

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 UNAUDITED INTERIM RESULTS
 for the six months ended 30 June 2022

1. Key performance indicators

KEY PERFORMANCE INDICATORS	CHANGE	PERIOD ENDED	PERIOD ENDED
		30 JUNE 2022	30 JUNE 2021
Revenue (R'000)	29%	2 705 863	2 103 926
International revenue mix (%)		39	44
Gross profit (R'000)	0%	676 965	676 515
Gross profit margin (%)		25	32
Earnings before interest and tax (EBIT) (R'000)	-10%	286 916	318 303
EBIT margin (%)		11	15
Profit after tax for the period (R'000)	-10%	180 078	199 336
Profit after tax attributable to shareholders of Sea Harvest Group	-14%	186 662	218 177
Weighted average number of shares ('000)		280 433	280 674
Basic earnings per share (EPS) (cents)	-14%	67	78
Basic headline earnings per share (HEPS) (cents)	-10%	65	72
Net asset value (NAV) per share (cents)	10%	1 125	1 021
ZAR: Euro average exchange rate*	-3%	16.90	17.42
ZAR: AUD average exchange rate*	0%	11.09	11.09
Closing share price (cents)		1 219	1 365

* Average spot exchange rate at which sales were recorded.

2. Short-form announcement

Sea Harvest had a challenging six months to 30 June 2022, driven by quota losses in the South African Fishing segment from the Fishing Rights Allocation Process (FRAP), significant input cost pressure, and supply chain disruptions. Despite the headwinds, the Group delivered a 29% increase in revenue to R2.7 billion (2021: R2.1 billion) benefiting from revenue growth across all segments, EBIT of R287 million (2021: R318 million, down 10%), and HEPS of 65 cents (2021: 72 cents, down 10%).

The Group completed the acquisition of MG Kailis on 23 May 2022 for a purchase consideration of AUD 68 million (R765 billion), with this transformative transaction representing a significant step in the execution of the Group's investment strategy of acquisitive growth in the international seafood space that focuses on businesses of scale in high-value seafood species.

The South African Fishing segment had a challenging six months to 30 June 2022 impacted by a 10% decrease in available hake quota volumes, a significant increase in the price of fuel, and a stronger rand. Revenue increased 8% to R1.42 billion (2021: R1.32 billion) driven by firm export markets and strong pricing. The strong focus on cost control was offset by increased selling and distribution expenses, largely as a result of the increases in export and local freight rates. As a result, operating profit in the South African Fishing segment decreased 25% to R236 million (2021: R316 million), with the operating profit margin contracting to 17% (2021: 24%).

Revenue in the Aquaculture segment for the six months to 30 June 2022 increased 55% to R56 million (2021: R36 million), benefiting from increased abalone sales volumes, firmer pricing, and a weaker rand to the US dollar. The improved performance of the abalone division resulted in the Aquaculture segment reducing its operating loss by 51% to R18 million (2021: R37 million).

The Cape Harvest Foods segment delivered revenue of R956 million (2021: R516 million, up 85%) for the six months to 30 June 2022, benefiting from the inclusion of Mooivallei (effective 1 August 2021) and BM Foods (effective 1 September 2021), which combined added R348 million in revenue. Operating profit in the Cape Harvest Foods segment increased 44% to R55 million (2021: R39 million).

Revenue in the Australian segment increased 17% to R270 million (2021: R231 million) for the six months to 30 June 2022. After absorbing R13 million in acquisition-related costs, the segment recorded operating profit of R4 million (2021: R5 million) for the six months to 30 June 2022. Adjusting for the acquisition-related costs would have resulted in the Australian operations delivering operating profit of R17 million (2021: R5 million) for the period at an

operating profit margin of 6% (2021: 2%).

Net finance costs, which includes investment income and interest expense, increased to R52 million (2021: R29 million) as a result of higher levels of debt and higher interest rates during the period.

Profit after tax attributable to shareholders of Sea Harvest for the period decreased 14% to R187 million (2021: R218 million) and headline earnings decreased 10% to R182 million (2021: R202 million). Basic EPS decreased 14% to 67 cents (2021: 78 cents) and basic HEPS decreased 10% to 65 cents (2021: 72 cents).

Driving social change: Driving transformation is central to Sea Harvest's existence and strategy and is strongly underpinned by the Company's Level 1 B-BBEE contributor status and c.90% black ownership. Sea Harvest continues to invest significant resources in skills development, employment equity, supplier and enterprise development initiatives, as well as projects focused on job creation, the youth and rural development. The Group remains steadfast in procuring goods and services from small- and medium-sized enterprises and driving economic growth in rural areas.

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

The interim results have not been reviewed or reported on by the Group's external auditors.

This short-form announcement is the responsibility of the directors of the Group. It contains only a summary of the information in the full announcement and does not contain full or complete details. The full announcement can be found at: <https://senspdf.jse.co.za/documents/2022/jse/isse/shge/SHGHY2022.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.

Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement, as a whole.

3. Cash dividend declaration

In accordance with the Group's dividend policy, no interim dividend is declared or proposed for the six months ended 30 June 2022.

Date: 29 August 2022

Sponsor: The Standard Bank of South Africa Limited