

Sea Harvest Group Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2008/001066/06)

Share code: SHG ISIN: ZAE000240198

("Sea Harvest" or "the Group")

TRADING STATEMENT

Sea Harvest is currently finalising its financial results for the six-month period ended 30 June 2024, which are expected to be released on the Stock Exchange News Service of the JSE Limited ("JSE") on or about Tuesday, 27 August 2024.

In accordance with paragraph 3.4(b) of the Listings Requirements of the JSE, companies are required to publish a trading statement as soon as they are reasonably certain that the financial results for the current period will differ by at least 20% from those of the prior period.

Significant events affecting the Group's performance in the six months to 30 June 2024 included:

- The South African fishing business was challenged by continued low catch rates resulting in lower sales volumes, however, this was offset by strong demand in all markets and channels resulting in firm pricing;
- The late start to the prawn fishing season in Australia resulted in new season prawn being available from H2 2024;
- Reduced demand and increased competition in key abalone markets impacted volumes, selling prices and mix; and
- High interest rates in South Africa and Australia continue to weigh on earnings.

Accordingly, shareholders are advised that the Group expects to report for the six-month period ended 30 June 2024:

- Basic earnings per share ("EPS") of between 58.7 cents and 62.5 cents, representing a decrease of between 19% and 24% compared to the EPS of 77 cents reported for the comparative period; and
- Basic headline earnings per share ("HEPS") of between 47.6 cents and 51.5 cents representing a decrease of between 33% and 38%, compared to the HEPS of 77 cents reported for the comparative period.

The Group's results for the six-month period ended 30 June 2023 ("comparative period") included a once-off gain on purchased loans of R93 million, which contributed 34 cents to EPS and HEPS in the comparative period. Excluding the effects of the once-off gain on purchased loans in the comparative period:

- EPS for the period is expected to increase between 38% to 43%, to between 59.5 cents and 61.7 cents compared to an adjusted EPS of 43 cents reported for the comparative period; and
- HEPS for the period is expected to increase between 13% to 18%, to between 48.5 cents and 50.6 cents compared to an adjusted HEPS of 43 cents reported for the comparative period.

The financial information on which this trading statement is based has not been reviewed and reported on by the Group's external auditors.

Cape Town
26 July 2024

Sponsor

The Standard Bank of South Africa Limited