OCEANA GROUP LIMITED

Incorporated in the Republic of South Africa

Registration number: 1939/001730/06

JSE/A2X share code: OCE

NSX share code: OCG

ISIN: ZAE000025284

("Oceana" or "the Company" or "the Group")

VOLUNTARY TRADING UPDATE FOR THE 5 MONTHS ENDED 22 FEBRUARY 2026

The Group's financial results for the 5 months ended 22 February 2026 ("the period") reflect that revenue remained consistent with the previous 5 months period ("prior period"), while operating profit was, as expected, slightly lower. Strong results from the Lucky Star foods and Wild caught seafood segments offset the expected weaker results from the fishmeal and fish oil businesses. The performance of fishmeal and fish oil was adversely affected by reduced industrial fish landings in South Africa and lower global fish oil prices.

Lucky Star foods performed well, driven by high demand for canned fish and better margins. Additionally, improved results from the horse mackerel businesses in South African and Namibia enhanced the overall performance of the Wild caught seafood segment.

Lucky Star foods

Lucky Star foods delivered a 6.7% increase in sales volumes during the period, mainly due to strong local demand for canned fish products, an encouraging outcome considering the challenging consumer environment. Non-fish products made up 9% of total sales volume, with canned meat growing strongly.

Local canned fish production volumes declined by 77% due to constrained global supply of frozen fish, resulting in an increased processing cost per unit. Despite this, Lucky Star foods' operating margins improved, primarily attributed to lower freight and inventory holding costs, the positive impact of a stronger Rand on the cost of procuring fish, a favourable sales mix and higher volumes of locally caught pilchards.

Inventory levels ended 59% below the prior period's elevated levels, mainly due to lower frozen fish supply. Securing sufficient fish supply to service favourable market demand levels remains a key focus.

Fishmeal and fish oil (Africa)

Operating performance declined from the prior period, primarily due to lower landings of red-eye herring, no anchovy total allowable catch ("TAC") and reduced cannery trimming volumes. This led to an 80% reduction in production volumes and an under recovery of fixed costs.

The rise in production cost per unit, combined with lower sales volumes, resulted in a higher operating loss than the prior period. Inventory levels closed 74% lower than the prior period.

Fishmeal and fish oil (USA)

Fishing and production operations were limited to a single month within the period, due to the annual closed season starting on 1 November 2025. The upcoming season is set to commence in mid-April 2026.

Sales volumes increased by 7.7% compared to the prior period. However, sales prices for fishmeal and fish oil prices were materially lower, with average fish oil prices realised approximately 45% lower year-on-year. Additionally, the financial results on translation were affected by a stronger average Rand exchange rate during the reporting period.

Global prices for fishmeal and fish oil showed an upward trend in the second quarter as the market awaits updates on Peru’s initial anchovy quota allocation.

Inventory levels closed 25% higher than the prior period, mainly attributable to higher fishmeal inventory at period end.

Wild Caught Seafood

The hake business delivered a slightly weaker result, mainly due to 8% lower catch volumes and the stronger Rand impact on export revenues. Operationally, catch rates and days at sea were marginally lower due to the scheduled dry docking of the fleet’s flagship vessel, Beatrice Marine. The business benefited from reduced fuel costs and consistently strong sales prices in Europe.

Horse mackerel performance in South Africa improved, driven by higher catch rates and lower fuel prices. However, this was partially offset by lower US Dollar prices for larger sized fish and the impact of a stronger Rand on export revenues. The Desert Diamond vessel commenced its annual class survey in February and continues to be classified as an asset held for sale, with the Group maintaining active efforts to dispose of the vessel.

A new dual-purpose vessel has been acquired and is scheduled for delivery in the third quarter of this year. Once received, the vessel will undergo a complete refit, aiming to be ready for operation by January 2027.

In Namibia, although catch rates were lower and the Rand stronger, the horse mackerel business delivered a significantly improved performance. This was primarily driven by lower fuel costs and materially higher US Dollar sales prices, supported by a better product mix and strong market demand.

The squid industry faced persistently low catch rates during the period, resulting in a 40% decrease in catch volumes. The limited supply from South Africa has sustained firm European market prices.

The Wild caught seafood segment secured hedges in November 2025 covering 70% of forecast fuel requirements to financial year end, excluding the Desert Diamond due to its held-for-sale status.

Publication of interim results

The Group's interim results for the six months ending 31 March 2026 are expected to be released on the Stock Exchange News Service on or about 21 May 2026.

The financial information and any forward-looking statements in this announcement have not been reviewed or reported on by the Group's auditors.

23 March 2026

Cape Town

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