

## SEEKA SIX MONTHS UNAUDITED INTERIM RESULTS

30 JUNE 2025

Listed New Zealand produce company, Seeka [NZX:SEK] reports its unaudited results for the six months ended 30 June 2025 along with dividend and lifted full year earnings guidance.

### AT A GLANCE

**Revenue \$307.9 million — up 8% on pcp**

**EBITDA \$83.5 million — up 22% on pcp**

**NPBT \$59.4 million — up 32% on pcp**

**NPAT \$37.8 million — up 121% on pcp (note deferred tax adjustment in pcp)**

**Dividend — \$0.15 per share to be paid 15 October 2025, record date 18 September (details further down)**

**Forecast full year NPBT increased to be between \$35.0 million to \$39.0 million**

### COMMENTARY

Seeka is pleased to release its unaudited financial results for the six months ended 30 June 2025, delivering a record profit after tax of \$37.8 million. While all parts of the business reported improved results, New Zealand kiwifruit volumes of 47.1 million class 1 trays were up on the previous corresponding period's (pcp) 43.0 million trays, which underpinned the improved results.

Improved growing conditions benefitted both Seeka's New Zealand orcharding and post-harvest businesses, while Seeka's SeekaFresh business continued to build on its base. Seeka's Australian business increased overall production and earnings following a good growing season and the introduction of new produce lines.

EBITDA for the six months lifted to \$83.5 million from \$68.4 million in the pcp. Net profit before tax was up 32% to \$59.4 million, and net profit after tax of \$37.8 million is more than double the pcp's \$17.1 million, noting that 2024 was impacted by a deferred tax adjustment from a legislated change to tax deductibility of non-residential buildings.

Seeka continues to focus on building balance sheet resilience by lowering debt, having reduced net bank debt by \$40.2 million to \$130.6 million over the 12 months, with a further \$64.8 million banked in July 2025 in the normal course of business. While reducing debt, Seeka has continued to invest in its core business.

Seeka's financial performance benefitted from investments in post harvest automation with the company packing a record 47.1 million trays of kiwifruit across its 11 New Zealand export sites.

Seeka has recently announced two significant automation upgrades for its Kerikeri and Huka Pak sites introducing Reemoon technology to the New Zealand kiwifruit industry. These investments will enable Seeka to handle more fruit through its existing facilities at lower unit costs.

All of Seeka's operating segments delivered higher earnings in the six-month period, and the business has continued to maintain core business and invest in key technology enhancements.

Seeka chief executive Michael Franks says, "the operating results were pleasing noting they were the result of a deliberate strategy enacted by the company. Seeka is well positioned for future growth with a strengthening balance sheet and has automation projects underway to handle the anticipated growth in New Zealand's kiwifruit industry."

### DIVIDEND

Seeka's Board has declared a \$0.15 per share dividend payable on 15 October 2025 to all shareholders on the register on 18 September 2025. This will bring total dividends distributed in 2025 to \$0.30 per share. The October dividend will be fully imputed, and the dividend reinvestment plan will apply.

## UPDATED FULL YEAR OPERATIONAL GUIDANCE.

Seeka has lifted full year earnings guidance at a net profit before tax level to between \$35.0 million to \$39.0 million from previous guidance of \$33.0 million to \$37.0 million.

New Zealand dollars	FY25 Guidance Lower range	FY25 Guidance Upper range	FY24 Audited
Net profit before tax	\$ 35.0 m	\$ 39.0 m	\$ 29.7 m

Seeka reminds stakeholders that it operates in a seasonal industry with substantial earnings occurring in the first six months as fruit is harvested in New Zealand and Australia.

## OPERATIONAL PERFORMANCE

The following table outlines Seeka's performance to 30 June.

New Zealand dollars	6 months to June 2025 Unaudited	6 months to June 2024 Unaudited	Change
Total revenue (\$m)	\$ 307.9	\$ 284.2	8%
EBITDA before impairments and revaluations (\$m)	\$ 83.5	\$ 68.4	22%
EBIT (\$m)	\$ 67.3	\$ 54.5	23%
NPBT (\$m)	\$ 59.4	\$ 45.0	32%
NPAT (\$m)	\$ 37.8	\$ 17.1	121%
Net bank debt (\$m)	\$ 130.6	\$ 170.9	( 24%)
Basic earnings per share	\$0.90	\$0.41	120%
Basic earnings per share before removal of tax on buildings <sup>1</sup>		\$0.74	

1. Legislation enacted 26 March 2024, relating to the removal of deductibility of tax depreciation on non-residential buildings, had the effect of increasing Seeka's deferred tax liabilities, which resulted in a one-off \$12.5m deferred tax charge in the statement of profit or loss at December 2024.

This announcement should be read in conjunction with Seeka Limited's June 2025 interim report (unaudited), and December 2024 annual report (audited). Seeka reports can be found on Seeka's website [www.seeka.co.nz/reports](http://www.seeka.co.nz/reports).

## ENDS

For more information, visit [www.seeka.co.nz](http://www.seeka.co.nz) or please call:

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