

New Zealand kiwifruit harvest down, Seeka provides market guidance

Seeka Limited [NZX:SEK] provides this further update on the current year New Zealand kiwifruit harvest.

The harvest is now completed, with the total industry Hayward volumes down on the previous year by approximately 17% and down on the current year industry estimate by 10%. This follows the SunGold national crop being down on estimate by 10.2%.

Seeka's post-harvest volumes have followed the lower than expected industry volumes, and in addition there was crop damage from high winds in late 2021 in the Opotiki region. Total Hayward conventional volumes of 14.4m trays reflect a 21.5% reduction in average per hectare yields, year on year, and SunGold conventional volumes of 26.0m reflect a reduction in average per hectare yields of 10.5%.

Post-harvest earnings from handling kiwifruit represents a significant proportion of Seeka's earnings, and the volumes handled in the current year are much lower than anticipated. The total volume of class 1 kiwifruit handled in 2022 is expected to be 42.4m trays. While that is ahead of Seeka's 2021 post-harvest volumes, it includes the volume from acquisitions made since the 2021 season.

Seeka advises that its Australian business has performed well and has delivered earnings improvement on last year.

Due to the lower SunGold and Hayward volumes, the Company expects full year net profit before tax to be in the range of \$9.0m to \$11.0m.

Looking forward, the outlook for kiwifruit in future years has increasing volumes as previously grafted SunGold orchards come into production and with the expectation of a return to more normal yields in Hayward.

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