

**21 June 2023**

**Seeka Provides FY23 Earnings Guidance**

Seeka Limited [NZX:SEK] has undertaken a comprehensive assessment of forecast full year earnings. The group result for the full year to 31 December 2023 is likely to be a net loss before tax of between \$20 million and \$25 million. This forecast reflects much lower than anticipated New Zealand kiwifruit volumes. Seeka has completed its New Zealand kiwifruit harvest packing a total of 29.8m class 1 trays, compared to 42.4m in the previous corresponding period. Seeka's regional market share is comparable between years and the lower volumes primarily relate to record low per hectare yields from orchards across all regions.

All growing regions experienced adverse weather events including;

- a severe frost on 7 October 2022.
- storms in January and February 2023 primarily affecting the Gisborne and Hawkes Bay that also impacted the Bay of Plenty and Coromandel.
- wetter conditions during pollination and throughout the growing season.

Seeka is a seasonal business and expects to record a profit in the six months ended 30 June 2023. However, as a result of much lower kiwifruit yields than expected, inventory levels in coolstores are low and the company expects to record a loss in the second six months ending 31 December 2023.

The Company has put in place cost containment measures and is progressively reviewing and restructuring every business unit.

Seeka has engaged with its banking syndicate through a renewal process and expects to finalise this by 30 June 2023.

Seeka anticipates improving volumes in 2024 reflecting better growing conditions with El Nino weather patterns, winter chill, increased areas of new orchards coming into production and better frost impact mitigation preparedness by growers.

The Company will release its 6 months result by 31 August 2023.

Release ends:

For further information please contact:

Michael Franks	Seeka Chief Executive officer	+64 21 356516
Nicola Neilson	Seeka Chief Financial officer	+64 21 841606