Sea Harvest Group Limited
Incorporated in the Republic of South Africa
Reg no: 2008/001066/06
JSE share code: SHG
ISIN: ZAE000240198
"Sea Harvest" or "the Company" or "the Group"

SEA HARVEST GROUP LIMITED FINANCIAL RESULTS AND DIVIDEND DECLARATION
for the year ended 31 December 2025

1. KEY PERFORMANCE INDICATORS

	CHANGE %	Year ended 31 December 2025	Year ended 31 December 2024
Key performance indicators from total operations			
Basic headline earnings per share (HEPS) (cents)	298	219	55
Operating profit (R'000)	125	1 303 207	580 386
Operating profit margin (%)		15	8
Headline earnings (R'000)	320	730 286	173 866
Net debt to EBITDA(1) (times)	-49	1.3	2.5
Dividend per share (cents)	245	76	22
Net asset value (NAV) per share (cents)	-2	1 236	1 267
Key performance indicators from continuing operations			
Basic headline earnings per share (HEPS) (cents)	442	195	36
Revenue (R'000)	20	6 642 956	5 525 950
International revenue mix (%)	2	64	62
Gross profit (R'000)	35	2 263 271	1 674 612
Gross profit margin (%)		34	30
Operating profit (R'000)	140	1 176 998	489 841
Operating profit margin (%)		18	9
Earnings before interest and tax (EBIT)(2) (R'000)	57	812 305	518 352
EBIT margin (%)		12	9
Net finance costs (R'000)	-1	261 238	264 742
Profit after taxation (R'000)	79	303 857	169 905
Headline earnings (R'000)	466	648 868	114 562
Weighted average number of shares ('000)	6	333 655	313 472
Basic earnings per share (EPS) (cents)	85	98	53
ZAR: Euro average exchange rate	2	20.17	19.82
ZAR: AUD average exchange rate	-5	11.51	12.08
ZAR: USD average exchange rate	-2	17.87	18.32
Closing share price (cents)	14	949	835

(1) Earnings before interest, taxes, depreciation and amortisation
(2) After impairments of R351 million

2. SHORT-FORM ANNOUNCEMENT

Sea Harvest Group delivered record results for the year ended 31 December 2025, with operating profit from total operations increasing by 125% to R1.30 billion (2024: R580 million) at an operating profit margin of 15% (2024: 8%), and headline earnings per share (HEPS) from total operations increasing four-fold to 219 cents (2024: 55 cents).

The strong performance was driven primarily by higher hake catch rates and significantly higher hake pricing, efficiency gains, and determined cost control measures across the Group. The dairy business had a solid year, benefiting from increased milk flow and low milk price inflation, while the Australian business benefited from improved prawn pricing. The abalone business faced a challenging year, with subdued demand in Hong Kong and China and increased competition placing significant pressure on selling prices.

The result allowed the Group to reduce net debt by R417 million to R2.25 billion (2024: R2.67 billion), with the Group net debt to EBITDA ratio improving to 1.3x (2024: 2.5x).

Ladismith Cheese disposal: 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). The transaction involves Sea Harvest disposing of all of its shares and claims in Ladismith Cheese to the purchaser for R840 million, adjusted for net cash/debt and working capital at the effective date. The disposal meets the criteria of an asset held for sale and the business has been disclosed as a discontinued operation (with comparative information restated). The disposal is accretive at the operating profit margin level and marginally dilutive at the HEPS level.

Sea Harvest Corporation delivered a strong set of results, benefiting from a significantly improved fishing performance resulting in hake landings increasing by 17%. Revenue increased by 19% to R4.1 billion (2024: R3.4 billion) with sales volumes up 8% and, with strong demand in all markets and channels, sales prices increased by 11%. The higher volumes, and its leveraging effect on cost of sales, together with a lower fuel price, good cost control, and foreign exchange hedge gains of R113 million, resulted in operating profit increasing by 193% to R965 million (2024: R329 million). The operating profit margin expanded to 24% (2024: 10%).

Sea Harvest Pelagic (acquired May 2024) was impacted by record low anchovy and significantly lower than expected pilchard total allowable catch (TAC). The volume constraints were, however, offset by exceptional red eye catches and fish oil yields. Benefiting from good production throughput and tight cost control, the business offset some of the effects of the lower fishmeal pricing and significantly lower fish oil pricing. The pelagic business delivered revenue of R1.3 billion (2024: R970 million) and operating profit of R198 million (2024: R183 million) at a 15% operating profit margin (2024: 19%).

Sea Harvest Aquaculture experienced a challenging year, with continued subdued demand in Hong Kong and China and increased competition placing significant pressure on US dollar selling prices (24% lower). Revenue for the year was flat, with the benefit of the inclusion of Aqunion for the full period offset by the sharply lower selling prices. Operationally, the farms performed well, displaying good growth rates, quality improvements, and significant cost savings. The integration into one Aqunion group is largely complete.

The segment delivered an operating loss of R59 million (2024: R11 million profit) for the year, while the significantly lower selling prices and stronger rand negatively affected the valuation of biological assets, resulting in fair value losses of R36 million (2024: R4 million fair value gain).

Ladismith Cheese delivered a solid performance, benefiting from an 8% increase in milk flow and low milk price inflation, which drove efficiencies. Revenue increased by 23% to R2.03 billion (2024: R1.65 billion), with sales volumes up 15% and average realisations up 8% as a result of a higher-value sales mix. Benefiting from the higher volumes, Ladismith Cheese delivered operating profit of R126 million (2024: R91 million), 39% ahead of 2024, at an operating profit margin of 6% (2024: 6%).

Sea Harvest Australia: Revenue increased by 13% to R1.13 billion (2024: R997 million) driven by improved prawn pricing and a strong performance from the engineering business. Benefiting from excellent operational performances across fisheries and cost-saving initiatives, the segment delivered operating profit of R65 million (2024: R0.2 million) at an operating profit margin of 6%.

Sea Harvest Group revenue from continuing operations increased by 20% to R6.64 billion (2024: R5.53 billion) as a result of good volume growth across most businesses, significantly improved pricing in the hake business, and acquisitive growth as a result of the inclusion of Sea Harvest Pelagic and Aqunion for the full year.

Group cost of sales increased by 14%, driven by inflationary cost increases and the inclusion of Sea Harvest Pelagic and Aqunion, offset by the leveraging effect of higher volumes in the hake business.

As a result, gross profit increased by 35% to R2.26 billion (2024: R1.67 billion), with the gross profit margin expanding to 34% (2024: 30%).

Selling and distribution, marketing, and other operating expenses increased by 4% to R1.35 billion (2024: R1.30 billion) as a result of the inclusion of Sea Harvest Pelagic and Aqunion. With a focus on containing costs, fixed costs decreased by 4% on a like-for-like basis.

Benefiting from good top -line growth and volume efficiencies, the Group delivered operating profit from continuing operations of R1.18 billion (2024: R490 million), an increase of 140%, with the operating profit margin expanding to 18% (2024: 9%).

The Group recognised impairment losses in Australia as a result of marine heatwaves in the Shark Bay Managed Prawn Fishery and in Aquaculture as a result of mothballing the Kleinzee and Whale Rock abalone farms.

Net finance costs decreased to R261 million (2024: R265 million) with the benefit of lower interest rates offset by higher levels of debt arising from the Sea Harvest Pelagic and Aqunion acquisitions in May 2024.

Profit after tax from continuing operations increased by 79% to R304 million (2024: R170 million), while the loss from discontinued operations was R52 million (after the R133 million impairment loss recognised on the remeasurement of fair value less cost to sell) (2024: R59 million profit).

Headline earnings from continuing operations increased by 466% to R649 million (2024: R115 million) while headline earnings from total operations increased by 320% to R730 million (2024: R174 million).

Basic HEPS from continuing operations increased by 442% to 195 cents (2024: 36 cents) and basic EPS from continuing operations increased by 85% to 98 cents (2024: 53 cents).

Basic HEPS from total operations increased by 298% to 219 cents (2024: 55 cents) and basic EPS from total operations increased by 15% to 83 cents (2024: 72 cents).

The Group has declared a full and final cash ordinary dividend of 76 cents (2024: 22 cents) per share in respect of the year ended 31 December 2025.

Outlook: At Sea Harvest Corporation, the hake TAC was reduced by 5% at the beginning of 2026, driving lower volumes, while the rand continues to strengthen. Management will maintain a relentless focus on improving operational efficiencies and extracting value from markets as global demand for hake remains strong.

The 2026 year commenced with fishmeal and fish oil prices stronger than those experienced in 2025 for Sea Harvest Pelagic, offset by a stronger rand. It is too early to determine the outlook for industrial and pilchard catches. The business is advancing the construction of two new pelagic vessels, scheduled for delivery in 2026 and 2027. It is also upgrading the fishmeal plant.

It appears that the economic and market factors in China and Hong Kong remain stubbornly set to impact financial performance in the Aquaculture segment in the short to medium term, with a negative outlook for H1 2026 performance. With revenue compression over the course of 2025, largely as a result of the sharply lower selling prices, a second round of cost -cutting is being implemented.

At Ladismith Cheese, the proposed disposal is expected to be completed by the end of H1 2026, allowing Group management to focus on its seafood businesses. In the interim, local dairy markets are more in balance.

Biomass levels in the Shark Bay and Exmouth fisheries in Australia continue to be closely assessed following the prolonged marine heatwave that began in late 2024 and persisted well into 2025.

The Group continues to consolidate, focusing on non -core asset disposals and underperforming businesses, efficiencies, cost containment, cash generation, and debt reduction.

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

The directors of the Group take full responsibility for the preparation of this announcement. This announcement has not been audited by the Group's external auditors. The Group's auditors, Ernst & Young Incorporated, have reviewed the full announcement and expressed an unmodified conclusion.

This announcement is a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decisions by investors or shareholders should be based on a consideration of the full announcement. The full announcement can be found at:
https://senspdf.jse.co.za/documents/2026/jse/isse/shge/SHGYE2025.pdf

Copies of the full announcement are also available for viewing on the Group's website at:

www.seaharvestgroup.co.za or may be requested in person, at the Group's registered office or the office of the sponsor, at no charge, during office hours.

3. CASH DIVIDEND DECLARATION

Notice is hereby given of dividend number nine. A gross and final ordinary cash dividend amounting to 76 cents per share in respect of the year ended 31 December 2025 was recommended on Tuesday, 3 March 2026, out of current earnings. Where applicable, the deduction of dividends withholding taxation at a rate of 20% will result in a net ordinary dividend amounting to 60.80 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, 7 April 2026
Commence trading ex dividend	Wednesday, 8 April 2026
Record date	Friday, 10 April 2026
Dividend payable	Monday, 13 April 2026

Share certificates may not be rematerialised between Wednesday, 8 April 2026 and Friday, 10 April 2026, both dates inclusive.

Z Annandakrisnan
Company Secretary
By order of the Board

Date: 3 March 2026
Sponsor: The Standard Bank of South Africa Limited