

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  
 for the year ended 31 December 2024

1. Key performance indicators

KEY PERFORMANCE INDICATORS	CHANGE	YEAR ENDED	YEAR ENDED
%	31 DECEMBER 2024	31 DECEMBER 2023	
Revenue (R'000)	16	7 177 534	6 204 776
International revenue mix (%)	5	51	49
Gross profit (R'000)	25	1 881 165	1 510 409
Gross profit margin (%)		26	24
Operating profit (R'000)	26	580 386	462 417
Operating profit margin (%)		8	7
Earnings before interest and tax (EBIT) (R'000)	6	608 897	576 904
EBIT margin (%)		8	9
Net finance costs (R'000)	24	275 793	222 605
Profit after taxation (R'000)	-15	229 788	269 359
Profit after taxation attributable to shareholders of Sea Harvest Group Limited	-20	226 960	282 139
Weighted average number of shares ('000)	14	313 472	275 923
Basic earnings per share (EPS) (cents)	-29	72	102
Basic headline earnings per share (HEPS) (cents)	-45	55	100
Net asset value (NAV) per share (cents)	4	1 267	1 216
Dividend per share (cents)	-45	22	40
Net debt: EBITDA* (times)	-6	2.47	2.64
ZAR: Euro average exchange rate	-1	19.82	20.01
ZAR: AUD average exchange rate	0	12.08	12.12
ZAR: USD average exchange rate	-1	18.32	18.45
Closing share price (cents)	-12	835	945

\* Earnings before interest, taxes, depreciation and amortisation

2. Short-form announcement

The Sea Harvest Group experienced its most challenging year since listing in 2017, impacted by hake catch rates at historical lows, weak market conditions in abalone, continued soft global prawn pricing, and high interest rates. This was offset by strong demand and improved pricing in hake, a solid performance from the newly acquired Sea Harvest Pelagic business, and a firm result from Ladismith despite challenges from foot-and-mouth disease (FMD), resulting in the Group delivering EBIT of R609 million (2023: R577 million, up 6%) and HEPS of 55 cents (2023: 100 cents, which included a once-off gain on purchased loans of R93 million that contributed 34 cents to HEPS).

The South African Fishing Group includes Sea Harvest Corporation and Sea Harvest Pelagic, the newly acquired pelagic fishing business. Sea Harvest Corporation continued to be affected by challenging fishing conditions with catch rates at historical lows (down 25% since 2021) leaving the Group significantly behind in catching its quota and resulting in 7% lower total catch volumes. Benefiting

from strong demand in all markets and channels and significantly improved pricing, revenue increased by 7% to R3.425 billion (2023: R3.201 billion). The deleveraging effect of the low catch rates and volumes resulted in operating profit of R329 million (2023: R377 million) at an operating profit margin of 10% (2023: 12%). Sea Harvest Pelagic performed well, benefiting from good local industrial fish and pilchard catch volumes and resultant efficiencies, delivering revenue of R970 million and operating profit of R183 million (19% operating margin) since acquisition.

Sea Harvest Aquaculture includes Viking Aquaculture and Aqunion, the newly acquired abalone group. Benefiting from the inclusion of Aqunion since acquisition, revenue in the segment increased to R324 million (2023: R136 million, up 138%). However, the segment was challenged by weak market conditions in the Far East and increased competition impacting sales volumes, mix and pricing (which is down 35% since pre-COVID-19). After accounting for R3.6 million (2023: R14.6 million) of fair value adjustments to biological assets and related stock, the segment delivered EBIT of R15 million (2023: R84 million, including the R93 million gain on purchased loans).

Cape Harvest Foods: Revenue decreased by 9% to R1.73 billion (2023: R1.9 billion) largely as a result of the deconsolidation of BM Foods Manufacturers from the second half of 2023. On a like-for-like basis, revenue increased by 4% to R1.73 billion (2023: R1.65 billion) with good milk flow growth driving higher sales volumes, partially offset by lower average pricing.

Despite the South African dairy segment being severely impacted by the FMD outbreak in the Eastern Cape, the segment delivered operating profit of R92 million (2023: R81 million), 12% ahead of 2023 at an operating profit margin of 5% (2023: 4%).

Sea Harvest Australia: Revenue decreased 13% to R997 million (2023: R1.14 billion), with high global prawn inventories continuing to drive lower prawn pricing (down 23% since 2022). Both the Shark Bay and Exmouth prawn fisheries displayed good species and size mix; however, total prawn catch volumes were still 28% below the 10-year average. A strong resource recovery resulted in increased scallop and crab quota with good catch volumes achieved by the fleet. As a result of clearing low-margin prior-season stock, soft prawn pricing and lower prawn volumes landed, the segment broke even at operating profit level in 2024 (2023: R15 million profit).

The Group increased revenue by 16% to R7.18 billion (2023: R6.20 billion), benefiting from the inclusion of Sea Harvest Pelagic and Aqunion and delivered operating profit of R580 million (2023: R462 million), an increase of 26%, with operating profit margin improving to 8% (2023: 7%).

Fair value losses of R7 million (2023: R17 million gains) included the R11 million effects of discounting relating to the contingent consideration offset by R4 million gains on the fair value adjustment to biological assets and related stock. The Group recognised a gain on bargain purchase of R28 million relating to the Sea Harvest Pelagic acquisition.

This resulted in Group EBIT increasing by 6% to R609 million (2023: R577 million, including the R93 million gain on purchased loans) with the Group EBIT margin at 8% (2023: 9%).

Net finance costs, which include investment income and interest expense, increased by 24% to R276 million (2023: R223 million) as a result of higher levels of debt (including the acquisition debt) during the year.

Profit after tax attributable to shareholders of Sea Harvest for the year decreased by 20% to R227 million (2023: R282 million) and headline earnings decreased by 37% to R174 million (2023: R275 million).

Basic EPS decreased 29% to 72 cents (2023: 102 cents) and basic HEPS decreased 45% to 55 cents (2023: 100 cents). The Group's results for the year ended 31 December 2023 included a once-off gain on purchased loans of R93 million, which contributed 34 cents to EPS and HEPS.

The Group has declared a full and final cash ordinary dividend of 22 cents (2023: 40 cents, down 45%) per share in respect of the year ended 31 December 2024.

Outlook: To capitalise on the 5% increase in the 2025 hake total allowable catch (TAC), to counter the effect on capacity of the lower catch rates, and to renew the fleet, four trawlers will be welcomed to the Sea Harvest Corporation fleet over the course of 2024 and 2025. Management will maintain a relentless focus on price increases, improving operational efficiencies alongside determined cost containment measures to maximise the benefits from firm demand and pricing when fishing conditions improve, with the first two months of 2025 showing positive signs of catch rate recovery. Within Sea Harvest Pelagic, softer global fishmeal and fish oil pricing may be offset by the increased availability of local industrial fish and pilchards, with an increased initial TAC announced in 2025. The business is focused on increasing fishmeal factory capacity thereby increasing sales volumes and efficiencies. Within Aquaculture, determined cost containment measures complemented by the integration project will result in step change benefits to Viking Aquaculture, which will assist in mitigating the impact of the slowing Far East economies and intense competition. Within the Cape Harvest Foods segment, Ladismith is expected to continue with its firm performance, benefiting from increased milk volumes and the investment in the roller dryer powder plant, solar PV plant, and the cheese slicer line. The Australian segment is expected to improve performance, driven by improved catch volumes as prawn stocks recover, further increases in the scallop and crab quotas, market and channel diversification, and determined cost containment measures.

The Group enters a consolidation phase focusing on non-core asset disposals, 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, 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/2025/jse/isse/shge/SHGYE2024.pdf>

Copies of the full announcement are also available for viewing on the Group's website at: [www.seaharvestgroup.co.za](http://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 eight. A gross and final ordinary cash dividend amounting to 22 cents per share in respect of the year ended 31 December 2024 was recommended on Tuesday, 4 March 2025, 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 17.6 cents per share.

The number of ordinary shares in issue at the date of this declaration is 358 866 214.

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, 8 April 2025
Commence trading ex dividend	Wednesday, 9 April 2025
Record date	Friday, 11 April 2025
Dividend payable	Monday, 14 April 2025

Share certificates may not be rematerialised between Wednesday, 9 April 2025 and Friday, 11 April 2025, both dates inclusive.

S Gounden

Company Secretary

By order of the Board

Date: 4 March 2025

Sponsor: The Standard Bank of South Africa Limited