

SEEKA 2024 FULL YEAR RESULT

Audited results for year ended 31 December 2024 (FY24)

Listed New Zealand produce handler Seeka Limited, with operations in New Zealand and Australia, reports its audited results for the year ended 31 December 2024.

\$411 million operating revenue — up 37% on FY23

\$76 million EBITDA — up 193% on FY23's \$26 million

\$30 million net profit before tax — up from \$21 million loss FY23

51 cents earnings per share, pre deferred tax adjustment — up from \$0.35 loss FY23

10 cents dividend paid January 2025

5 cents dividend to be paid 15 April 2025

Seeka is pleased to announce its audited financial results for the year ended 31 December 2024.

Seeka reports a return to profitability with a record \$29.7 million profit before tax, within the \$27.5 million to \$31.5 million range signalled to the market.

"Seeka's 2024 revenue of \$411 million was up 37% on 2023's \$301 million. The \$110 million increase in revenue was driven by higher volumes handled in New Zealand and Australia," says Seeka chief executive Michael Franks.

"Better growing conditions lifted yields with Seeka's New Zealand post-harvest operations handling 43 million class 1 trays of kiwifruit, a 44% jump from 2023. Seeka also achieved an 166% increase in production from our Australian kiwifruit orchards, selling 2.3 million kilograms of our Australian-grown kiwifruit.

"Seeka's focus is to lift its financial profitability, reduce debt and improve its balance sheet ratios while delivering excellence and an outstanding service to its growers and customers.

"Profit before tax was up 242% to \$30 million, which is a \$51 million turnaround from a \$21 million loss before tax in 2023.

"Profit after tax was \$8.8 million compared to a \$14.5 million loss after tax in 2023. Seeka's financial results in 2024 include a \$12.5 million one-off non-cash deferred tax charge due to the government's removal of tax deductibility of depreciation on buildings.

"Earnings per share, excluding the deferred tax adjustment, was 51 cents, compared with 2023's loss of 35 cents per share.

"Record profit before tax was achieved during a period of high interest rates and higher debt levels. Seeka is set to benefit from lower interest rates, having also lowered net debt by \$35 million in 2024.

"Seeka's improved financial position and compliance with long-term banking covenants enabled the Board to resume dividends, with a 10 cents per share payment to shareholders in January 2025.

"The Board has announced a further 5 cents per share dividend to be paid on 15 April. The dividend reinvestment plan will apply with a 2% discount to the strike price. This will deliver dividend payments of 15 cents per share from the 2024 financial year.

"Seeka has made targeted investments to optimise capacity from our post-harvest facilities, with automation upgrades that allow us to pack more fruit using significantly less labour. Capacity was not stretched in 2024, and while it is too early to make a reliable prediction on 2025 crops, growing conditions have been good and indicative volumes consistent or better than 2024.

"Seeka delivered results closer to its potential in 2024, with a 10% return on capital employed through tight cost control and innovation driving efficiencies. As a result, Seeka enters 2025 in a much stronger position. Seeka will provide an update to shareholders at our Annual Shareholder Meeting on 16 April," says Franks.

Financial performance

The following table outlines Seeka's performance in FY24.

New Zealand dollars	FY24	FY23	Change
Total revenue	\$ 411.4 m	\$ 300.9 m	37%
Earnings before interest, tax, depreciation, amortisation and impairments - EBITDA	\$ 76.1 m	\$ 26.0 m	193%
Earnings before interest and tax - EBIT	\$ 46.8 m	(\$ 4.1 m)	1237%
Net profit before tax - NPBT	\$ 29.7 m	(\$ 21.0 m)	242%
Net profit after tax - NPAT	\$ 8.8 m	(\$ 14.5 m)	160%
Net bank debt	\$ 137.3 m	\$ 172.4 m	(20%)
Basic earnings / (loss) per share	\$ 0.21	(\$0.35)	160%
Diluted earnings / (loss) per share	\$ 0.21	(\$0.35)	160%
Basic earnings / (loss) per share - pre deferred tax adjustment	\$ 0.51	(\$0.35)	-
Net tangible assets per share	\$ 5.66	\$ 5.71	(1%)

This announcement should be read in conjunction with Seeka Limited's 2024 annual report.

A copy of the 2024 annual report can be found on Seeka's website www.seeka.co.nz/reports.

EBITDA

EBITDA before revaluations and impairments is considered by Seeka's Board to be a key measure of performance.

New Zealand dollars (\$000s)	FY24	FY23
Net profit before tax	29,713	(20,988)
Interest expense	12,327	12,028
Lease interest expense	4,776	4,842
EBIT	46,816	(4,118)
<i>Impairment charges and revaluations</i>		
Impairments	765	3,465
Loss on revaluation of property, plant and equipment	-	294
Depreciation expense	17,099	15,520
Lease depreciation expense	11,139	10,462
Amortisation of intangible assets	302	365
EBITDA before impairments and revaluations	76,121	25,988

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For more information, visit www.seeka.co.nz or please call:

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