal and fish oil sales volumes
- Rand 10% stronger to the USD
- Global supplies of frozen raw material for canned pilchard production remains severely constrained

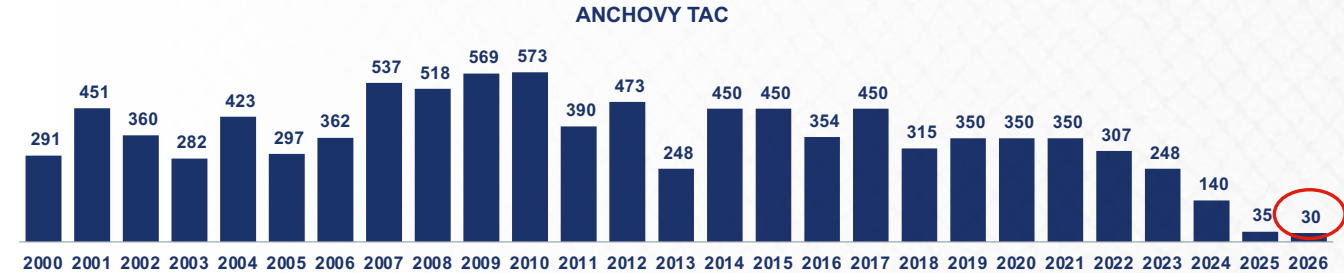
HIGHLIGHTS

- Significantly higher pricing: fishmeal (+47% in USD) and fish oil (+76% in USD)
- Strong local pilchard catches and production yields drove efficiencies and improved canned fish margins
- Disciplined cost control





Sea Harvest Pelagic TAC



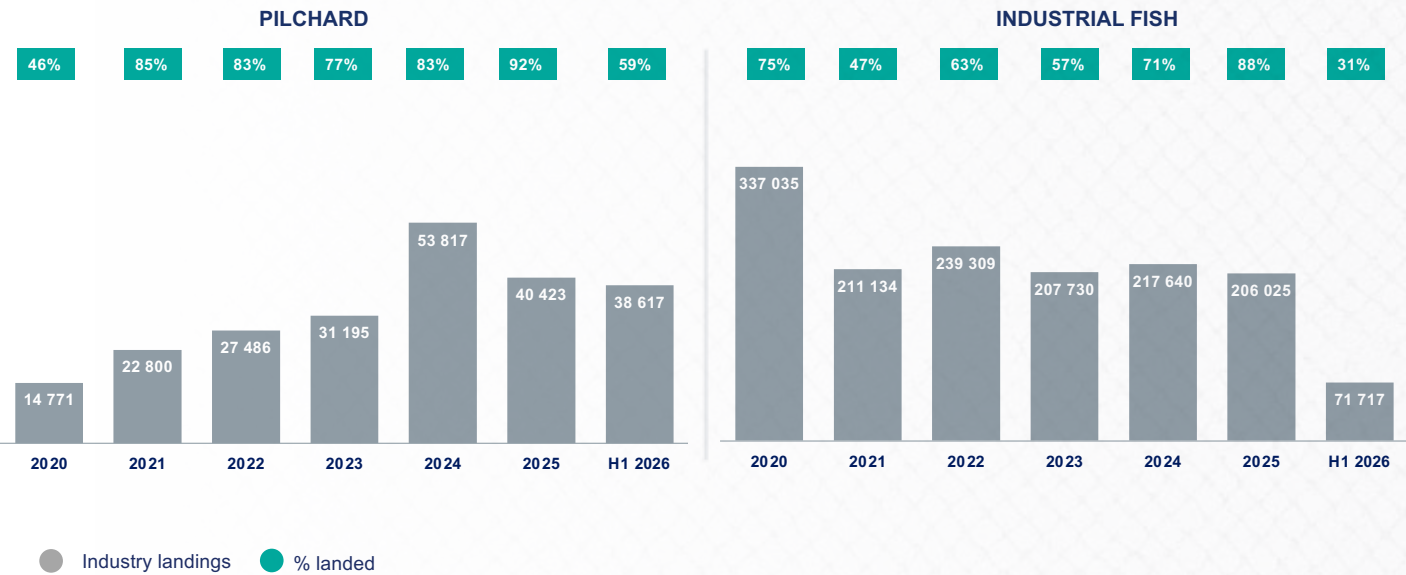
Average: 355 654 tonnes



Average: 140 384 tonnes

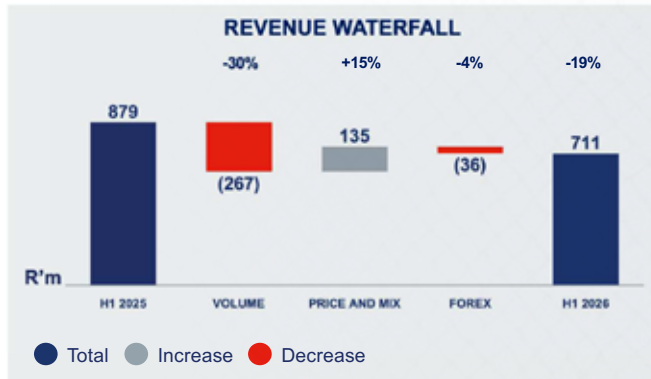


Sea Harvest Pelagic TAC and industry landings

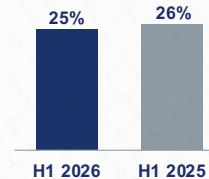




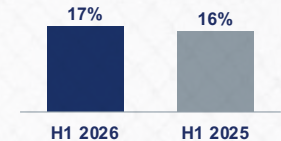
Sea Harvest Pelagic key metrics



GROSS PROFIT MARGIN



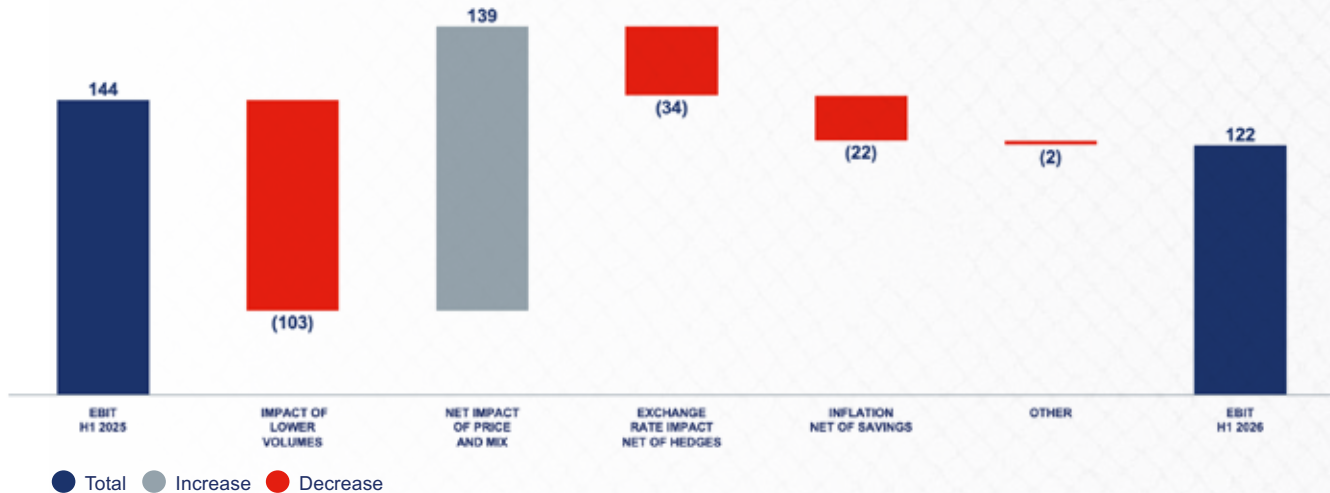
EBIT MARGIN



¹ Revenue excludes intersegmental revenue of R3.8 million (2025: nil)

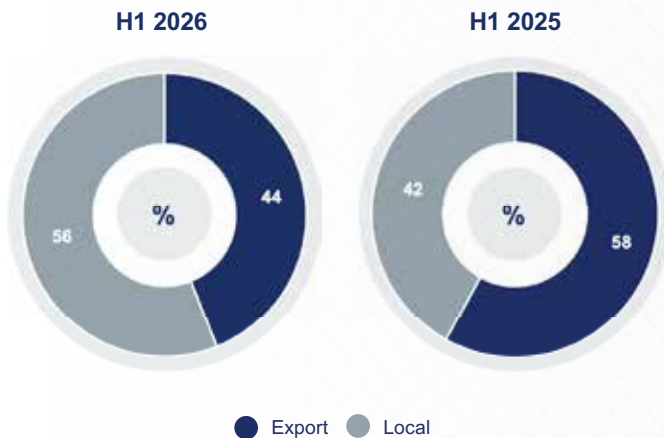


Sea Harvest Pelagic EBIT waterfall H1 2025 to H1 2026





Sea Harvest Pelagic revenue¹ diversification



H1 2026 VS H1 2025	REVENUE	SALES PRICE/KG
Canned	+5%	+4%
Fishmeal	-37%	+32%
Fish oil	-36%	+58%

¹ Revenue includes intersegmental revenue of R3.8 million (2025: nil)



Sea Harvest Pelagic revenue¹ diversification



¹ Revenue includes intersegmental revenue of R3.8 million (2025: nil)



SEA HARVEST *International*



Sea Harvest International H1 2026 challenges and highlights

CHALLENGES

- Pilbara fish trawl ban – provided steady year-round earnings
- No scallop quota in 2026
- Later start to the prawn seasons
- Lower external engineering hours, H2 pipeline full
- Tropical cyclone Narelle caused significant damage and impacted operations (one vessel written off)

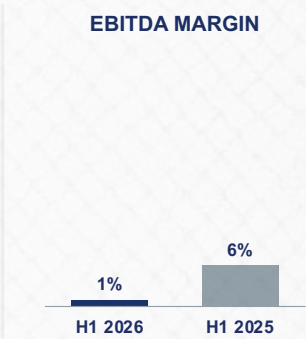
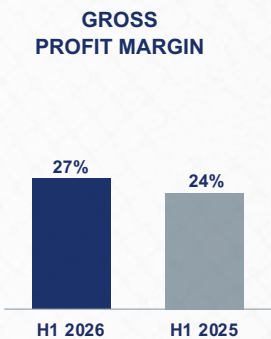
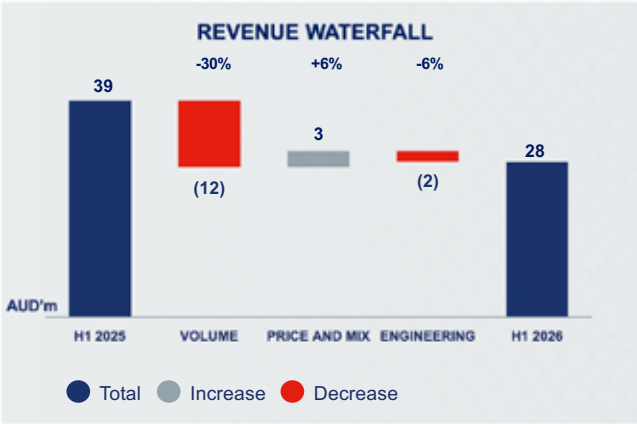
HIGHLIGHTS

- Strong start to Shark Bay and Exmouth prawn fishing seasons, with favourable specie and size mix
- Firmer prawn pricing
- Second round of cost reductions completed



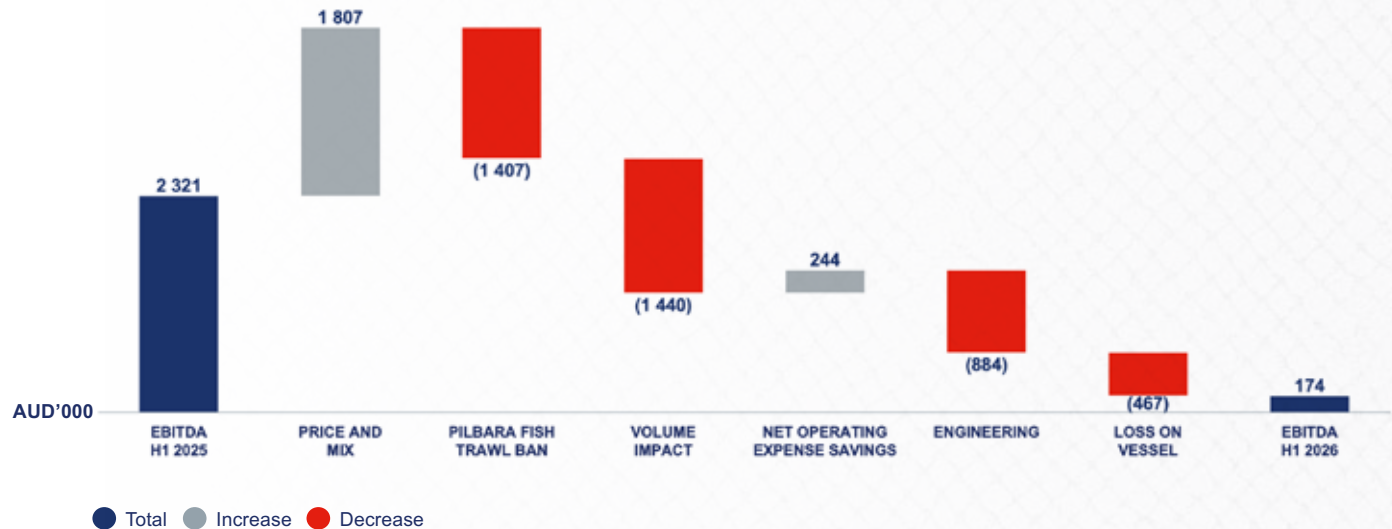


Sea Harvest International key metrics





Sea Harvest International EBITDA waterfall H1 2025 to H1 2026

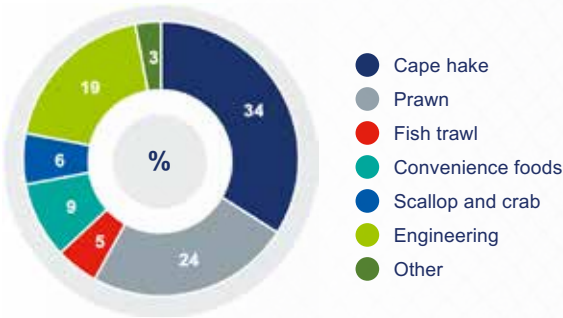




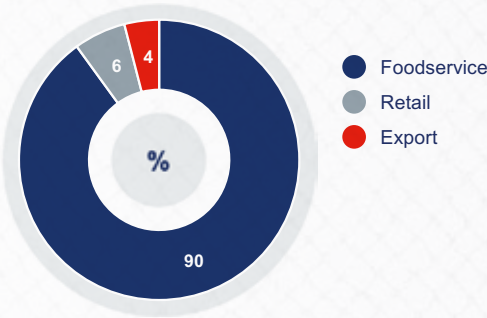
Sea Harvest International revenue diversification



REVENUE SPLIT BY CATEGORY



REVENUE CHANNEL





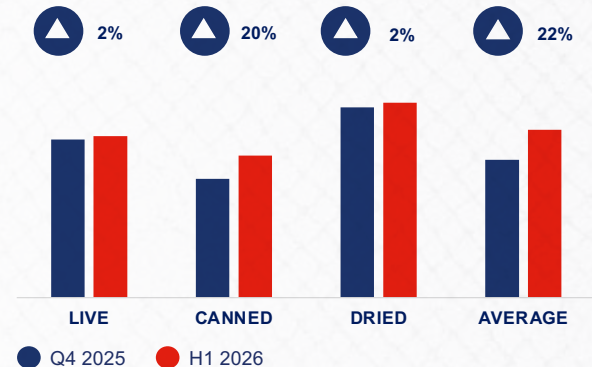
SEA HARVEST *Aquaculture*



Sea Harvest Aquaculture H1 2026 challenges and highlights

CHALLENGES	HIGHLIGHTS
- Lower abalone sales volumes as a result of less sales of low-margin product - Lower Marifeed sales volumes as a result of local and international abalone farms closing - Rand 10% stronger to USD	- Selling prices up 6% in USD since June 2025 and 22% since Q4 2025 - Improved size and quality - Product and market diversification - Whale Rock abalone farm mothballing completed - Further cost-saving initiatives implemented

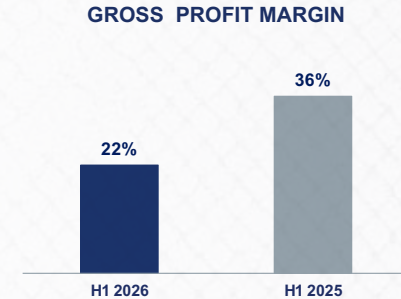
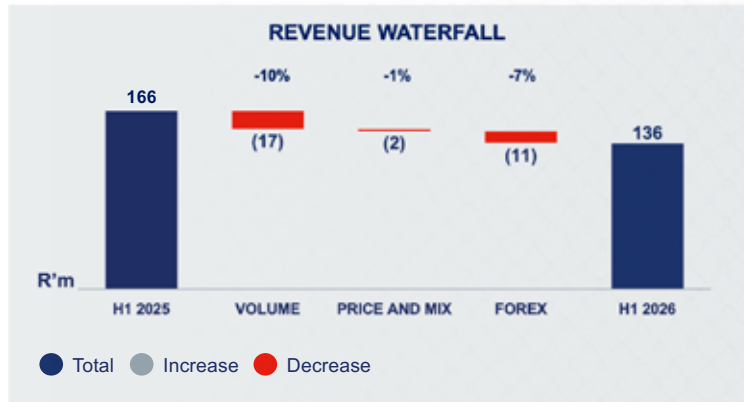
AVERAGE ABALONE PRICING (USD) Q4 2025 to H1 2026



Average pricing down USD5.90/kg since H1 2024
Over 400 tonnes = c.R40m (annualised = c.R80m)

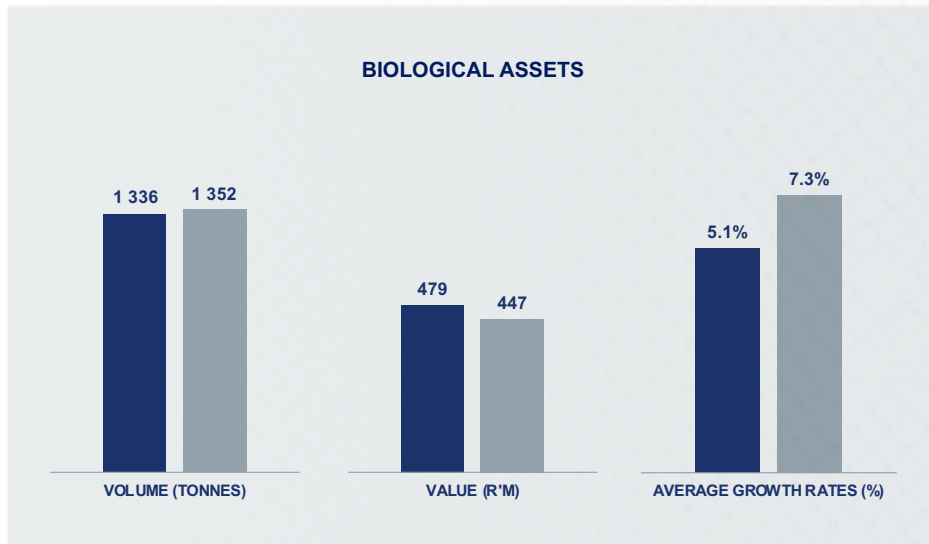


Sea Harvest Aquaculture key metrics





Sea Harvest Aquaculture key performance indicators



● H1 2026 ● December 2025



A large blue and white fishing vessel, the Harvest MZANSI, is shown from a low angle, emphasizing its size. The ship has a white upper hull and a blue lower hull with three white horizontal stripes. The name "HARVEST MZANSI" is visible on the side. The ship is on the water under a clear blue sky.

03

GROUP

Financial Results

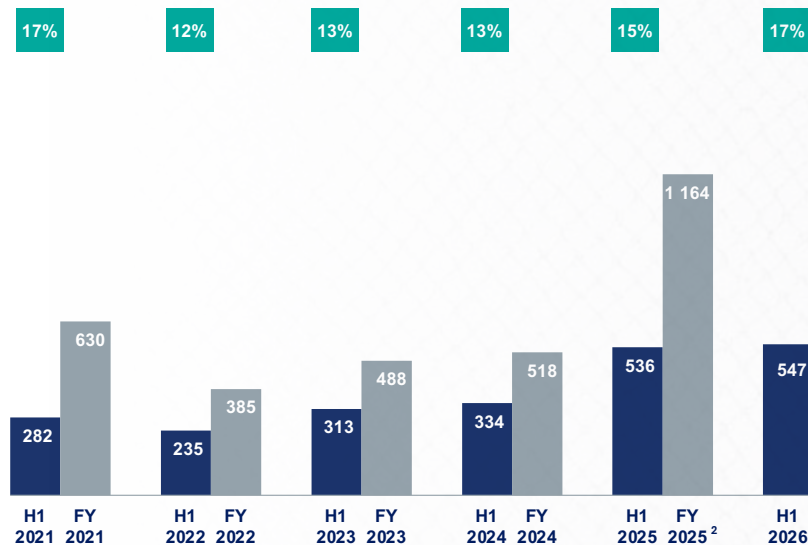


Sea Harvest Group segmental results summary

	REVENUE				EBIT		EBIT MARGIN	
	% change	H1 2026 R'm	H1 2025 R'm		% change	H1 2026 R'm	H1 2025 R'm	H1 2026 %
Sea Harvest Hake	7	2 129	1 986	7	463	431	22	22
Sea Harvest Pelagic	-19	711	879	-15	122	144	17	16
Sea Harvest Australia	-30	317	455	-	(25)	0	n/a	n/a
Sea Harvest Aquaculture	-18	136	166	67	(13)	(39)	n/a	n/a
Total	-6	3 293	3 486	2	547	536	17	15



Sea Harvest Group six-year EBIT¹



H1 EBIT MARGIN

¹ From continuing operations, excluding Ladismith.

² Before impairments





Sea Harvest Group income statement

YEAR TO DATE (R'm)		H1 2026	H1 2025 RESTATED
<i>Continuing operations</i>			
Revenue	-6%	3 293	3 486
Cost of sales	-4%	(2 247)	(2 347)
Gross profit	-8%	1 046	1 139
<i>Gross profit margin</i>		32%	33%
Other income	-3%	133	137
Operating expenses	-6%	(656)	(696)
Operating profit	-10%	523	580
<i>Operating profit margin</i>		16%	17%
Fair value, associates and other gains		24	(44)
Profit before finance costs and tax (EBIT)	2%	547	536
<i>EBIT margin</i>		17%	15%
Net finance costs	-18%	(109)	(132)
Taxation	6%	(130)	(123)
Profit after tax from continuing operations	10%	309	281
Profit from discontinued operation		12	34
Profit after tax	2%	321	315
Non-controlling interest		(11)	(15)
Profit attributable to Sea Harvest shareholders	1%	332	330
Headline earnings from continuing operations	13%	320	284
EBITDA from continuing operations	5%	759	723
<i>EBITDA margin</i>		23%	21%





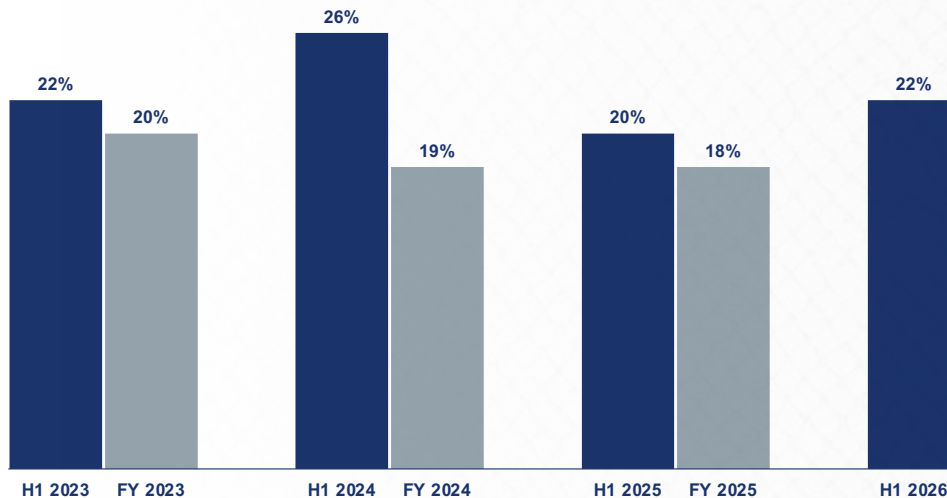
Sea Harvest Group EPS, HEPS and DPS

		H1 2026 R'm	H1 2025 R'm
Weighted average number of outstanding shares (WANOS) ('m)	-2%	330	336
HEPS – continuing operations (cents)	14%	97	85
HEPS – discontinued operation (cents)	-70%	3	10
HEPS – total operations (cents)	5%	100	95
EPS – continuing operations (cents)	10%	97	88
EPS – discontinued operation (cents)	-70%	3	10
EPS – total operations (cents)	2%	100	98
Maiden interim dividend declared ('m)		87	
Number of ordinary shares in issue ('m)		361	
Total interim DPS (cents)		24	





Sea Harvest Group net working capital as a percentage of revenue¹

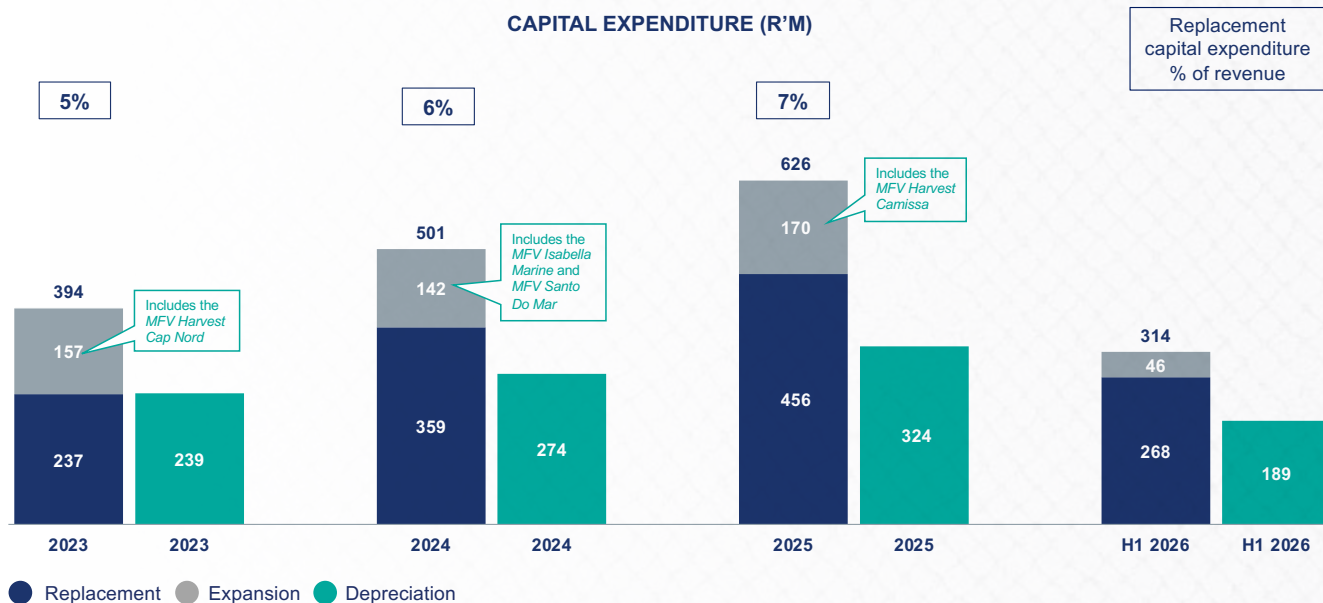


¹ From continuing operations, excluding Ladismith





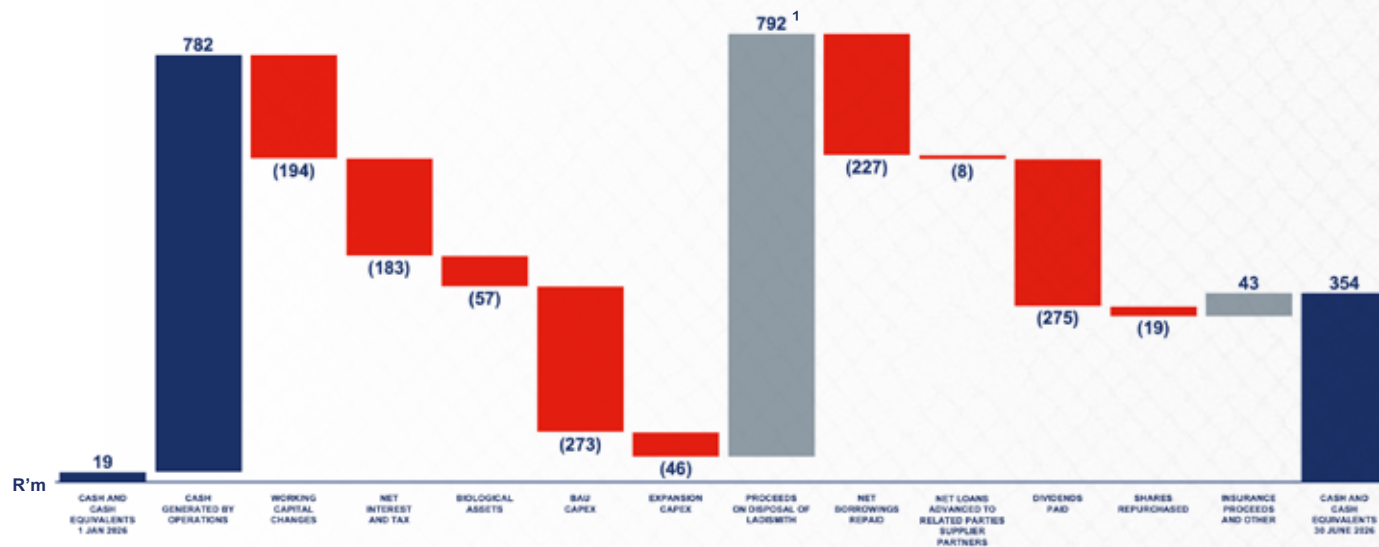
Sea Harvest Group capital expenditure and depreciation¹



¹ From continuing operations, excluding Ladismith



Sea Harvest Group cash flow waterfall

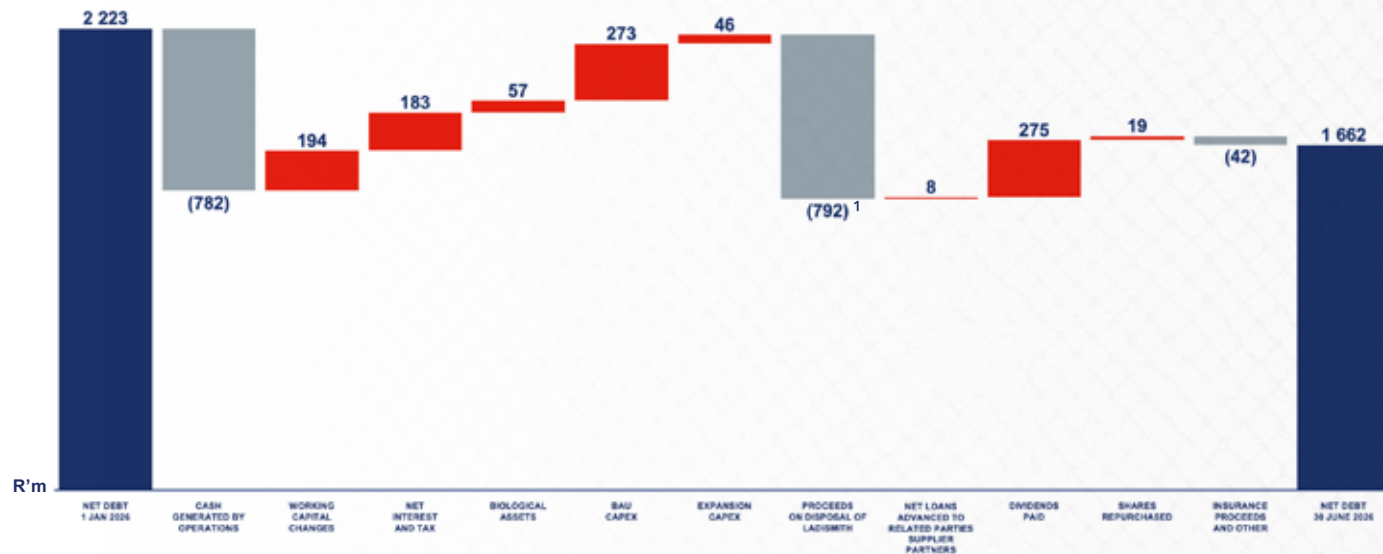


¹ In addition: R122 million in dividends (2025: R50 million, 2026: R72 million) was received prior to closing

● Total ● Increase ● Decrease



Sea Harvest Group net debt waterfall

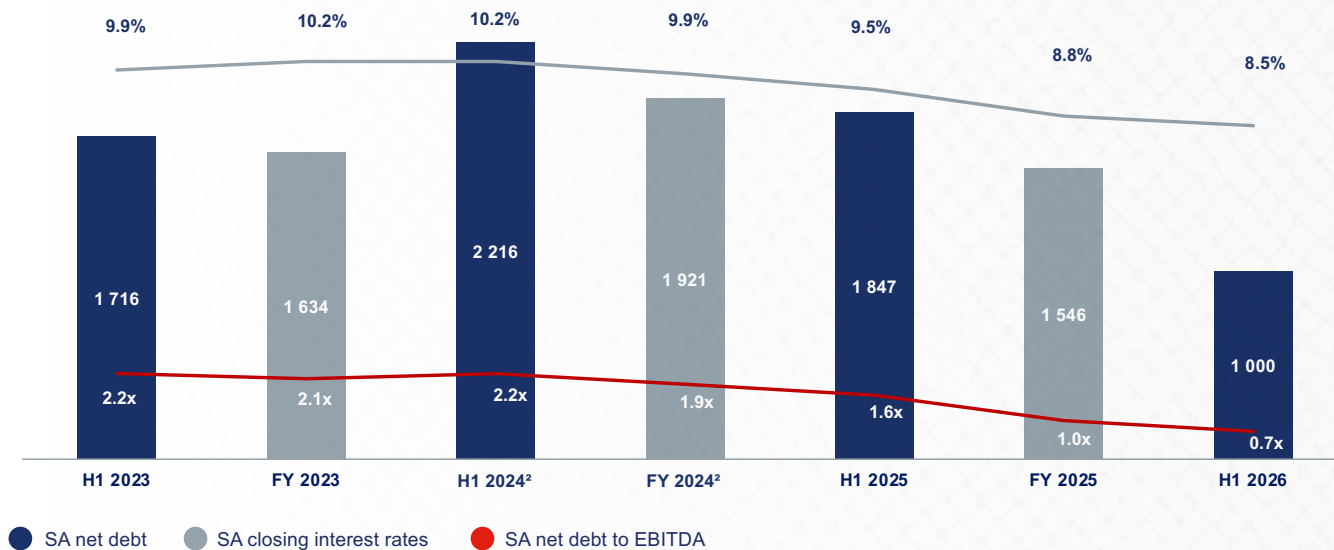


¹ In addition: R122 million in dividends (2025: R50 million, 2026: R72 million) was received prior to closing

● Total ● Increase ● Decrease



South Africa net debt levels¹

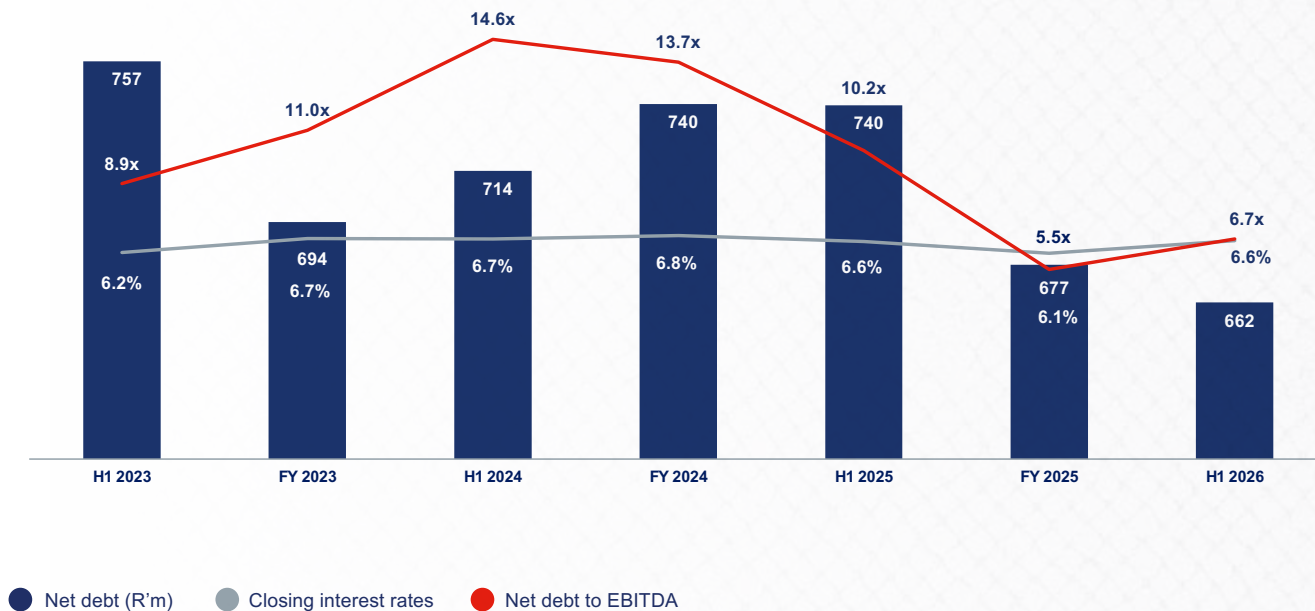


¹ Net debt excludes shareholder loans; 2025 and 2026 excludes Ladismith

² EBITDA annualised for a full year of Sea Harvest Pelagic and Aquion

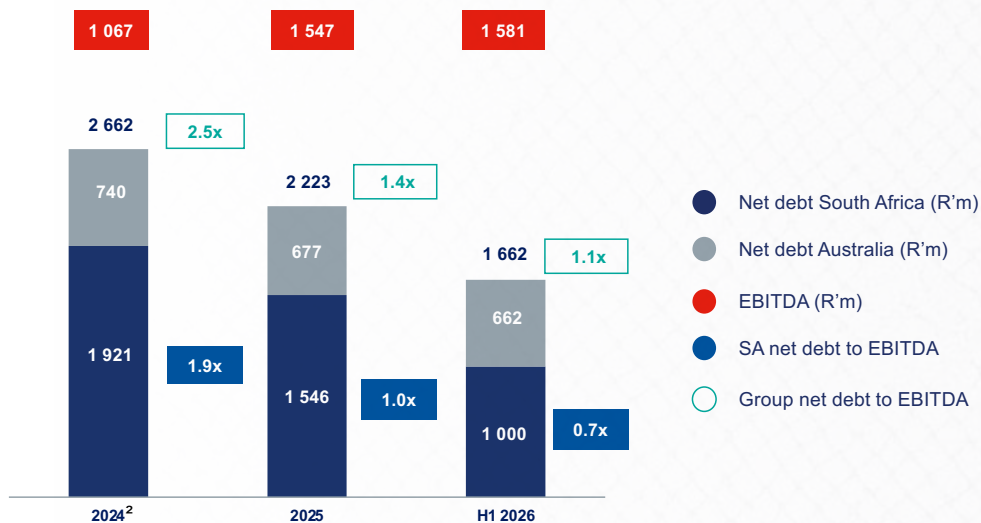


Australia net debt levels





Sea Harvest Group net debt analysis¹



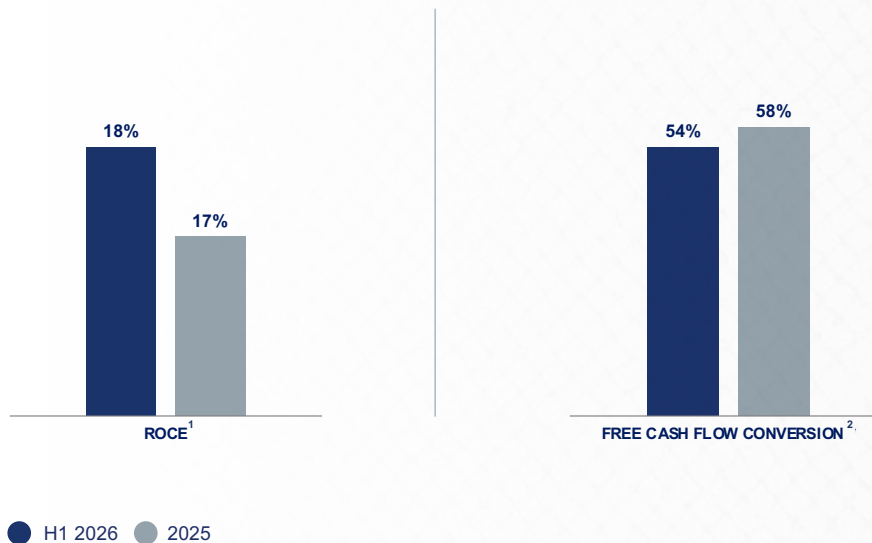
¹ Net debt excludes shareholder loans; 2025 and 2026 excludes Ladismith

² 2024 EBITDA annualised for a full year of Aquinion and Sea Harvest Pelagic





Sea Harvest Group key financial ratios



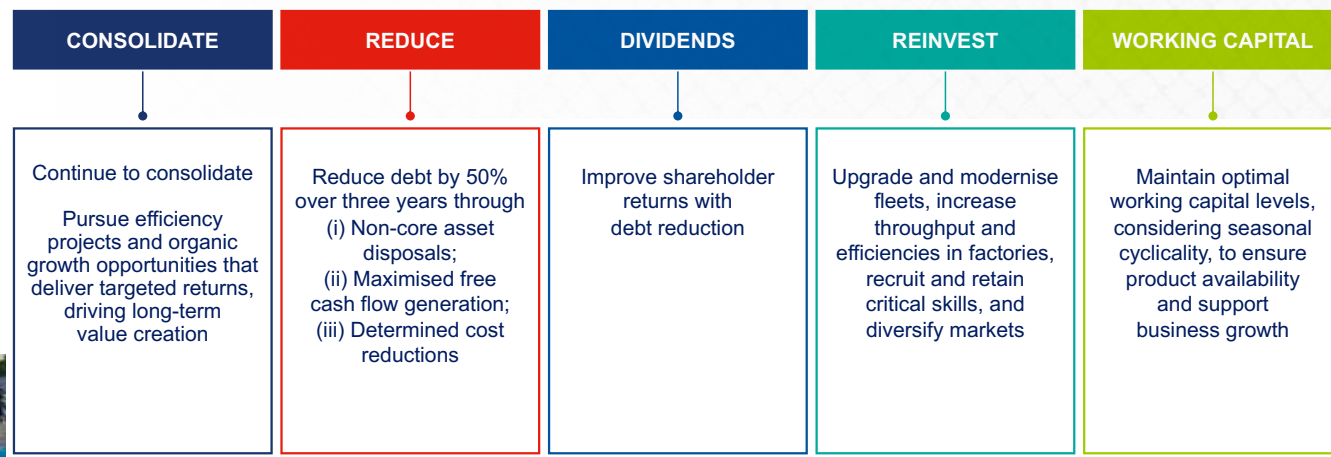
¹ From continuing operations, excluding Ladismith

² Free cash flow conversion: (cash generated from operations +/- changes in NWC - BAU capex tax paid - tax effect on net interest paid - additions to biological assets + cash from disposals and insurance proceeds) / EBITDA





Sea Harvest Group capital allocation



A close-up photograph of a light blue ceramic plate filled with food. The plate features a large, thick piece of salmon with its skin on, showing a golden-brown sear. Beside the salmon is a mound of quinoa salad, garnished with a fresh lemon slice and green herbs. In the foreground, a large, golden-brown potato wedge is visible, also seasoned with herbs. The background shows a wooden table surface.

04

OUTlook



Looking to H2 2026

HEADWINDS

- One of the weakest industrial fishing seasons in history
- Pilbara fish trawl ban
- Pilchard herpesvirus (effect on biomass unknown)
- Stronger exchange rate
- Fuel price increase effect will be more pronounced in H2
- Abalone markets have not fully recovered

TAILWINDS

- Firm markets globally for sustainable seafood
- Sufficient hake capacity
- Increased horse mackerel capacity
- Improved abalone size and quality, complemented by product/market diversification
- Improved prawn catch volumes and pricing
- Reaping benefits of ongoing cost-saving initiatives

FOCUS AREAS

- Catch allocated TAC
- Capitalise on international pricing for hake and pelagic
- Further diversify abalone markets and channels
- Court action on Pilbara fish trawl ban

With the investments made over the last several years, the Group is well positioned to capitalise on market demand, stronger pricing and cyclical improvements in resource availability

QUESTIONS



 **THANK YOU**



Legal disclaimer and basis of preparation

For the purposes of this notice, the presentation (the "Presentation") shall mean and include the slides that follow, the oral presentation of the slides by Sea Harvest Group Limited ("Sea Harvest" or the "Company" or the "Group") and/or its advisers, any question-and-answer session that follows that oral presentation, hard copies of this document and any materials distributed at, or in connection with, the Presentation.

By attending the meeting at which the Presentation is made, or by reading the Presentation slides, you will be deemed to have (i) agreed to all of the following restrictions and made the following undertakings and (ii) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the Presentation.

This Presentation is provided to you solely for information purposes and its contents are confidential and may not be reproduced, redistributed, published or passed on to any person, directly or indirectly, in whole or in part, for any purpose. The maintenance of the absolute secrecy of the information contained in the Presentation is of paramount importance to the Company. If this Presentation has been received in error, it must be returned immediately to the Company.

Your obligations as set out in this notice will continue in respect of the information contained in the Presentation until such time as, and then only to the extent that, any such information is made available to the public. The Company may not be making the information contained herein public, except to the extent required by law or regulation. If this is not acceptable to you, you should not receive the information contained in the Presentation.

This Presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any action (including registration or licensing) within such jurisdiction for such purpose.

This Presentation does not constitute or form part of, and should not be construed as an advertisement, invitation, solicitation and/or offer to sell, issue, purchase or subscribe for any shares and/or securities in the Company or any of its subsidiaries in any jurisdiction, or an inducement to enter into investment activity. No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither the Company nor any of its affiliates, advisers nor representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation.

The information contained herein has been prepared using information available to the Company at the time of preparation of the Presentation. External or other factors may have impacted on the business of the Company and the content of this Presentation since its preparation. In addition, all relevant information about the Company may not be included in this Presentation. The information in this Presentation has not been independently verified.

This Presentation contains forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements prepared by, followed by or including the words "targets", "believes", "expects", "aims", "intends", "may", "anticipates", "would", "could" or similar expressions or the negative thereof. Forward-looking statements are not statements of fact, but statements

by the management of Sea Harvest based on its current estimates, projections, expectations, beliefs and assumptions regarding the Group's future performance. Forward-looking statements, by their nature, involve known and unknown risks, uncertainties, assumptions and other important factors because they relate to events and depend on circumstances that might occur in the future, whether or not outside the control of the Company. Such factors may cause the Company's actual results, performance or achievements to be materially different from future results, performance, developments or achievements expressed or implied by such forward-looking statements. Accordingly, no assurance can be given that any such forward-looking statements will prove to have been correct, and undue reliance should not be placed on such statements. The Company does not undertake to update any forward-looking statements contained in this Presentation. To the maximum extent permitted by law, neither the Company, its subsidiaries, directors, officers, employees, shareholders, advisers, representatives nor any other person accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of, reliance on, or otherwise in connection with this Presentation or its contents. Forward-looking statements speak only as at the date of this Presentation. Except as required by applicable law, regulation, the JSE Listings Requirements or any relevant regulatory authority, the Company expressly disclaims any obligation or undertaking to update, revise or publicly release any revisions to any forward-looking statement, whether as a result of new information, future events or otherwise.

Certain financial information contained in this Presentation may constitute alternative performance measures ("APMs") or non-IFRS financial measures. These measures have not been reviewed or audited unless otherwise stated and should not be considered as substitutes for measures of financial performance, financial position or cash flows prepared in accordance with International Financial Reporting Standards ("IFRS"). The Group believes these measures provide useful supplementary information to investors; however, they may not be comparable to similarly titled measures reported by other companies.

The Company respects the right to privacy and will therefore ensure compliance with the legal requirements of the Protection of Personal Information Act 4 of 2013 ("POPI") which governs the way the Company collects, processes, stores, shares and destroys any personal information which has been provided to the Company during this presentation. The Company shall take all reasonable measures to protect the personal information of attendees and for the purpose of this disclaimer "personal information" shall be defined as detailed in the Promotion of Access to Information Act 2 of 2000 ("PAIA") and POPI.

All parties hereby agree that they will comply with the POPI regulations and process all the information and/or personal data received throughout the presentation in accordance with the said regulation. It is confirmed that by providing information to the Company, irrespective as to how such information is provided, that each party consents to the collection, collation, processing and storing of such information and the use and disclosure of such information for the purposes it has been provided and in accordance with this policy.

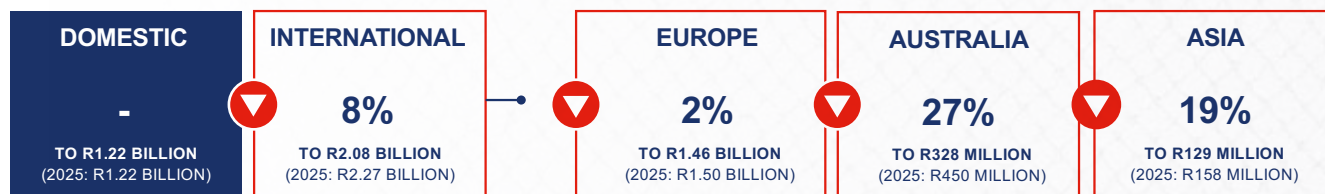
This Presentation does not constitute investment, legal, tax, accounting, financial or other professional advice and should not be relied upon as such. Recipients should make their own independent assessment of the information contained herein and obtain their own professional advice before making any investment decision.

In the event of any inconsistency between this Presentation and any announcement released through the Stock Exchange News Service ("SENS"), the relevant SENS announcement shall prevail.

APPENDIX



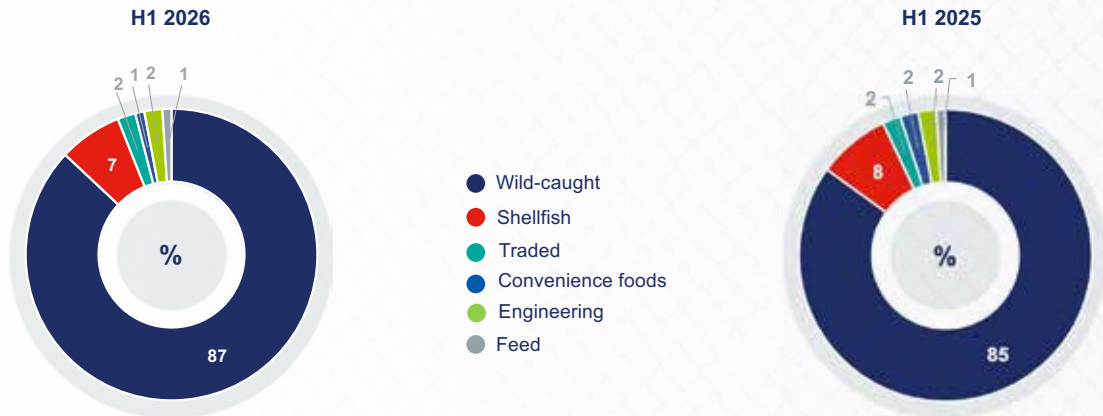
Revenue diversification: Geographic¹



¹ From continuing operations, excluding Ladismith



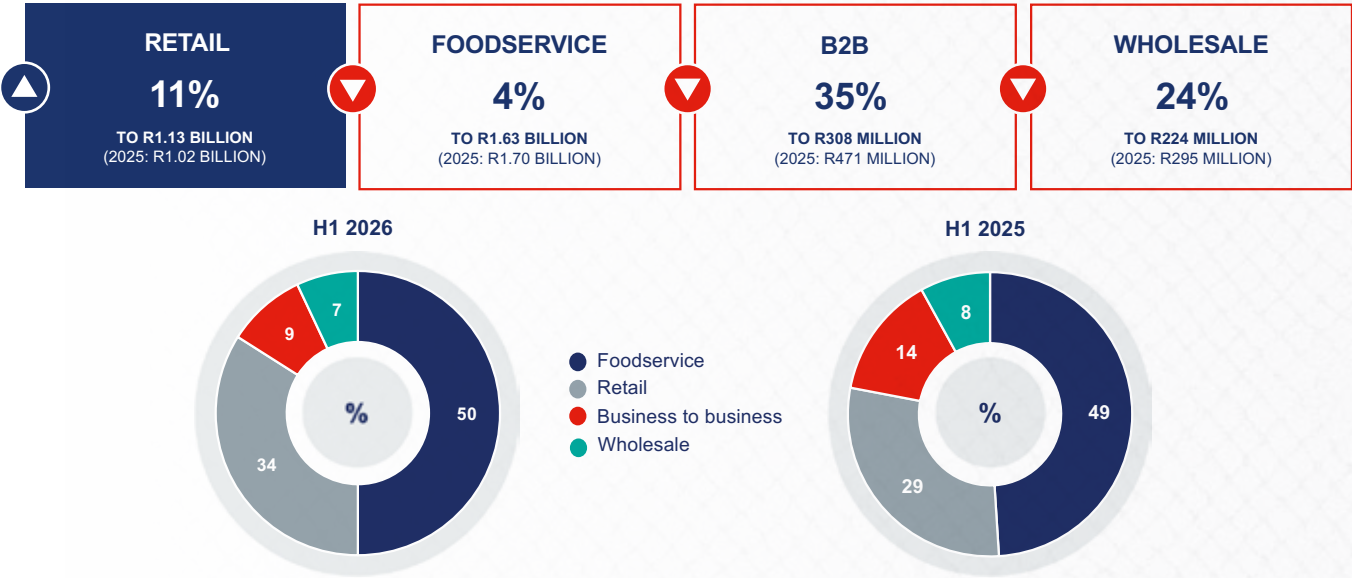
Revenue diversification: Product mix¹



¹ From continuing operations, excluding Ladismith



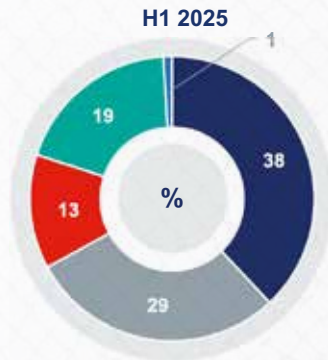
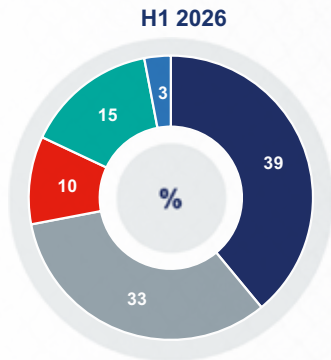
Revenue diversification: Channel mix¹



¹ From continuing operations, excluding Ladismith



Revenue diversification: Currency¹



¹ From continuing operations, excluding Ladismith



Sea Harvest Group balance sheet¹

ASSETS	H1 2026 R'm	H2 2025 R'm
Property, plant and equipment	2 940	2 839
Right-of-use assets	245	252
Biological assets	240	218
Investment properties	59	59
Intangible assets	1 497	1 472
Goodwill	559	556
Investment in associates	21	29
Other non-current assets	311	277
Current assets	3 121	2 548
Assets held for sale	–	1 270
	8 993	9 520

¹ From continuing operations, excluding Ladismith

BAU capex +R268m Expansion capex +R46m Depreciation -R189m Disposals -R31m	Financial assets (hedges) +R24m Loans to supplier partners +R12m
Depreciation	Inventory -R23m
	Receivables +R313m
Amortisation of fishing licences and brands -R6m FCTR +R31m	Financial assets (hedges) +R34m
	Total biological assets +R31m
	Cash +R245m



Sea Harvest Group balance sheet¹

EQUITY AND LIABILITIES	H1 2026 R'm	H2 2025 R'm
Stated capital	2 124	2 127
Reserves	2 107	1 996
Non-controlling interests	(54)	(39)
Non-current liabilities	3 253	3 311
Current liabilities	1 563	1 690
Liabilities held for sale	–	435
	8 993	9 520

¹ From continuing operations, excluding Ladismith

Shares repurchased -R19m	Retained earnings +R61m (after dividends of R271m)
Vested FSPs +R17m	Non-controlling interest -R15m
	Hedge reserves +R20m
LT borrowings -R106m	ST borrowings +R60m
Deferred tax +R67m	Payables +R73m
Lease liabilities -R20m	Bank overdraft -R128m
	Provisions -R7m
	Tax liability -R16m



Sea Harvest Group headline earnings

		H1 2026 R'm	H1 2025 R'm
Reconciliation of headline earnings			
Profit for the period attributable to shareholders	1%	332	330
Profit/(loss) from discontinued operation		(12)	(34)
Profit for the period from continuing operations	8%	320	296
Adjustments for capital items post tax from continuing operations		–	(12)
Headline earnings – continuing operations	13%	320	284
Profit/(loss) from discontinued operation	-65%	12	34
Adjustments for capital items post tax from discontinued operation		(1)	–
Headline earnings – discontinued operation	-68%	11	34
Headline earnings for the period – total operations	4%	332	318





Sea Harvest Group'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 equipment, fishing rights, empowerment and intellectual property)
- 4 Significant hard currency revenues from multiple international markets, coupled with a rand cost base
- 5 Recognised consumer brands and a blue-chip business-to-business customer base covering major sales channels
- 6 Through-the-cycle record of cash generation



20 26

**UNAUDITED
INTERIM
RESULTS**

*for the six months
ended 30 June 2026*

CORPORATE *information*

Sea Harvest Group Limited

(Incorporated in the Republic of South Africa)

Registration number

2008/001066/06

JSE share code

SHG

ISIN

ZAE000240198

“Sea Harvest” or “the Company” or “the Group” or “SHG”

Registered address

The Boulevard Office Park
1st Floor, Block C
Searle Street
Woodstock
Cape Town
7925
South Africa

Directors

F Robertson¹ (Chairperson)

BM Rapiya²

KA Lagler³

CK Zama³

WA Hanekom³

GG Fortuin¹

T Moodley¹

E Links¹

F Ratheb (Chief Executive Officer)

M Brey (Chief Financial Officer)

¹ Non-executive Director

² Lead Independent Non-executive Director

³ Independent Non-executive Director

Company Secretary

Z Annandakrisnan

Transfer Secretary

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Sponsor

The Standard Bank of South Africa Limited

Auditors

Ernst & Young Incorporated



Key performance indicators | Salient features for the interim period | Trading and financial performance | Segmental review | Cash flow and financial position | Anchored by our purpose and values | Outlook | Notice of appreciation | Cash dividend declaration

COMMENTARY

Key performance indicators

Audited year ended 31 December 2025	Key performance indicators from continuing operations	CHANGE %	Unaudited six months ended 30 June 2026	Restated ¹ unaudited six months ended 30 June 2025
195	Basic headline earnings per share (HEPS) (cents)	● 14	97	85
–	Interim dividend per share (cents) (maiden)	●	24	–
6 642 956	Revenue (R'000)	● -6	3 293 099	3 485 512
64	International revenue mix (%)		63	65
2 263 271	Gross profit (R'000)	● -8	1 046 454	1 138 626
34	Gross profit margin (%)		32	33
812 305	Earnings before interest and tax (EBIT) (R'000)	● 2	547 356	535 941
12	EBIT margin (%)		17	15
261 238	Net finance costs (R'000)	● -18	108 578	131 667
303 857	Profit after taxation (R'000)	● 10	308 844	281 285
648 868	Headline earnings (R'000)	● 13	320 118	283 841
333 655	Weighted average number of shares (WANOS) ('000)	● -2	330 135	335 644
20.17	ZAR: Euro average exchange rate ²	● -5	19.16	20.09
11.51	ZAR: AUD average exchange rate ²	● –	11.61	11.65
17.87	ZAR: USD average exchange rate ²	● -10	16.49	18.38
1 236	Net asset value (NAV) per share (cents)	● 2	1 264	1 242
949	Closing share price (cents)	● 4	851	815
1.4	Net debt to EBITDA ³ (times)		1.1	2.1

Negative ● | Positive ●

¹ Restated for the classification of the discontinued operation in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Information about the Group's discontinued operation is provided in [note 7: Discontinued Operation](#).

² Average spot exchange rate at which sales were recorded

³ Earnings before interest, taxes, depreciation and amortisation



Key performance indicators | **Salient features for the interim period** | Trading and financial performance | Segmental review | Cash flow and financial position | Anchored by our purpose and values | Outlook | Notice of appreciation | Cash dividend declaration

COMMENTARY continued

Salient features for the interim period

- **Solid results driven by firm global demand for seafood**
- **Sea Harvest Group** delivered solid results for the six months ended 30 June 2026:
 - **EBIT** from continuing operations¹ of R547 million (2025: R536 million), at an **EBIT margin** of 17% (2025: 15%)
 - **HEPS** from continuing operations¹ increased by **14%** to 97 cents (2025: 85 cents)
 - **Net debt** reduced by R560 million to R1.66 billion (31 December 2025: R2.22 billion)
 - Group **net debt to EBITDA ratio** improved to 1.1 times (31 December 2025: 1.4 times, 30 June 2025: 2.1 times)

- Headwinds in the period included:
 - One of the **weakest pelagic fishing seasons** on record
 - **Ban on fish trawling** in the Pilbara in Australia
 - **Stronger rand** against the euro and US dollar (USD)
 - Material **increase in the average fuel price** (one of the largest cost drivers) as a result of the conflict in the Middle East
 - **Lower hake total allowable catch (TAC)**, part of the natural cycle
- These headwinds were mitigated through:
 - **Double-digit price increases** across all species and markets
 - **Recovering** abalone markets
 - Sound **foreign exchange and fuel hedging** strategies
 - Disciplined **cost control**
 - **Historic and ongoing cost** reduction initiatives
 - **Efficiencies and utilisation** across fleet and factories

- Improved local **pilchard catch volumes** drove cost efficiencies
- Global shortages resulted in **record fishmeal and fish oil prices**
- **Improved performance** in the Aquaculture segment, benefiting from improved quality and product and market diversification
- **International revenue mix** at 63%
- Concluded the **disposal of Ladismith** effective 30 April 2026, with the proceeds used to materially reduce debt

The Group set the following **three-year strategy** at the beginning of 2025. Progress in delivering the strategy is set out below:

Strategic objective

	Full year 2025	Progress: 2026 interim
EBIT margin at 15%	12%	17%
HEPS >R1.50 in three years	R1.95	R0.97
ROIC ² equal to at least WACC ³	12% vs 13%	13% vs 13%
Improved dividend	0.76 (2024: R0.22)	R0.24 (maiden)

¹ Disposal of Ladismith was effective 30 April 2026

² Return on invested capital

³ Weighted average cost of capital

- Retained Level 1 Broad-based Black Economic Empowerment (B-BBEE) status with **c.95% black ownership**

Key performance indicators | Salient features for the interim period | **Trading and financial performance** | Segmental review | Cash flow and financial position | Anchored by our purpose and values | Outlook | Notice of appreciation | Cash dividend declaration

COMMENTARY continued

Trading and financial performance

Benefiting from firm global demand for sustainable seafood, **Sea Harvest Group** delivered solid results for the six-month period ended 30 June 2026, with **HEPS** from continuing operations increasing by 14% to 97 cents (2025: 85 cents) and **net debt** decreasing by R560 million to R1.66 billion (31 December 2025: R2.22 billion).

Sea Harvest Hake delivered a credible result for the period, implementing double-digit price increases and disciplined cost control to mitigate the effects of the lower hake TAC, stronger exchange rate, and higher fuel price. The **Pelagic** business was negatively impacted by a record-low industrial (anchovy) fishing season that materially reduced fishmeal and fish oil sales volumes, leaving the business unable to take full advantage of favourable global fishmeal and fish oil prices. Firm local pilchard catch volumes drove cost efficiencies and mitigated some of the effects of the lower industrial fish volumes.

Product and market diversification drove higher pricing and, complemented by cost rationalisation efforts, resulted in the **Aqualculture** business significantly narrowing its loss before interest and tax, while the **Australian** business was materially impacted by lower volumes as a result of the Pilbara fish trawl ban and a later start to the prawn fishing season due to tropical cyclone Narelle.

The **disposal of Ladismith** to Fairfield Dairy Proprietary Limited was concluded on 30 April 2026, with the proceeds used to materially reduce debt.

Group **revenue from continuing operations** decreased by 6% to R3.3 billion (2025: R3.5 billion) as double-digit price increases across all businesses was offset by lower sales volumes in the Pelagic and Australian businesses, and a 3% stronger exchange rate.

Cost of sales decreased by 4% largely due to the reduced sales volumes, resulting in **gross profit** decreasing by 8% to R1.05 billion (2025: R1.14 billion), with the **gross profit margin** at 32% (2025: 33%).

Other **operating income** of R133 million (2025: R137 million) included R92 million in net foreign exchange and fuel hedge gains (2025: R58 million) and R28 million (2025: R25 million) in insurance income.

Benefiting from increased focus, **operating expenses** decreased by 6%, with selling and distribution, marketing, and other operating expenses well controlled during the period.

Fair value gains of R23 million (2025: R53 million losses) related primarily to firmer pricing and an improved size mix in the Aqualculture business.

The Group mitigated the lower revenue base and cost pressures through firm price increases and disciplined cost control, resulting in the Group delivering **EBIT** of R547 million (2025: R536 million, 2% higher), with the **EBIT margin** expanding to 17% (2025: 15%).

Net finance costs decreased by 18% to R109 million (2025: R132 million) benefiting from lower average interest rates during the period and lower levels of debt following the receipt of the proceeds from the Ladismith disposal in May 2026.

Profit after tax from continuing operations increased by 10% to R309 million (2025: R281 million).

Headline earnings from continuing operations increased by 13% to R320 million (2025: R284 million), while **headline earnings from total operations** increased by 4% to R332 million (2025: R318 million).

Basic HEPS from continuing operations increased by 14% to 97 cents (2025: 85 cents), while **basic EPS from continuing operations** increased by 10% to 97 cents (2025: 88 cents).

Basic HEPS from total operations increased by 5% to 100 cents (2025: 95 cents), while **basic EPS from total operations** increased by 2% to 100 cents (2025: 98 cents).

The Group declared a maiden **interim cash dividend** of 24 cents per share in respect of the interim period ended 30 June 2026.

Key performance indicators | Salient features for the interim period | Trading and financial performance | **Segmental review** | Cash flow and financial position | Anchored by our purpose and values | Outlook | Notice of appreciation | Cash dividend declaration

COMMENTARY continued

Segmental review

	Revenue ^{1,2}			EBIT ^{1,2}			EBIT margin ^{1,2}	
	% CHANGE	2026 R'm	2025 R'm	% CHANGE	2026 R'm	2025 R'm	2026 %	2025 %
Sea Harvest Hake	7	2 129	1 986	7	463	431	22	22
Sea Harvest Pelagic	-19	711	879	-15	122	144	17	16
Sea Harvest Aquaculture	-18	136	166	67	(13)	(39)	n/a	n/a
Australia	-30	317	455	–	(25)	–	n/a	n/a
Total from continuing operations	-6	3 293	3 486	2	547	536	17	15

¹ During the six-month period ended 30 June 2026, management reassessed the composition of the Group's reportable operating segments. Further details are provided in [note 4](#); Segmental results.

² Restated for the classification of the discontinued operation in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Information about the Group's discontinued operation is provided in [note 7](#); Discontinued Operation.

Sea Harvest Hake

Sea Harvest Hake delivered solid results in the six months to 30 June 2026 despite significant headwinds, including the 5% lower TAC, 9% lower hake catch rates (albeit off a peak in 2025), stronger exchange rate, and higher average fuel price.

Segment **revenue** increased by 7% to R2.1 billion (2025: R2.0 billion), with the 4% lower sales volumes and 3% stronger exchange rate offset by strong global demand for sustainable whitefish, resulting in sales prices increasing by 14% in real terms.

Disciplined cost control and improved efficiencies, complemented by R87 million (2025: R58 million) in foreign exchange and fuel hedge gains, contributed to **EBIT** increasing by 7% to R463 million (2025: R431 million), with the **EBIT margin** maintained at 22%.

Export demand remained firm, supported by the reduced supply of key global whitefish species (such as Atlantic cod), resulting in export sales increasing by 12% in the period and consequently accounting for 64% (2025: 60%) of segment revenue.

Key performance indicators | Salient features for the interim period | Trading and financial performance | **Segmental review** | Cash flow and financial position | Anchored by our purpose and values | Outlook | Notice of appreciation | Cash dividend declaration

COMMENTARY continued

Segmental review

Sea Harvest Pelagic (pilchard and anchovy)

Sea Harvest Pelagic experienced one of the weakest industrial (anchovy) fishing seasons on record, resulting in fishmeal and fish oil sales volumes declining by 53%. The business was therefore unable to take full advantage of the significantly higher fishmeal and fish oil prices, which increased by 47% and 76%, respectively.

Persistent El Niño conditions have severely curtailed production from Peru, driving fishmeal and fish oil pricing to record levels.

On the pilchard front, strong local catches drove cost efficiencies and mitigated some of the shortages experienced in international pilchard availability.

Segment **revenue** for the six months ended 30 June 2026 decreased by 19% to R711 million (2025: R879 million) with the 30% decrease in volumes and stronger exchange rate offset by price increases of 15%.

Improved canned fish margins and disciplined cost control partially mitigated the impact of the lower industrial fish volumes, resulting in segment **EBIT** of R122 million (2025: R144 million, down 15%) at an **EBIT margin** of 17% (2025: 16%), a firm performance in a difficult period.

Aquaculture (abalone and abalone feed)

The **Aquaculture** business narrowed its loss before interest and tax significantly as a result of cost reduction initiatives implemented since 2024, complemented by product and market diversification efforts driving higher pricing.

Segment **revenue** for the six months ended 30 June 2026 decreased by 18% to R136 million (2025: R166 million) as a result of reduced sales of low-margin abalone products, lower abalone feed volumes (following the closure of certain local and international abalone farms), and the stronger exchange rate. The revenue decrease was tempered by improved abalone size and quality driving product and market diversification leading to firm USD price increases.

Benefiting from ongoing cost rationalisation initiatives, including the mothballing of the Whale Rock and Kleinzee abalone farms, and R23 million in fair value gains on biological assets (2025: R41 million in fair value losses), the segment narrowed its **loss before interest and tax** to R13 million (2025: R39 million loss).

Total biological asset value increased by 7% to R479 million (December 2025: R447 million), supported by the continued investment in biomass growth and higher selling prices.

Australia (prawns, scallops, crabs and Spanish mackerel)

The **Australian** business was materially impacted by lower volumes as a result of the Pilbara fish trawl ban, with the ban challenged in the High Court in April 2026 and judgment awaited. The Pilbara fish trawl business has historically provided steady year-round earnings.

The prawn fishing seasons in Shark Bay and Exmouth commenced later in the second quarter. Notwithstanding the delay, prawn catch volumes increased by 20% compared to the prior period, displaying good specie and size mix.

Tropical cyclone Narelle tore through Exmouth in February 2026 causing extensive damage to fleet- (with one vessel written off) and land-based infrastructure and resultant delays.

The fish trawl ban, the delayed start to the prawn fishing seasons, and lower external engineering activity resulted in segment **revenue** for the six months ended 30 June 2026 decreasing by 30% to R317 million (2025: R455 million), with the decrease tempered by firm price increases.

To mitigate some of the challenges in the period, a second phase of cost reductions was implemented in H1 2026. The segment reported a **loss before interest and tax** of R25 million (2025: EBIT of R0.3 million).

Due to the seasonal nature of the business, and with the loss of the year-round Pilbara fish trawl earnings, earnings are weighted towards the second half of the year.

Key performance indicators | Salient features for the interim period | Trading and financial performance | Segmental review | **Cash flow and financial position** | Tightening the net | Outlook | Notice of appreciation | Cash dividend declaration

COMMENTARY continued

Cash flow and financial position

Cash generated from operations for the six months to 30 June 2026 was R589 million (2025: R678 million) after investing R194 million (2025: R295 million) in working capital.

The investment in working capital was primarily due to higher trade receivables in the South African fishing businesses as a result of the timing of sales and receipts, and higher inventory levels in Australia post the start of the prawn fishing seasons. The investment in working capital unwinds in the second half as inventory holdings decrease.

The Group serviced net interest of R100 million (2025: R135 million) and settled taxation of R83 million (2025: R64 million) during the period, resulting in the Group generating cash from **operating activities** of R415 million (2025: R479 million).

The Group generated R435 million (2025: R275 million utilised) in cash flows from investing activities **investing activities** during the period, including:

- an investment of R319 million (2025: R287 million) in additions to property, plant, equipment and vehicles, comprising:
 - R273 million (2025: R204 million) of maintenance capital expenditure; and
 - R46 million (2025: R83 million) of project capital expenditure, including investments in vessel conversions, fishing infrastructure and factory upgrades;

- an investment of R57 million (2025: R 73 million) in the growth of biological assets; and
- proceeds of R792 million (after adjusting for net debt and working capital) from the disposal of Ladismith.

The Group utilised R516 million (2025: R191 million) in **financing activities** during the period, including:

- net repayment of R227 million (2025: R83 million) of borrowings;
- dividend payments of R275 million (2025: R83 million); and
- share repurchases of R19 million (2025: R25 million).

The Group opened the period with **cash and cash equivalents** of R19 million (2025: R290 million) and ended the period with cash and cash equivalents of R354 million (2025: R303 million), generating net cash of R333 million (2025: R13 million) during the six-month period.

Net debt (excluding amounts owed to non-controlling shareholders) on 30 June 2026 was R1.66 billion (31 December 2025: R2.22 billion), a decrease of R560 million. The decrease was largely due to proceeds received from the disposal of Ladismith, partially offset by the investment in capital expenditure and capital in the period and dividends paid.

The Group's **net debt to EBITDA ratio** improved to 1.1 times (30 June 2025: 2.1 times, 31 December 2025: 1.4 times).



Key performance indicators | Salient features for the interim period | Trading and financial performance | Segmental review | Cash flow and financial position |
Tightening the net | Outlook | Notice of appreciation | Cash dividend declaration

COMMENTARY continued

Tightening the net

During the six months ended 30 June 2026, Sea Harvest continued to roll out its three-year strategy of targeted consolidation, a strategy that was implemented at the beginning of 2025. The strategy is aimed at strengthening performance and long-term value creation and supports the Group's commitment to responsible environmental, social and governance (ESG) practices.

Safety has remained a key focus area, and all Sea Harvest's operations received adequate support as well as strategic and technical guidance to honour the Group's ongoing commitment to creating a safe work environment. To reinforce the Group's ongoing commitment to effective risk management and the safety of its people and operations, a dedicated Group Risk Committee has been established at Board level. The creation of this standalone Committee strengthens the Group's oversight of key strategic, operational and compliance risks, while enhancing its focus on safeguarding employees, protecting company assets, and ensuring business resilience. The Group strengthened its risk and resilience capability through the appointment of an experienced Group Risk Officer in January 2026 who has provided additional central oversight and enabled standardisation, collaboration and insight to protect and create value.

Responsible natural resource management is critical to reducing operational risk and building long-term resilience.

The Group continued to prioritise responsible fishing practices, with its Shark Bay Prawn and Exmouth Gulf Prawn fisheries receiving their recertification to the Marine Stewardship Council (MSC) standard for sustainable wild-capture fishing.

In South Africa, the Group partnered with the MSC to promote the importance of sustainable fishing through an educational outreach programme at local schools. The initiative sought to raise awareness among learners of the vital role they can play in protecting marine resources by adopting sustainable practices in their daily lives and making informed consumer choices. By encouraging the selection of sustainably sourced seafood, the programme aims to foster environmental stewardship and contribute to the long-term health and resilience of global fish stocks.

The Group conducted a detailed gap analysis of its ESG framework and reporting practices against the Sustainability Accounting Standards Board Standards and IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2). The assessment confirmed a strong foundation but identified opportunities to further enhance ESG disclosures, which will be addressed through a structured implementation plan.

Managing the Group's greenhouse gas footprint remains another key priority – focus areas include phasing out high-impact refrigerants, improving vessel energy efficiency, as well as strengthening emissions data and Scope 3 reporting.

The Group made significant progress in addressing water security by conducting site-specific water risk assessments, implementing efficiency initiatives, rainwater harvesting, and desalination and reverse osmosis technologies to enhance the Group's water resilience.

In support of the Group's commitment to socio-economic development, the Group retained its Level 1 B-BBEE contributor status with black ownership exceeding 95%.

The Sea Harvest Foundation (Not-for-Profit Company) awarded 26 bursaries during the first six months of 2026 to tertiary students pursuing qualifications aligned with the Group's operational requirements. The Foundation continued to provide monthly fish donations to organisations that support vulnerable communities, while maintaining its focus on projects that promote education, youth development, and health and wellness. As part of a three-year partnership agreement, the Foundation hosted its inaugural Saldanha Sea Harvest Foundation Health Run to promote the local economy and community health and wellness. The event attracted more than 1 500 people and featured 21 km and 10 km races, as well as a 5 km fun run to boost participation.

The first half of 2026 has allowed the Group to strengthen its foundational ESG elements and enterprise risk management framework, recognising that robust governance, proactive risk oversight, and sustainable business practices are critical enablers of long-term value creation and organisational resilience.

Key performance indicators | Salient features for the interim period | Trading and financial performance | Segmental review | Cash flow and financial position | Tightening the net | **Outlook** | Notice of appreciation | Cash dividend declaration

COMMENTARY continued

Outlook

The **Sea Harvest Hake** operation remains focused on maximising capacity utilisation and operational efficiency following the 5% reduction in the hake TAC for 2026. The addition of the two new hake H&G freezer trawlers in 2025, together with the conversion of the *MFV Harvest Nandi* to a horse mackerel freezer trawler, provides increased flexibility and capacity to optimise catches through the remainder of the year.

Demand for Cape hake, particularly in key export markets, remains firm, and management continues to focus on pricing momentum, market and channel optimisation, operational efficiency, and disciplined cost control to mitigate the impact of inflationary pressures and the stronger exchange rate. The higher fuel price is expected to have a more pronounced effect in the second half of the year, should current elevated oil prices prevail.

Within **Sea Harvest Pelagic**, elevated prices are expected to continue as a result of the global shortage of fishmeal and fish oil, providing some mitigation to the record low industrial fish catch volumes and currency headwinds. The outlook in the canned fish business is uncertain due to the potential effects of the herpesvirus on the biomass. The business remains focused on strategic capital projects, including the construction of two new pelagic vessels, fishmeal plant upgrades, and infrastructure investments to support future growth.

In **Aquaculture**, management is encouraged by the positive impact of improvements in product size and quality, restructuring initiatives, cost reduction programmes, and market and product diversification efforts. The focus remains on growing and harvesting high-quality product, expanding access to new markets, and driving further efficiency gains, while improving demand and pricing provides a tailwind going into the second half of the year.

In **Australia**, a strong start to the prawn fishing season positions the business well for the remainder of 2026. While the Pilbara fish trawl ban presents challenges, the impacts are expected to be largely offset by higher prawn catch volumes and improved selling prices, ongoing diversification initiatives, and a firm order book within the marine engineering division.

Following the disposal of Ladismith in April 2026, the **Group** remains focused on cost containment, margin enhancement, capital expenditure and working capital optimisation, prudent capital allocation, cash generation, and further debt reduction.

Management remains committed to improving returns, strengthening the balance sheet, and positioning the Group for sustainable long-term growth.

The investments made over the last several years positions the Group well to capitalise on market demand, stronger pricing, and cyclical improvements in resource availability.

Any forward-looking statement included in this outlook section has not been reviewed or reported on by the Group's auditors.



Key performance indicators | Salient features for the interim period | Trading and financial performance | Segmental review | Cash flow and financial position | Tightening the net | Outlook | **Notice of appreciation** | **Cash dividend declaration**

COMMENTARY continued

Notice of appreciation

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

On behalf of the Board



Frederick Robertson
Non-executive Chairperson



Felix Ratheb
Chief Executive Officer

Cape Town

1 September 2026

Cash dividend declaration

Notice is hereby given of dividend number 10. A gross and interim ordinary cash dividend amounting to 24 cents per share in respect of the period ended 30 June 2026 was recommended on Monday, 31 August 2026, out of current earnings. Where applicable, the reduction of dividends withholding taxation at a rate of 20% will result in a net ordinary dividend amounting to 19.20 cents per share.

The number of ordinary shares in issue at the date of this declaration is 361 072 994.

The Company's taxation reference number is 9223/794/16/6.

Relevant dates in respect of the ordinary dividend are as follows:

Last day to trade cum dividend	Tuesday, 6 October 2026
Commence trading ex dividend	Wednesday, 7 October 2026
Record date	Friday, 9 October 2026
Dividend payable	Monday, 12 October 2026

Share certificates may not be rematerialised between Wednesday, 7 October 2026 and Friday, 9 October 2026, both dates inclusive.



Z Annandakrisnan
Company Secretary

Sea Harvest Group's investment case

Diversified seafood offering across various species covering both wild-caught and farmed seafood

Strong demand dynamics where global demand for premium, sustainable seafood surpasses available supply, resulting in increased pricing globally

High barriers to entry (capital equipment, fishing rights, empowerment and intellectual property)

Significant hard currency revenues from multiple international markets, coupled with a South African rand cost base

Recognised consumer brands and a blue-chip business-to-business customer base covering major sales channels

Through-the-cycle record of cash generation



Condensed consolidated statement of profit or loss | Condensed consolidated statement of other comprehensive income | Condensed consolidated statement of financial position |
Condensed consolidated statement of changes in equity | Condensed consolidated statement of cash flows

CONDENSED CONSOLIDATED *statement of profit or loss* for the six months ended 30 June 2026

Audited year ended 31 December 2025 R'000		NOTES	Unaudited six months ended 30 June 2026 R'000	Restated ¹ unaudited six months ended 30 June 2025 R'000
6 642 956	Revenue	3	3 293 099	3 485 512
(4 379 685)	Cost of sales		(2 246 645)	(2 346 886)
2 263 271	Gross profit		1 046 454	1 138 626
263 280	Other operating income ²		132 909	137 140
(334 614)	Selling and distribution expenses		(161 039)	(186 614)
(22 032)	Marketing expenses		(11 974)	(12 134)
(992 907)	Other operating expenses		(483 308)	(497 393)
1 176 998	Operating profit		523 042	579 625
5 156	Share of profit in associates		1 140	3 301
(20 571)	Fair value gains/(losses)		23 174	(52 781)
(351 235)	Impairment of assets		-	(1 000)
1 957	Profit on disposal of subsidiary		-	6 796
812 305	Operating profit before net finance costs and taxation (EBIT)		547 356	535 941
33 814	Investment income		19 537	13 310
(295 052)	Interest expense		(128 115)	(144 977)
551 067	Profit before taxation		438 778	404 274
(247 210)	Taxation		(129 934)	(122 989)
303 857	Profit after taxation from continuing operations		308 844	281 285
(51 838)	Profit/(loss) from discontinued operation	7	11 907	33 756
252 019	Profit after taxation		320 751	315 041
252 019	<i>Profit after taxation attributable to:</i>		320 751	315 041
275 999	Shareholders of Sea Harvest Group Limited		331 584	329 963
(23 980)	Non-controlling interests ³		(10 833)	(14 922)
83	Earnings per share (cents)		100	98
98	– Basic			
(15)	• Continuing operations		97	88
79	• Discontinued operation		3	10
94	– Diluted		97	96
(15)	• Continuing operations		94	87
	• Discontinued operation		3	9

¹ Restated for the classification of the discontinued operation in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Information about the Group's discontinued operation is provided in [note 7: Discontinued Operation](#).

² Other operating income includes (i) net foreign exchange and fuel hedge gains of R91.5 million (30 June 2025: R58.4 million gains, 31 December 2025: R118.7 million gains) and (ii) insurance income of R28.4 million (30 June 2025: R25 million, 31 December 2025: R40.4 million).

³ Minorities' share in losses after tax in Viking Aquaculture and Aquinion, and profit after tax in Marifeed



Condensed consolidated statement of profit or loss | **Condensed consolidated statement of other comprehensive income** | Condensed consolidated statement of financial position |
Condensed consolidated statement of changes in equity | Condensed consolidated statement of cash flows

CONDENSED CONSOLIDATED *statement of other comprehensive income* for the six months ended 30 June 2026

Audited year ended 31 December 2025 R'000		Unaudited six months ended 30 June 2026 R'000	Unaudited six months ended 30 June 2025 R'000
252 019	Profit after taxation	320 751	315 041
	Other comprehensive income¹		
	<i>Items that may be reclassified subsequently to profit or loss:</i>		
67 731	Movement in cash flow hedging reserve	(53 208)	(96 715)
(20 266)	Movement in cost of hedging reserve	25 179	22 962
9 895	Reserves recycled to other operating income	52 360	7 926
(10 563)	Share of associate's revaluation loss	–	–
(57 256)	Exchange rate differences on foreign operations	22 639	439
(15 443)	Deferred taxation effect	(4 279)	17 055
	<i>Items that may not be reclassified subsequently to profit or loss:</i>		
(773)	Movement in investment at fair value through other comprehensive income	250	(520)
(2 960)	Net measurement (loss) on defined benefit plan	–	–
253	Deferred taxation effect	–	–
(29 382)	Other comprehensive income, net of tax	42 941	(48 853)
222 637	Total comprehensive income for the period	363 692	266 188
222 637	<i>Total comprehensive income attributable to:</i>	363 692	266 188
246 617	Shareholders of Sea Harvest Group Limited	374 525	281 110
(23 980)	Non-controlling interests	(10 833)	(14 922)

¹ The discontinued operation had no impact on other comprehensive income.

Condensed consolidated statement of profit or loss | Condensed consolidated statement of other comprehensive income | **Condensed consolidated statement of financial position** |
Condensed consolidated statement of changes in equity | Condensed consolidated statement of cash flows

CONDENSED CONSOLIDATED *statement of financial position*

as at 30 June 2026

Audited

year ended

31 December 2025

R'000

		Unaudited six months ended 30 June 2026 R'000	Unaudited six months ended 30 June 2025 R'000
ASSETS			
2 839 382	Property, plant, equipment and vehicles	2 940 467	3 153 907
252 054	Right-of-use assets	245 480	269 470
218 014	Biological assets	239 867	186 819
58 792	Investment properties	58 792	74 882
1 472 029	Intangible assets	1 497 002	1 592 349
556 358	Goodwill	558 788	1 102 767
28 830	Investment in associates	20 770	37 537
13 309	Investment at fair value through other comprehensive income	13 309	13 309
31 485	Other financial assets	55 421	32 267
107 917	Loans to related parties	106 807	107 456
115 200	Loans to supplier partners	127 458	100 374
8 090	Loans receivable	7 391	7 770
652	Deferred tax assets	444	1 245
5 702 112	Non-current assets	5 871 996	6 680 152
1 054 494	Inventories	1 031 530	1 417 772
855 629	Trade and other receivables	1 168 734	1 333 539
229 420	Biological assets	238 918	277 085
138 202	Other financial assets	171 757	15 443
8 770	Tax assets	3 394	2 475
261 565	Cash and bank balances	506 398	432 445
2 548 080	Current assets	3 120 731	3 478 759
1 269 687	Non-current assets held for sale¹	–	–
9 519 879	Total assets	8 992 727	10 158 911

¹ Information about the Group's discontinued operation is provided in [note 7: Discontinued Operation](#).



Condensed consolidated statement of profit or loss | Condensed consolidated statement of other comprehensive income | **Condensed consolidated statement of financial position** |
Condensed consolidated statement of changes in equity | Condensed consolidated statement of cash flows

CONDENSED CONSOLIDATED *statement of financial position* continued

as at 30 June 2026
Audited
year ended
31 December 2025
R'000

		Unaudited six months ended 30 June 2026 R'000	Unaudited six months ended 30 June 2025 R'000
	EQUITY AND LIABILITIES		
2 126 546	Stated capital	2 124 211	2 157 182
82 447	Other reserves	132 446	42 513
1 913 868	Retained earnings	1 974 696	1 967 735
4 122 861	Attributable to shareholders of Sea Harvest Group Limited	4 231 353	4 167 430
(38 692)	Non-controlling interests	(53 934)	(29 003)
4 084 169	Capital and reserves	4 177 419	4 138 427
1 959 834	Long-term borrowings	1 854 175	2 626 677
29 905	Employee-related liabilities	30 121	30 156
24 621	Deferred grant income	24 109	26 043
262 535	Lease liabilities	242 845	277 312
1 034 404	Deferred taxation	1 101 342	1 077 218
3 311 299	Non-current liabilities	3 252 592	4 037 406
432 571	Short-term borrowings	376 150	557 250
44 707	Loan from related party	35 620	–
727 015	Trade and other payables	800 472	975 101
36 711	Lease liabilities	51 614	36 073
3 470	Deferred grant income	3 465	3 753
1 128	Other financial liabilities	2 746	1 833
–	Contingent consideration	–	157 525
65 437	Provisions	58 288	77 386
29 140	Taxation	12 745	44 220
349 368	Bank overdrafts	221 616	129 937
1 689 547	Current liabilities	1 562 716	1 983 078
434 864	Liabilities directly associated with assets held for sale¹	–	–
9 519 879	Total equity and liabilities	8 992 727	10 158 911

¹ Information about the Group's discontinued operation is provided in [note 7: Discontinued Operation](#).

Condensed consolidated statement of profit or loss | Condensed consolidated statement of other comprehensive income | Condensed consolidated statement of financial position |
Condensed consolidated statement of changes in equity | Condensed consolidated statement of cash flows

CONDENSED CONSOLIDATED *statement of changes in equity* for the six months ended 30 June 2026

	Attributable to equity owners of the parent										Non-controlling interests R'000	Total equity R'000
	Stated capital R'000	Share-based payments reserve R'000	Investment revaluation reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign currency translation reserve R'000	Actuarial gains/ losses reserve R'000	Change of ownership R'000	Retained earnings R'000	Total R'000		
Balance as at 1 January 2025 ¹	2 175 597	(33 880)	11 504	76 577	(30 315)	82 615	11 745	(39 912)	1 716 354	3 970 285	(9 935)	3 960 350
Profit for the year	–	–	–	–	–	–	–	–	275 999	275 999	(23 980)	252 019
Dividends declared and paid	–	–	–	–	–	–	–	–	(78 485)	(78 485)	(14 679)	(93 164)
Other comprehensive income for the year	–	–	(11 083)	59 394	(17 477)	(57 256)	(2 960)	–	–	(29 382)	–	(29 382)
Recognition of share-based payments	–	40 466	–	–	–	–	–	–	–	40 466	–	40 466
Shares vested in terms of forfeitable share plan	6 971	(6 971)	–	–	–	–	–	–	–	–	–	–
Shares repurchased	(56 022)	–	–	–	–	–	–	–	–	(56 022)	–	(56 022)
Disposal of subsidiary	–	–	–	–	–	–	–	–	–	–	9 902	9 902
Balance as at 31 December 2025 ¹	2 126 546	(385)	421	135 971	(47 792)	25 359	8 785	(39 912)	1 913 868	4 122 861	(38 692)	4 084 169
Profit for the period	–	–	–	–	–	–	–	–	331 584	331 584	(10 833)	320 751
Dividends declared and paid	–	–	–	–	–	–	–	–	(270 756)	(270 756)	(4 409)	(275 165)
Other comprehensive income for the period	–	–	250	13 745	6 307	22 639	–	–	–	42 941	–	42 941
Recognition of share-based payments	–	23 975	–	–	–	–	–	–	–	23 975	–	23 975
Shares vested in terms of forfeitable share plan	16 917	(16 917)	–	–	–	–	–	–	–	–	–	–
Shares repurchased	(19 252)	–	–	–	–	–	–	–	–	(19 252)	–	(19 252)
Balance as at 30 June 2026 ²	2 124 211	6 673	671	149 716	(41 485)	47 998	8 785	(39 912)	1 974 696	4 231 353	(53 934)	4 177 419

¹ Audited² Unaudited



Condensed consolidated statement of profit or loss | Condensed consolidated statement of other comprehensive income | Condensed consolidated statement of financial position |
Condensed consolidated statement of changes in equity | Condensed consolidated statement of cash flows

CONDENSED CONSOLIDATED *statement of changes in equity* continued

for the six months ended 30 June 2026

	Attributable to equity owners of the parent										Non-controlling interests R'000	Total equity R'000
	Stated capital R'000	Share-based payments reserve R'000	Investment revaluation reserve R'000	Cash flow hedging reserve R'000	Cost of hedging reserve R'000	Foreign currency translation reserve R'000	Actuarial gains/losses reserve R'000	Change of ownership R'000	Retained earnings R'000	Total R'000		
Balance as at 1 January 2025 ¹	2 175 597	(33 880)	11 504	76 577	(30 315)	82 615	11 745	(39 912)	1 716 354	3 970 285	(9 935)	3 960 350
Profit for the period	–	–	–	–	–	–	–	–	329 963	329 963	(14 922)	315 041
Dividends declared and paid	–	–	–	–	–	–	–	–	(78 582)	(78 582)	(4 146)	(82 728)
Other comprehensive income for the period	–	–	(520)	(42 230)	(6 542)	439	–	–	–	(48 853)	–	(48 853)
Recognition of share-based payments	–	19 297	–	–	–	–	–	–	–	19 297	–	19 297
Shares vested in terms of forfeitable share plan	6 265	(6 265)	–	–	–	–	–	–	–	–	–	–
Shares repurchased	(24 680)	–	–	–	–	–	–	–	–	(24 680)	–	(24 680)
Balance as at 30 June 2025 ²	2 157 182	(20 848)	10 984	34 347	(36 857)	83 054	11 745	(39 912)	1 967 735	4 167 430	(29 003)	4 138 427

¹ Audited

² Unaudited

Condensed consolidated statement of profit or loss | Condensed consolidated statement of other comprehensive income | Condensed consolidated statement of financial position |
Condensed consolidated statement of changes in equity | **Condensed consolidated statement of cash flows**

CONDENSED CONSOLIDATED *statement of cash flows*

for the six months ended 30 June 2026

Audited year ended 31 December 2025 R'000		NOTES	Unaudited six months ended 30 June 2026 R'000	Unaudited six months ended 30 June 2025 R'000
	Operating activities			
252 019	Profit after taxation		320 751	315 041
1 723 461	Adjustments for non-cash and other items		461 655	657 186
1 975 480	Operating cash flows before changes in working capital		782 406	972 227
(76 541)	Decrease/(increase) in inventories		49 324	(50 355)
(46 481)	Increase in trade and other receivables		(324 370)	(261 492)
54 462	Increase in trade and other payables		81 546	17 181
(68 560)	Working capital changes		(193 500)	(294 666)
1 906 920	Cash generated from operations		588 906	677 561
(300 177)	Interest paid		(114 227)	(153 424)
25 471	Investment income received		13 862	18 863
(216 025)	Income taxes paid		(82 767)	(64 061)
–	Dividend received		9 200	–
1 416 189	Net cash generated from operating activities		414 974	478 939
	Investing activities			
(87 054)	Settlement of contingent consideration		–	–
(652 561)	Acquisition of property, plant, equipment and vehicles		(319 168)	(287 388)
4 540	Proceeds on disposal of property, plant, equipment and vehicles		1 344	2 064
20 117	Insurance proceeds		25 865	8 594
(176 951)	Additions to biological assets		(57 391)	(73 267)
18 500	Proceeds on disposal of investment properties		–	–
26 656	Proceeds on disposal of loan claims and subsidiaries		–	26 409
–	Proceeds on disposal of subsidiary (net cash)	7	792 082	–
(275)	Loans advanced to related parties		–	(275)
27 796	Loans repaid by related parties		–	27 507
(6 612)	Loans advanced to supplier partners		(17 282)	(2 575)
17 383	Loans repaid by supplier partners		9 654	16 888
–	Repayment of loans from related parties		(6 017)	–
4 143	Cash movement in other long-term and short-term loans		5 718	6 850
(804 318)	Net cash generated from/(utilised) in investing activities		434 805	(275 193)

Condensed consolidated statement of profit or loss | Condensed consolidated statement of other comprehensive income | Condensed consolidated statement of financial position |
Condensed consolidated statement of changes in equity | **Condensed consolidated statement of cash flows**

CONDENSED CONSOLIDATED *statement of cash flows* continued

for the six months ended 30 June 2026

Audited year ended 31 December 2025 R'000	NOTES	Unaudited six months ended 30 June 2026 R'000	Unaudited six months ended 30 June 2025 R'000
	Financing activities		
59 226	Inflow from bank overdraft	5 192	–
559 275	Proceeds from borrowings	904 695	275 451
(1 353 648)	Repayment of borrowings and lease liabilities	(1 131 941)	(358 510)
(56 022)	Shares repurchased	(19 252)	(24 680)
(93 164)	Dividends paid	(275 165)	(82 728)
(884 333)	Net cash utilised in financing activities	(516 471)	(190 467)
(272 462)	Net increase/(decrease) in cash and cash equivalents	333 308	13 279
4 661	Bank overdraft reclassified out of cash and cash equivalents	–	–
289 670	Cash and cash equivalents at the beginning of the year	19 049	289 670
(2 820)	Effects of exchange rates on the balance of cash held in foreign operation	1 504	(441)
19 049	Cash and cash equivalents at the end of the period	353 861	302 508
	Reconciliation to cash flow statement		
(87 803)	Cash – continuing operations	284 782	302 508
42 965	Classified as held for sale	–	–
63 887	Bank overdraft classified as financing activities	69 079	–
19 049	Cash and cash equivalents at the end of the period per the cash flow statement¹	353 861	302 508
313 282	Cash at bank and on hand	506 398	432 445
(358 120)	Bank overdrafts	(221 616)	(129 937)
(44 838)	Cash – total operations	284 782	302 508
(42 965)	Classified as held for sale	–	–
(87 803)	Cash – continuing operations	284 782	302 508

¹ At the period end, a bank overdraft of R69 million does not meet the definition of cash and cash equivalents and has been excluded from the R353 million cash per statement of cash flows.

Notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED *financial statements*

for the six months ended 30 June 2026

1. Basis of preparation

The consolidated interim financial statements for the period ended 30 June 2026 are prepared in accordance with the requirements of the JSE Limited Listings Requirements for interim results and the requirements of the Companies Act, No 71 of 2008 as amended, of South Africa, applicable to financial statements. The Listings Requirements require interim results to be prepared in accordance with and containing the information required by IAS 34: *Interim Financial Reporting* and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The consolidated interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated annual financial statements as at 31 December 2025.

The information has not been audited or reviewed by the Group's auditors, Ernst & Young Incorporated. The directors take full responsibility for the preparation of this report. The consolidated interim financial statements were prepared under the supervision of Chief Financial Officer, M Brey CA(SA).

2. Accounting policies

The accounting policies applied in the preparation of these consolidated interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2025.



Notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED financial statements continued

for the six months ended 30 June 2026

Audited year ended 31 December 2025 R'000		Unaudited six months ended 30 June 2026 R'000	Restated ¹ six months ended 30 June 2025 R'000
3.	Revenue		
	Group revenue for the period can be analysed as follows:		
6 456 984	Revenue recognised at a point in time	3 232 432	3 395 928
185 972	Revenue recognised over time ²	60 667	89 584
6 642 956		3 293 099	3 485 512
	Revenue per product mix comprises:		
5 409 599	Wild-caught fish ³	2 896 060	2 974 256
750 099	Shellfish ⁴	222 494	281 240
185 972	Engineering services ²	60 667	89 584
151 664	Traded ⁵	61 732	59 109
95 969	Convenience foods	35 246	55 552
49 653	Feed ⁶	16 900	25 771
6 642 956		3 293 099	3 485 512
	Revenue per channel mix comprises:		
4 244 180	International	2 077 626	2 266 171
1 249 360	Foodservice	603 401	611 184
827 347	Retail	455 669	423 651
250 615	Wholesale	152 604	180 970
71 454	Business-to-business	3 799	3 536
6 642 956		3 293 099	3 485 512
	Revenue is further split by geographic location as follows:		
2 398 776	South Africa	1 215 472	1 219 341
2 522 533	Europe	1 462 385	1 495 263
1 100 467	Australia	327 764	450 426
312 927	Asia (mainly Hong Kong, Taiwan, China and Singapore)	128 577	158 224
308 253	Other markets	158 901	162 258
6 642 956		3 293 099	3 485 512

¹ Restated for the classification of the discontinued operation in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to [note 7](#): Discontinued Operation.

² The engineering services product mix category disclosure has been enhanced. This remains disclosed as revenue recognised over time but is now disclosed separately instead of disclosure through the footnote. This was previously included in the wild-caught fish product category. In the 30 June 2025 interim financial statements, revenue of R89.6 million was reallocated from wild-caught fish revenue to engineering revenue.

³ Cape hake, horse mackerel, anchovy, pilchard, Spanish mackerel, fish trawl and related by-catch

⁴ Prawns, scallops, crabs and abalone

⁵ Includes sales of purchased products

⁶ A feed product mix category has been added and reported separately, enhancing disclosure by extending the product mix. This was previously included in the wild-caught fish category. In the 30 June 2025 interim financial statements, revenue of R25.7 million was reallocated from wild-caught fish revenue to feed revenue.

Notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the six months ended 30 June 2026

3. Revenue *continued*

Revenue from wild-caught fish is disclosed in the Sea Harvest Hake, Sea Harvest Pelagic, and Australian segments. Shellfish revenue is disclosed in the Sea Harvest Hake, Australian, and Aquaculture segments. Revenue from convenience foods is disclosed in the Australian segment. Traded revenue is disclosed in the Sea Harvest Hake and Aquaculture segments. Engineering services revenue is disclosed in the Australian segment.

International revenue is disclosed in all segments. Retail, wholesale and business-to-business revenue is disclosed in the Sea Harvest Hake and Sea Harvest Pelagic segments, while foodservice revenue is disclosed in the Sea Harvest Hake, Sea Harvest Pelagic, and Aquaculture segments.

The geographic location split of revenue is based on where the customer is located. Within each segment, products are marketed nationally and internationally.

4. Segmental results

The Groups' reportable segments under IFRS 8: *Operating Segments* are the Sea Harvest Hake, Sea Harvest Pelagic, Australian, and Aquaculture segments.

During the six-month period ended 30 June 2026, management reassessed the composition of the Group's reportable operating segments. Previously, the Group's South African Fishing operations were

presented as a single reportable segment, South African Fishing, comprising Sea Harvest Hake and Sea Harvest Pelagic. Following the reassessment, management concluded that Sea Harvest Hake and Sea Harvest Pelagic represent separate operating segments and should be reported separately.

During the period, the Group completed the disposal of Ladismith, a significant portion of the Cape Harvest Foods segment. Following the disposal, management reassessed the composition of the Group's operating segments, considering the nature of the remaining operations, their relative size, and the manner in which they are reviewed by the chief operating decision-maker. As a result of the disposal, the remaining operations of Cape Harvest Food Group, which now consists largely of the Sea Harvest factory shops, are no longer considered to constitute a separate reportable segment. Management has concluded that the remaining operations of the Cape Harvest Foods segment should be included in the Sea Harvest Hake segment.

Comparative segment information for the periods ended 30 June 2025 and 31 December 2025 has been restated to reflect the revised segment structure in accordance with IFRS 8: *Operating Segments*.



Notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the six months ended 30 June 2026

4. Segmental results *continued*

Restated ¹ year ended 31 December 2025 R'000		Unaudited six months ended 30 June 2026 R'000	Restated ^{1,2} unaudited six months ended 30 June 2025 R'000
	Segment revenue		
3 891 534	Sea Harvest Hake ^{1,3}	2 129 353	1 985 905
1 295 709	Sea Harvest Pelagic ¹	710 927	878 611
1 130 553	Australia ⁴	317 193	454 497
325 160	Aquaculture ³	135 626	166 499
6 642 956	Total revenue	3 293 099	3 485 512
	Segment operating profit before net finance cost and taxation (EBIT)		
975 109	Sea Harvest Hake ^{1,3}	463 146	430 446
215 693	Sea Harvest Pelagic ¹	121 675	143 802
(133 587)	Australia	(24 813)	247
(244 910)	Aquaculture	(12 652)	(38 554)
812 305	Operating profit before net finance cost and taxation (EBIT)	547 356	535 941
33 814	Investment income	19 537	13 310
(295 052)	Interest expense	(128 115)	(144 977)
551 067	Profit before taxation	438 778	404 274
	Total assets⁴		
5 414 051	Sea Harvest Hake ^{1,3}	4 709 758	5 460 836
751 628	Sea Harvest Pelagic ¹	857 765	764 301
2 025 139	Australia	2 097 535	2 395 068
1 329 061	Aquaculture	1 342 075	1 538 706
9 519 879		9 007 133	10 158 911
	Total liabilities⁴		
3 115 049	Sea Harvest Hake ^{1,3}	2 400 213	3 405 504
435 379	Sea Harvest Pelagic ¹	483 632	508 452
1 125 708	Australia	1 165 280	1 258 771
759 574	Aquaculture	780 590	847 757
5 435 710		4 829 715	6 020 484

¹ During the six-month period ended 30 June 2026, management reassessed the composition of the Group's reportable operating segments. Comparative segment information for the periods ended 30 June 2025 and 31 December 2025 has been restated to reflect the revised segment structure in accordance with IFRS 8: Operating Segments.

² The statement of profit or loss was restated for the classification of the discontinued operation in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to [note 7](#): Discontinued Operation

³ Revenue excludes intersegmental revenue of R121.45 million (2025: R124.8 million), which is eliminated on consolidation.

⁴ Included in the Sea Harvest Hake segment (previously in the Cape Harvest Foods segment) is the following related to Ladismith – December 2025: assets: R1.3 billion, liabilities: R435 million. June 2025: assets: R852 million, liabilities: R445 million.

Notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED financial statements continued

for the six months ended 30 June 2026

Audited year ended 31 December 2025 R'000		Unaudited six months ended 30 June 2026 R'000	Restated ¹ unaudited six months ended 30 June 2025 R'000
5.	Headline earnings per share		
5.1	Determination of headline earnings		
275 999	Profit attributable to shareholders of Sea Harvest Group Limited	331 584	329 963
51 839	(Profit)/loss from discontinued operation attributable to shareholders of Sea Harvest Group Limited	(11 907)	(33 756)
327 838	Profit from continuing operations	319 677	296 207
282	Loss/(profit) on disposal of property, plant, equipment and vehicles	29 769	(37)
(2 010)	Profit on disposal of investment property	–	–
351 235	Impairments	–	1 000
(15 966)	Insurance proceeds	(25 865)	(4 934)
(400)	Fair value gain on investment properties	–	–
(1 957)	Profit on disposal of subsidiaries	–	(6 796)
–	Profit on disposal of associate	(2 499)	–
(5 163)	Remeasurements included in the equity-accounted earnings of associates	–	(5 163)
(4 991)	Total non-controlling interest and tax effects of adjustments	(964)	3 564
648 868	Headline earnings for the period from continuing operations	320 118	283 841
(51 838)	Profit/(loss) from discontinued operation after tax	11 907	33 696
133 256	Impairment, profit on sale of subsidiary and other adjustments from discontinued operation	(521)	–
81 418	Headline earnings for the period from discontinued operation	11 386	33 696
730 286	Headline earnings for the period	331 504	317 537
5.2	Calculation of weighted average number of shares (WANOS)		
333 654 580	WANOS on which basic earnings and headline earnings per share is based	330 135 230	335 644 030
349 513 905	WANOS on which diluted earnings and diluted headline earnings per share is based	342 183 302	343 866 490
	Reconciliation of WANOS used in the calculation of basic and diluted headline earnings per share:		
333 654 580	– Basic	330 135 230	335 644 030
15 859 325	– Dilutive effect of treasury shares (forfeitable share plan)	12 048 072	8 222 460
349 513 905	Diluted WANOS	342 183 302	343 866 490
	Headline earnings per share (cents)		
219	– Basic	100	95
195	• Continuing operations	97	85
24	• Discontinued operation	3	10
209	– Diluted	97	92
186	• Continuing operations	94	83
23	• Discontinued operation	3	9

¹ Restated for the classification of the discontinued operation in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to [note 7](#): Discontinued Operation.



Notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the six months ended 30 June 2026

6. Fair value measurement of assets and liabilities

The following table analyses the Group's assets and liabilities that are measured at fair value subsequent to initial recognition, grouped in Levels 1 to 3 based on the degree to which fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from 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 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value measurement hierarchy for assets and liabilities as at 30 June 2026:

Unaudited	Date of valuation	Total R'000	Level 1 R'000	Level 2 R'000	Level 3 R'000
Assets measured at fair value					
Biological assets	30 June 2026	478 785	–	–	478 785
Investment properties	30 June 2026	58 792	–	–	58 792
Investment at fair value through other comprehensive income	30 June 2026	13 309	–	–	13 309
Other financial assets	30 June 2026	227 178	–	194 654	32 524
Liabilities measured at fair value					
Other financial liabilities	30 June 2026	2 746	–	2 746	–

Fair value measurement hierarchy for assets and liabilities as at 31 December 2025:

Audited	Date of valuation	Total R'000	Level 1 R'000	Level 2 R'000	Level 3 R'000
Assets measured at fair value					
Biological assets	31 December 2025	447 434	–	–	447 434
Investment properties	31 December 2025	58 792	–	–	58 792
Investment at fair value through other comprehensive income	31 December 2025	13 309	–	–	13 309
Other financial assets	31 December 2025	169 687	–	138 202	31 485
Liabilities measured at fair value					
Other financial liabilities	31 December 2025	1 128	–	1 128	–

Notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the six months ended 30 June 2026

6. Fair value measurement of assets and liabilities *continued*

Fair value measurement hierarchy for assets and liabilities as at 30 June 2025:

Unaudited	Date of valuation	Total R'000	Level 1 R'000	Level 2 R'000	Level 3 R'000
Assets measured at fair value					
Biological assets	30 June 2025	463 904	–	–	463 904
Investment properties	30 June 2025	74 882	–	–	74 882
Investment at fair value through other comprehensive income	30 June 2025	13 309	–	–	13 309
Other financial assets	30 June 2025	47 710	–	17 668	30 042
Liabilities measured at fair value					
Other financial liabilities	30 June 2025	1 833	–	1 833	–
Contingent consideration	30 June 2025	157 525	–	–	157 525

There were no transfers between Levels 1, 2 and 3 during the current or prior period.

Specific valuation techniques used for the instruments are:

- **Biological assets:** Measured at fair value less costs to sell. Biological assets relate to abalone cultivated at aquaculture farms and are measured at their fair value less estimated point-of-sale costs. Fair value is determined based on the USD-denominated market prices of biological assets of similar age, breed and genetic merit. In order to measure and value biological assets, management uses growth-formula and drip-and-purge loss factors to determine the weight of animals at the reporting date. These formulas are based on empirical evidence and confirmed industry norms. A net fair value gain for the period of R23.2 million (30 June 2025: R41.5 million loss, 31 December 2025: R36.1 million loss) was recognised in profit or loss relating to the valuation of biological assets and related trading stock. A change in unobservable inputs would not have a significant change in the fair value.
- **Investment properties:** Investment properties relates to industrial and commercial properties owned by subsidiary Delecto Proprietary Limited. These properties were last revalued as at 31 December 2025 by an independent valuator using the income capitalisation approach.
- **Investment at fair value through other comprehensive income:** Asset valuation method performed by an independent valuator and represents unlisted shares in a vessel-owning company. The underlying vessel is valued based on the age and condition of the vessel and current market value derived by sales comparison of these or similar types of vessels adjusted for differences in age, condition, size, and degree of upgrade already carried out on the vessel. The last valuation was completed at 31 December 2025. At 30 June 2026, no material movements have been recognised in other comprehensive income relating to the valuation of the investment. A change in unobservable inputs would not have a material change in the fair value.



Notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the six months ended 30 June 2026

6. Fair value measurement of assets and liabilities *continued*

• Financial assets:

- Level 3 financial assets represent the call option to acquire shares in Vuna Fishing Company Proprietary Limited (Vuna). The fair value was independently determined by an expert using the Black-Scholes option pricing model with key unobservable assumptions being (i) the value of Vuna calculated using an average of 2025 earnings and 2026 projected earnings multiplied by a price earnings multiple; (ii) yield curve of 7.09% (30 June 2025: 6.93%, 31 December 2025: 6.45%); and (iii) volatility of 30.80% (30 June 2025: 28.46%, 31 December 2025: 31.19%). A change in unobservable inputs would not have a material change in the fair value. A fair value movement on the revaluation of the share option of Rnil (30 June 2025: R2.3 million loss, 31 December 2025: R3.1 million loss) has been recognised in profit or loss.
- Level 2 financial assets and liabilities relate to hedging contracts entered into by the Group for the purpose of minimising the Group's exposure to foreign currency and fuel price volatility. The valuation is performed by an independent valuator, taking into account forward exchange contracts spot and forward rates, current fuel prices, and discount factors.

7. Discontinued operation

7.1 Description

On 21 November 2025, Sea Harvest announced that it had entered into a sale of shares and claims agreement with Fairfield Dairy Proprietary Limited, a wholly-owned subsidiary of Woodlands Dairy Proprietary Limited (purchaser), in terms of which Sea Harvest would dispose of all of its shares and claims in Ladismith to the purchaser for R840 million, adjusted for net cash/debt and working capital at the effective date. On 26 November 2025, the Board of Directors approved the plan to sell. The Group assessed the requirements of IFRS 5: *Non-current Assets Held for Sale and Discontinued Operations* and considered the asset to meet the criteria for being held for sale on 26 November 2025. The Group consequently classified and presented Ladismith as a discontinued operation.

On 30 April 2026, the Group concluded the sale. Total proceeds for the transaction were finalised in May 2026 and were agreed by both parties at a price of R777 million after adjusting for net debt/cash and working capital. In addition, R122 million in dividends (2026: R72 million, 2025: R50 million) was received prior to closing.



Notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the six months ended 30 June 2026

7. Discontinued operation *continued*

Audited year ended 31 December 2025 R'000		Unaudited ¹ period ended 30 June 2026 R'000	Unaudited period ended 30 June 2025 R'000
7.2	Statement of comprehensive income of the discontinued operation		
2 033 165	Revenue	651 116	936 385
(1 782 311)	Cost of sales	(583 128)	(820 979)
250 854	Gross profit	67 988	115 406
4 232	Other operating income	–	736
(42 099)	Selling and distribution expenses	(15 321)	(18 662)
(2 114)	Marketing expenses	(527)	(1 131)
(84 665)	Other operating expenses	(33 115)	(42 599)
126 208	Operating profit	19 025	53 750
(133 603)	Impairment loss recognised on remeasurement of fair value less cost to sell	–	–
–	Profit on disposal of discontinued operation	543	–
(7 395)	Operating profit/(loss) before net finance costs and taxation	19 568	53 750
523	Investment income	221	111
(14 877)	Interest expense	(3 637)	(8 172)
(21 749)	Profit/(loss) before taxation	16 152	45 689
(30 089)	Taxation	(4 245)	(11 933)
(51 838)	Profit/(loss) after taxation	11 907	33 756
7.3	Statement of cash flows of the discontinued operation		
163 401	Operating activities	25 621	(28 365)
(29 347)	Investing activities	(5 270)	(16 000)
(62 048)	Financing activities	(78 660)	(4 603)
72 006	Net cash (outflow)/inflow	(58 309)	(48 968)

¹ Four months to 30 April 2026



Notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the six months ended 30 June 2026

7. Discontinued operation *continued*

7.4 Restatement of comparatives

	Previously reported R'000	Effect of discontinued operation R'000	Restated R'000
Discontinued operation: Restatement of prior-period comparatives			
Revenue ¹	4 421 897	(936 385)	3 485 512
Cost of sales	(3 167 865)	820 979	(2 346 886)
Gross profit	1 254 032	(115 406)	1 138 626
Other operating income	137 876	(736)	137 140
Selling and distribution expenses	(205 276)	18 662	(186 614)
Marketing expenses	(13 265)	1 131	(12 134)
Other operating expenses	(539 992)	42 599	(497 393)
Operating profit	633 375	(53 750)	579 625
Share of profit in associates	3 301	–	3 301
Fair value losses	(52 781)	–	(52 781)
Impairment of assets	(1 000)	–	(1 000)
Profit on disposal of subsidiary/associate	6 796	–	6 796
Operating profit before net finance costs and taxation	589 691	(53 750)	535 941
Investment income	13 421	(111)	13 310
Interest expense	(153 149)	8 172	(144 977)
Profit before taxation	449 963	(45 689)	404 274
Taxation	(134 922)	11 933	(122 989)
Profit after taxation	315 041	(33 756)	281 285

¹ Revenue excludes an amount of R0.7 million relating to sales by Ladismith to other entities within the Group.



Notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the six months ended 30 June 2026

7. Discontinued operation *continued*

7.5 Assets and liabilities disposed of

	R'000
Property, plant, equipment and vehicles	451 048
Right-of-use asset	16 259
Intangible assets	46 614
Goodwill	96 979
Long-term loan receivable	2 565
Inventories	350 183
Trade and other receivables	260 900
Short-term loan receivable	1 188
Cash and cash equivalents	7 256
Long-term interest-bearing borrowings	(43 670)
Long-term provisions	(438)
Long-term lease liability	(13 863)
Deferred taxation	(74 697)
Short-term interest-bearing borrowings	(16 347)
Bank overdrafts	(22 601)
Trade payables	(273 408)
Short-term lease liability	(3 552)
Short-term provisions	(5 109)
Taxation	(3 112)
Total assets and liabilities disposed of	776 195
Total cash consideration received	776 738
Profit on disposal of subsidiary	543



Notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the six months ended 30 June 2026

8. Related party transactions

This disclosure relates to material related party balances and transactions.

In terms of the supply agreement with Vuna and SeaVuna Fishing Company Proprietary Limited (SeaVuna), fish caught by Vuna and SeaVuna are marketed by Sea Harvest Corporation Proprietary Limited.

Audited year ended 31 December 2025 R'000		Unaudited six months ended 30 June 2026 R'000	Unaudited six months ended 30 June 2025 R'000
8.1	Related party loans		
	Loans to related parties – non-current		
27 420	Vuna (joint venture of Brimstone Investment Corporation Limited)	27 420	27 420
45 069	Vuna Fishing Group Proprietary Limited (subsidiary of Brimstone Investment Corporation Limited)	45 069	45 069
35 428	SeaVuna ¹	34 318	34 684
–	BM Foods Manufacturers Proprietary Limited	–	283
107 917	Total	106 807	107 456
	Loans from related parties - current		
44 707	Terrasan Belegging Proprietary Limited	35 620	–
8.2	Related party transactions		
	Sales to related parties		
16 596	SeaVuna ¹	13 057	4 287
	Purchases from related parties		
426 930	SeaVuna ¹	254 985	185 256

¹ SeaVuna is a wholly-owned subsidiary of Vuna.



Notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the six months ended 30 June 2026

9. Stated capital (number)

Audited year ended 31 December 2025 R'000		Unaudited six months ended 30 June 2026 R'000	Unaudited six months ended 30 June 2025 R'000
	In issue (number)		
361 072 994	Ordinary shares	361 072 994	361 072 994
(30 603 856)	Held as treasury shares	(30 672 242)	(27 225 002)
330 469 138		330 400 752	333 847 992

The movement in the number of shares during the period was as follows:

	Total shares in issue	Less treasury shares	Total net shares in issue
Opening balance	361 072 994	30 603 856	330 469 138
Shares repurchased	–	2 114 467	(2 114 467)
Shares vested	–	(2 046 081)	2 046 081
Closing balance	361 072 994	30 672 242	330 400 752

Notes to the condensed consolidated financial statements

NOTES TO THE CONDENSED CONSOLIDATED *financial statements* continued

for the six months ended 30 June 2026

10. Going concern

Management assessed going concern, taking into account current economic conditions, available information about future risks and uncertainties, cash flow analyses, operational analyses, and available funding facilities across the Group.

Management has considered the impact of the ongoing geopolitical tensions in the Middle East, which continues to disrupt global oil supply chains and contribute to increased fuel costs.

The Sea Harvest Hake, Sea Harvest Pelagic, and Australian segments' assessment included the consideration of the sustainability of fishing resources in the sectors and geographies in which the Group operates as well as the impact of climate change. The sustainability of resources and the impact of climate change feature among the Group's top risks, and management continues to assess the potential effects on the business and value chain. The Group's diversification strategy and investment along different coastlines enable it to mitigate risk through geographic and species diversification.

The Aquaculture segment's assessment included the consideration of growth rates, new product formats, and new markets and customers complemented by the integration of the two businesses.

The Group's forecasts and projections of its current and expected profitability and cash flows, taking account of reasonably possible changes in trading performance, capital and liquidity, show that the Group will have sufficient cash resources to sustain operations for at least 12 months from the reporting date of the consolidated interim financial statements. No covenants were breached during the period. Therefore, the directors have no reason to believe that the Group will not be a going concern in the foreseeable future, and, accordingly, the consolidated interim financial statements have been prepared on a going concern basis.

11. Events subsequent to the reporting date

The Board of Directors recommended a maiden gross interim cash dividend on 31 August 2026 amounting to 24 cents per share in respect of the period ended 30 June 2026.

Under the sale of shares and claims agreement (refer to [note 8](#)), Sea Harvest Group holds R33 million in cash as security against Terrasan in respect of the remediation obligations of West Point Processors Proprietary Limited. On 17 August 2026, Sea Harvest Group and Terrasan entered into an agreement to replace the cash security with 4.25 million Sea Harvest Group shares, which have been placed in an escrow account as security for these obligations.



NOTES

NOTES

NOTES



20
26

SEAHARVESTGROUP.CO.ZA