

Stakeholder Update

October 2024

Agenda

- 1 Chair's introduction
- 2 Chief Executive's report
- 3 Questions



Our Produce Business

Connecting sustainable produce to the world

Seeka grows, processes and supplies fruit to domestic and international consumers

- 1** Integrated orcharding business securing sustainable supply to post-harvest
- 2** Network of post-harvest infrastructure
- 3** Supplying fruit to Zespri, SeekaFresh, and other markets, new collaboration with Freshmax
- 4** Integrated produce business in Australia



- 1 Deliver operational and financial excellence to our growers and shareholders**
Excellent planning, disciplined execution and quality fruit to the market
- 2 Deliver financial performance**
Low cost structure, targeted capital expenditure with lower bank debt
- 3 Optimise post-harvest capacity**
Automation where it delivers efficiency and returns value
- 4 Build revenue streams**
Lifting returns and adding complementary services and products to core business
- 5 Select Excellence**
Our aspiration to deliver excellent service, produce and value to our stakeholders

Our Short Term Imperatives

After three challenging years

- 1 Establish and maintain excellence in core operations**
- 2 Improve earnings and focus on debt**
- 3 Innovate and automate to deliver efficiency and financial returns**
- 4 Maintain excellent core infrastructure**
- 5 Restore dividend**

Key Takeaways

2024 6 months to June

2023 6 months to June



Trays NZ class 1 kiwifruit post-harvest up 44%



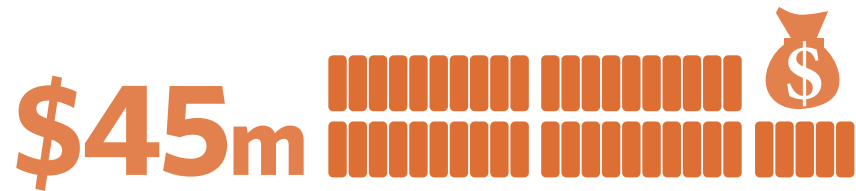
Trays NZ class 1 kiwifruit post-harvest



Group Revenue up 34% on rebound in volumes



Group Revenue



Net Profit Before Tax up 230% on higher volumes and revenue



Net Profit Before Tax

FY24 Financial guidance update

Second guidance upgrade

Guidance net profit before tax between \$21m to \$25m

Previous guidance between \$17m and \$21m

Reflecting

- Excellent late fruit quality and management
- Continuing focus on costs and margins
- Contract packing and fresh market performance
- Higher orchard gate returns and orchard earnings
- Improved Australian earnings
- \$221m total facility in this period

FY24 Guidance



\$ millions	FY24 Guidance	
	Lower	Upper
Net profit before tax	\$21.0m	\$25.0m

\$ millions	FY23 Actuals	FY22 Actuals
Net profit / (loss) before tax	(\$21.0m)	\$7.6m

Dividend announcement

First dividend since February 2022

Dividend of \$0.10 per share

Record date

– 20 December 2024

Payment date

– 20 January 2025

Imputed to the maximum available

Dividend reinvestment plan applies to the dividend with the close for applications 23 December 2024

FY24 Guidance



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Chief Executive's report Michael Franks

Financial performance rebounds with volumes

Seeka's six-month summary

1 Rebound in kiwifruit volumes in NZ and Australia

Produced 17m trays in NZ – up 53% | Packed 43m trays in NZ – up 44% | Australia kiwifruit volumes up 164%

2 Financial performance lifts with volumes

\$284.2m Revenue – up 34% | \$68.4m EBITDA – up 88% | \$45.0m NPBT – up 230%

3 Excellent operational performance for growers and consumers

Excellent on-shore service and inventory performance | High-quality fruit to the markets

4 Cost management and focused capital expenditure

Innovation delivers cost savings | Capacity and systems in place to manage forecast volume growth

5 Outlook continues to improve

Favourable weather pattern | Continued quality focus | Success in retail services | Developments in Australia

Profitability lifts on volumes

Post-harvest capacity growth has tracked expansion in NZ orchards

\$284m Revenue, up \$72m on June 2023 (H1FY23)

- 44% lift in kiwifruit volumes to post-harvest
- Better growing conditions lift yields in NZ and Australia

\$68m EBITDA, up \$32m on H1FY23

- Optimisation of post-harvest facilities

\$45.0m Net Profit Before Tax

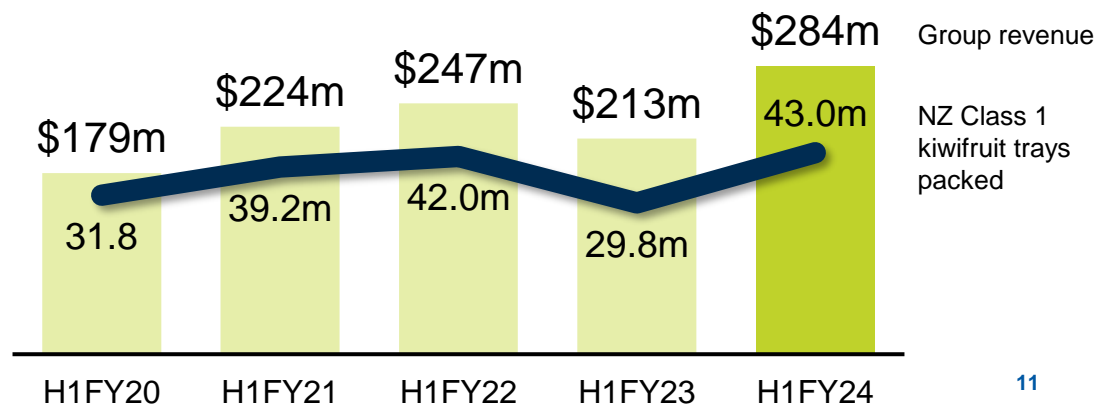
- Higher volumes deliver improved earnings

\$0.41 earnings per share NPAT

- \$0.74 excluding deferred tax adjustment

\$ millions	H1 FY24 Unaudited	H1 FY23 Unaudited	Change	FY23 Audited
Revenue	284.2	212.7	34%	300.9
Cost of sales	186.5	147.9	26%	252.2
Change in fair value of biological assets - crop	(18.7)	(16.3)		-
Gross profit	79.0	48.4	63%	48.7
EBITDA	68.4	36.4	88%	26.0
EBIT	54.5	21.8	150%	(4.1)
Net profit before tax	45.0	13.6	230%	(21.0)
Net profit after tax	17.1	10.5	63%	(14.5)

Revenue compared to kiwifruit volumes



Balance Sheet

\$18.5m increase in capital employed on H1 FY23

\$18.6m increase in PP&E since H1 FY23

- Revaluations at year end
- Automation and capacity investments
 - Oakside 3
 - Transpack

Ongoing investment in switchboard and plant room refurbishment

Orchard development investment

\$ millions	H1 FY24 Unaudited	H1 FY23 Unaudited	Change	FY23 Audited
Current assets - excludes cash				
Trade and other receivables	111.1	94.3	18%	32.6
Biological assets - crop	3.1	2.1	48%	21.8
Assets held for sale	8.9	3.1	187%	3.2
Inventories and water rights	21.0	14.7	43%	10.9
	144.1	114.2	26%	68.4
Current liabilities - excludes debt				
Trade and other payables	(57.2)	(35.2)	62%	(25.3)
Tax liability / benefit	(5.3)	(1.9)	183%	0.4
	(62.5)	(37.1)	68%	(24.9)
Net working capital	81.6	77.1	6%	43.5
Non current assets				
Property, plant and equipment	383.2	364.6	5%	387.7
Lease assets	49.0	55.0	(11%)	50.5
Intangibles	24.2	26.8	(10%)	24.2
Investments, receivables & deferred tax	21.0	17.0	24%	12.3
	477.4	463.4	3%	474.8
Capital employed	559.0	540.5	3%	518.3

Balance Sheet

\$170.9m net bank debt at 30 June 2024

- \$6.1m decrease on H1 FY23
- \$53.0m received in July 2024

\$201m banking syndicate facility

- Debt levels within normal covenants
- \$20m additional credit facility from 5 February to 16 July 2024 to cover advances
- \$221m total facility in this period

\$ millions	H1 FY24 Unaudited	H1 FY23 Unaudited	Change	FY23 Audited
Non current liabilities - excludes debt				
Lease liabilities (current and non current)	(63.0)	(69.2)	(9%)	(64.8)
Deferred tax	(47.5)	(21.6)		(21.2)
	(110.5)	(90.8)	22%	(86.0)
Cash	4.1	5.2		5.2
Borrowings	(175.0)	(182.2)	4%	(177.6)
Net bank debt	(170.9)	(177.0)	3%	(172.4)
Total equity	277.6	272.6	2%	259.9
Net bank debt	170.9	177.0	(3%)	172.4
Net bank debt less assets held for sale	162.0	173.9	(7%)	169.2
EBITDA multiple	2.37x	4.77x		6.51x
EBITDA multiple pre NZ IFRS 16 Leases	2.69x	6.14x		16.37x

Earnings per share and dividends

EPS \$0.41¹

– \$0.74 pre deferred tax adjustment

\$5.92 net tangible asset backing

No dividend paid in the period

	H1 FY24	H1 FY23		FY23
\$ millions	Unaudited	Unaudited	Change	Audited
Net profit	\$ 17.1 m	\$ 10.5 m	63%	(\$ 14.5m)
Weighted shares on issue	41.6 m	41.6 m		41.6 m ²
Earnings per share	\$ 0.41	\$ 0.25	64%	(\$ 0.35) ²
Net tangible assets	\$ 257.4 m	\$ 252.4 m		\$ 239.8 m
Shares at period end	\$ 43.5 m	\$ 42.0 m		\$ 42.0 m
Net tangible assets per share	\$ 5.92	\$ 6.01	(2%)	\$ 5.71
Net assets per share	\$ 6.38	\$ 6.49	(2%)	\$ 6.19
Total assets per share	\$ 14.38	\$ 13.88	4%	\$13.07

1. As required by NZ IAS 33, 1,892,994 shares held by Seeka Trustee Limited for the Grower Loyalty and Employee Share Schemes are excluded from EPS calculations. If included, the Weighted Average EPS would be \$0.40 (FY23: (\$0.34)).

2. Recalculated from the 2023 Annual Report to reflect weighted average ordinary shares on issue excluding treasury stock

Operating segment performance

Connecting the world with sustainable fruit

Orcharding

Growing kiwifruit, avocado and Kiwiberry for landowners on leased and managed orchards

Post-harvest

Picking, packing, coolstorage and dispatch of fruit for independent growers and Seeka's orcharding operations.

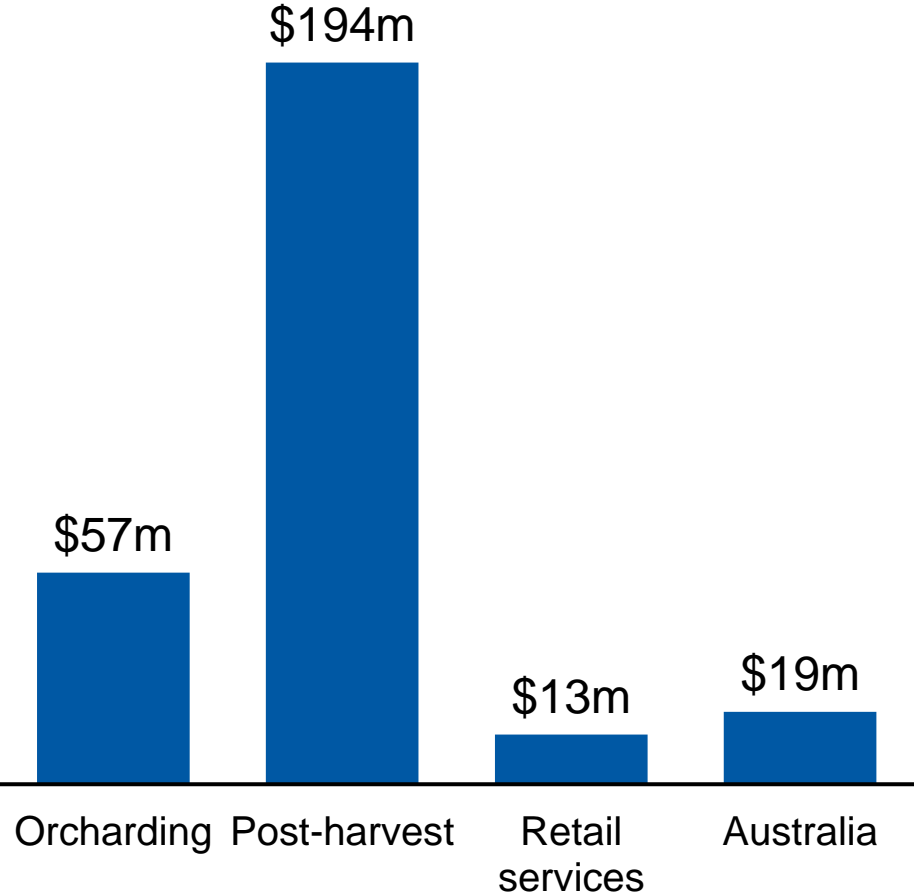
Retail services

Marketing and exporting fruit from Seeka's post-harvest operations, and the import and sale of tropical fruit through SeekaFresh.

Seeka Australia

Fully-integrated orchard-to-market service from owned and leased orchards in Australia.

Revenue by operating segment



Orchard operations

Supplied 40% of Seeka's post-harvest business in 2024

Focus on growing high-quality crops for post-harvest and generating high returns for orchard owners

Grew 17.4m class 1 trays of kiwifruit

– Up from 11.4m trays H1FY23 on better growing season

\$57m Revenue – up \$17m on better yields

\$3m EBITDA – turnaround from (\$1.9m) loss

\$19m invested in developing orchards for future growth

– Partnering with landowners, iwi and Kānoa fund

\$ millions	H1 FY24 Unaudited	H1 FY23 Unaudited	Change	FY23 Audited
Revenue	56.9	39.9	42%	86.5
EBITDA	3.2	(1.9)	266%	1.0
EBIT	1.8	(3.1)	157%	(1.6)
Segment assets	101.0	75.9	33%	84.8
EBITDA pre NZ IFRS 16	1.9	(3.3)	157%	(1.4)
Crop grown - class 1 trays (millions)				
Total kiwifruit trays grown	17.1	11.2	53%	
SunGold trays (millions)	8.5	6.2	37%	
SunGold yields - average per hectare	13,473	9,333	44%	
Hayward trays (millions)	8.5	5.0	66%	
Hayward yields - average per hectare	11,224	6,750	66%	
Organic and RubyRed	0.3	0.2	50%	

Post-harvest operations

Generated 68% of Seeka's revenues H1FY24

Focus on supplying quality service and produce

Handled 43m class 1 trays of kiwifruit

- Up from 29.8m trays H1FY23
- Excellent inventory performance onshore and in the markets

\$194m Revenue – up \$43m on better volumes

\$69m EBITDA – up \$22m

\$ millions	H1 FY24 Unaudited	H1 FY23 Unaudited	Change	FY23 Audited
Revenue	193.9	151.1	28%	182.4
EBITDA	69.3	47.4	46%	43.8
EBIT	60.0	37.0	62%	25.1
Segment assets	397.6	397.8	(0%)	360.2
EBITDA pre NZ IFRS 16	65.5	42.9	53%	35.3
Trays packed (millions)				
SunGold	27.2	19.9	36%	
Hayward and other varieties	15.8	9.9	60%	
Total class 1	43.0	29.8	44%	
Class 2	1.9	1.9		
Total packed	44.9	31.7	41%	

Retail services

Adding value to Seeka's core supply chain operations

Creating new revenue streams

Handled \$23m of fruit sales

- Strong performance from imported produce
- Strong wholesale market
- Production and sale of Kiwi Crush and Avocado Oil
- Working to rationalise avocado supply and marketing
- Difficult trading conditions

\$13m Revenue – up 36%

\$1.1m EBITDA

\$ millions	H1 FY24 Unaudited	H1 FY23 Unaudited	Change	FY23 Audited
Revenue	13.4	9.8	36%	20.7
EBITDA	1.1	1.7	(34%)	2.6
EBIT	0.6	1.2	(47%)	1.5
Segment assets	13.6	15.2	(10%)	13.2
EBITDA pre NZ IFRS 16	0.6	1.3	(50%)	1.6

Integrated Orchard to Market business

2.3m kgs of kiwifruit grown and sold – up 164%

- Direct sales to Australia’s large retail chains
- Wholesale market supply

\$19m Revenue – up 67%

\$4.9m EBITDA – up \$4m

\$16m invested in new orchard developments


- 63 hectares of kiwifruit
- New pear varieties and expanded jujube plantings

NZD millions	H1 FY24 Unaudited	H1 FY23 Unaudited	Change	FY23 Audited
Revenue	19.5	11.6	67%	10.4
EBITDA	4.9	0.9	455%	0.7
EBIT	3.9	(0.5)		(3.1)
Segment assets	63.7	54.1	18%	51.5
EBITDA pre NZ IFRS 16	3.8	(0.2)	2201%	(1.4)


Growing Sustainable Futures

Reducing our environmental footprint, supporting the wellbeing of our communities, and generating value for our stakeholders

- 1 Building climate resilience
- 2 Commitment to our people and our communities
- 3 5 years of verified emissions data
- 4 Targeting net zero emissions
- 5 Sustainability projects across the business
- 6 Sustainability-linked loan sets sustainability targets through to 2027



Keeping people safe with a **4.5** total recordable injury frequency rate, despite being above Seeka's 3.2 target



Retrofitting coolstores with low GWP refrigerants to reduce Seeka's CO2e footprint



Grew and supplied a diverse range of healthy food including kiwifruit, nashi, pears, plums, citrus, persimmons, avocado, Kiwiberry, jujube & Kiwi Crush

2025 Outlook

- 1 Deliver operational excellence and financial results**
- 2 Active cost management and innovation**
- 3 Targeted capacity**
- 4 Winter conditions support good kiwifruit yields 2025**
- 5 Sell and leaseback purpose-built RSE accommodation**

Questions



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