Stakeholder Update

October 2025

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Agenda

1. Chair’s introduction
2. Chief Executive’s report
3. Questions

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

1. **Orcharding service**
   Delivering value to growers and securing volumes to post harvest

2. **Post harvest service**
   Supply chain management from orchard to market

3. **SeekaFresh retail service**
   Marketing to NZ retailers, and exporting to Australia and Asia

4. **Founded on kiwifruit**
   A cornerstone supplier of Zespri’s export programme

5. **Australian produce business**
   Orchard-to-market service in the key Australian market

6. **Our growing produce basket**
   Kiwifruit, avocado, kiwiberry, nashi, pears, jujube, plums

Performance to strategy

1. **Operational excellence**
   Maximising grower returns by supplying quality fruit, on time and in spec to the markets

2. **Financial performance**
   Cost efficiencies and economies of scale generate record profit and lower bank debt

3. **Post harvest optimisation**
   Balanced capacity, timely harvest, low fruit loss, new automation upgrades underway, excellent offshore quality

4. **New revenue streams**
   Contract packing service, expanded wholesale market, new produce lines brought to market

5. **Excellence**
   Seeka delivered excellent service, quality and value to our stakeholders

✓ **Operational performance** ✓ **Financial performance** ✓ **Customer service**

FY25 Financial guidance

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Guidance net profit before tax between $39.0m to $43.0m

Compared to $29.7m in FY 2024

Reflecting

- Improved third quarter performance and quality
- Focus on costs and margins
- Contract packing and fresh market performance
- Higher orchard gate returns and orchard earnings
- Australian earnings

FY25 Guidance

$ millions	FY25 Guidance Lower	FY25 Guidance Upper
Net profit before tax	$39.0m	$43.0m

$ millions	FY24 Actuals
Net profit / (loss) before tax	$29.7m

Dividend announcement

Dividend of $0.10 per share

Record date

− 19 December 2025

Payment date

− 19 January 2026

Imputed to the maximum available

Dividend reinvestment plan applies

	Per share	Cumulative
January 2025	$0.10	
April 2025	$0.05	$0.15
October 2025	$0.15	$0.30
January 2026	$0.10	$0.40

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Chief Executive's report
Michael Franks

Harvesting Record Results

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1. **Record fruit volumes handled in New Zealand and Australia**
   47m class 1 kiwifruit trays packed in NZ – up 10% | 5,703 tonnes fruit produced in Australia – up 28%

2. **Financial performance lifts with volumes**
   $308m Revenue | $83m EBITDA | $59m NPBT | $0.90 EPS

3. **Delivered excellent operational performance**
   Excellent quality from growers | Efficient harvest management | Quality produce to markets

4. **$131m net bank debt**
   $40m reduction in 12 months | $65m cash received July 2025 | Balance sheet resilience

5. **New post harvest automation for 2026**
   Automated packlines for Seeka Kerikeri and Seeka Huka Pak | Improves post harvest efficiency

Profitability lifts on volumes

Post harvest capacity growth

$308m Revenue, up $24m on June 2024 (H1FY24)

- 10% lift in kiwifruit volumes to post harvest
- Good growing conditions lift yields in NZ and Australia

$83m EBITDA, up $15m on H1FY24

- Optimisation of post harvest facilities

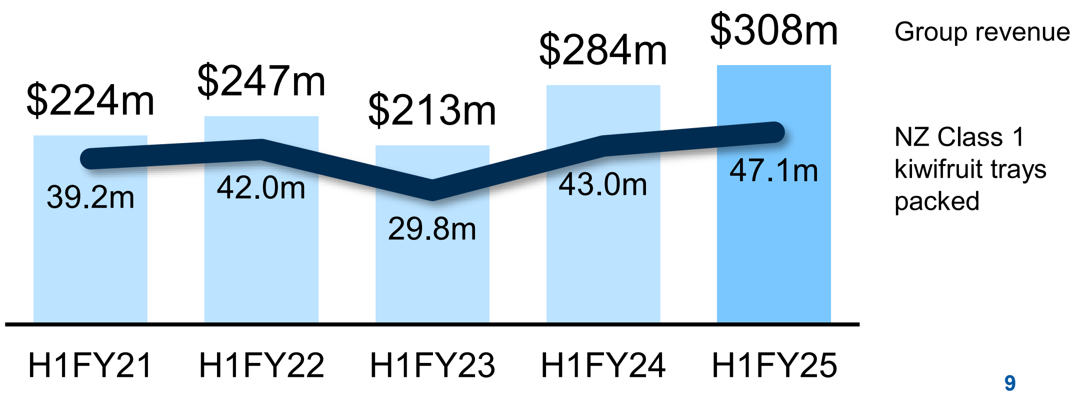
$59.4m Net Profit Before Tax

- Higher volumes improved earnings

$0.90 earnings per share NPAT

$ millions	H1 FY25 Unaudited	H1 FY24 Unaudited	*Change*	FY24 Audited
Revenue	**307.9**	**284.2**	***8%***	**411.4**
Cost of sales	188.2	186.5	*1%*	306.5
Change in fair value of biological assets - crop	(22.8)	(18.7)	*22%*	-
Gross profit	96.8	79.0	*22%*	104.9
EBITDA	**83.5**	**68.4**	***22%***	**76.1**
EBIT	67.3	54.5	*23%*	46.8
Net profit before tax	**59.4**	**45.0**	***32%***	**29.7**
Net profit after tax	37.8	17.1	*121%*	8.8

Revenue compared to kiwifruit volumes



Balance sheet

Capital employed at 30 June

$3.7m increase in capital employed on H1 FY24

$17.3m increase in right-of-use lease assets

- Investing in post harvest infrastructure and Australia

$8.9m decrease in assets held for sale – now zero

- 13.5 hectare Northland orchard sold February 2025
- Sharp Road accommodation facility retained

$ millions	H1 FY25 Unaudited	H1 FY24 Unaudited	*Change*	FY24 Audited
Current assets - excludes cash				
Trade and other receivables	121.8	111.1	*10%*	29.3
Biological assets - crop	2.4	3.1	*(22%)*	25.3
Assets held for sale	-	8.9	*(100%)*	3.3
Inventories and water rights	28.5	21.0	*36%*	10.3
	152.7	**144.1**	***6%***	**68.1**
Current liabilities - excludes debt				
Trade and other payables	(68.6)	(57.2)	*20%*	(34.8)
Tax liability	(16.6)	(5.3)	*211%*	(3.7)
	(85.2)	(62.5)	*36%*	(38.5)
Net working capital	**67.5**	**81.6**	***(17%)***	**29.6**
Non current assets				
Property, plant and equipment	387.5	383.2	*1%*	388.3
Lease assets	66.3	49.0	*35%*	48.4
Investments in associates and JAs	8.0	6.0	*34%*	8.0
Derivatives, financial assets & deferred tax	4.5	8.8	*(49%)*	6.0
Intangibles and receivables	28.9	30.4	*(5%)*	27.7
	495.2	477.4	*4%*	478.4
Capital employed	**562.7**	**559.0**	***1%***	**508.0**

Balance sheet

Net bank debt at 30 June

$130.6m net bank debt at June 2025

- $40.2m decrease on June 2024
- $64.8m banked in July 2025

$201m facility

- NZ and Australian banking syndicate

$ millions	H1 FY25 Unaudited	H1 FY24 Unaudited	*Change*	FY24 Audited
Non-current liabilities (excludes debt)				
Lease liabilities (current & non current)	80.7	63.0	*28%*	62.6
Deferred tax liability	49.2	47.5	*3%*	41.7
	129.9	110.5	*18%*	104.3
Cash	(5.8)	(4.1)	*41%*	(3.0)
Borrowings	136.4	175.0	*(22%)*	140.3
Net bank debt	**130.6**	**170.9**	*(24%)*	**137.3**
Total equity	**302.1**	**277.6**	*8%*	**266.4**
EBITDA multiple	1.57x	2.37x	*(34%)*	1.76x
EBITDA multiple pre NZ IFRS 16 Leases	1.76x	2.69x	*(34%)*	2.24x

Earnings per share and dividends

$0.90 Earnings per share [1]

- Up from $0.41 pcp

$0.30 Dividends paid to date in 2025

- $0.15 paid October

$6.44 Net tangible assets per share

- Up 9%
- NTA is elevated in June from crop receivables

$ millions	H1 FY25 Unaudited	H1 FY24 Unaudited	*Change*	FY24 Audited
Net profit	$37.8m	$17.1m	*121%*	$8.8m
Weighted shares on issue	41.8m	41.6m		41.6m
Earnings per share	**$ 0.90**	**$ 0.41**	*120%*	**$ 0.21**
Dividends				
January 2025	$ 0.10			
April 2025	$ 0.05			
October 2025	$ 0.15			
Total dividends paid	**$ 0.30**			
Net tangible assets (NTA)	$281.9m	$257.4m		$246.2m
Shares at period end	43.8m	43.5m		43.5m
Net tangible assets per share	**$ 6.44**	**$ 5.92**	*9%*	**$ 5.66**
Net assets per share	$ 6.90	$ 6.38	*8%*	$ 6.12
Total assets per share	$ 14.96	$ 14.38	*4%*	$ 12.64

1. As required by NZ IAS 33, 1,884,494 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 $0.86 (H1 FY24: ($0.40)).

Operating segment performance

Connecting sustainable produce to the world

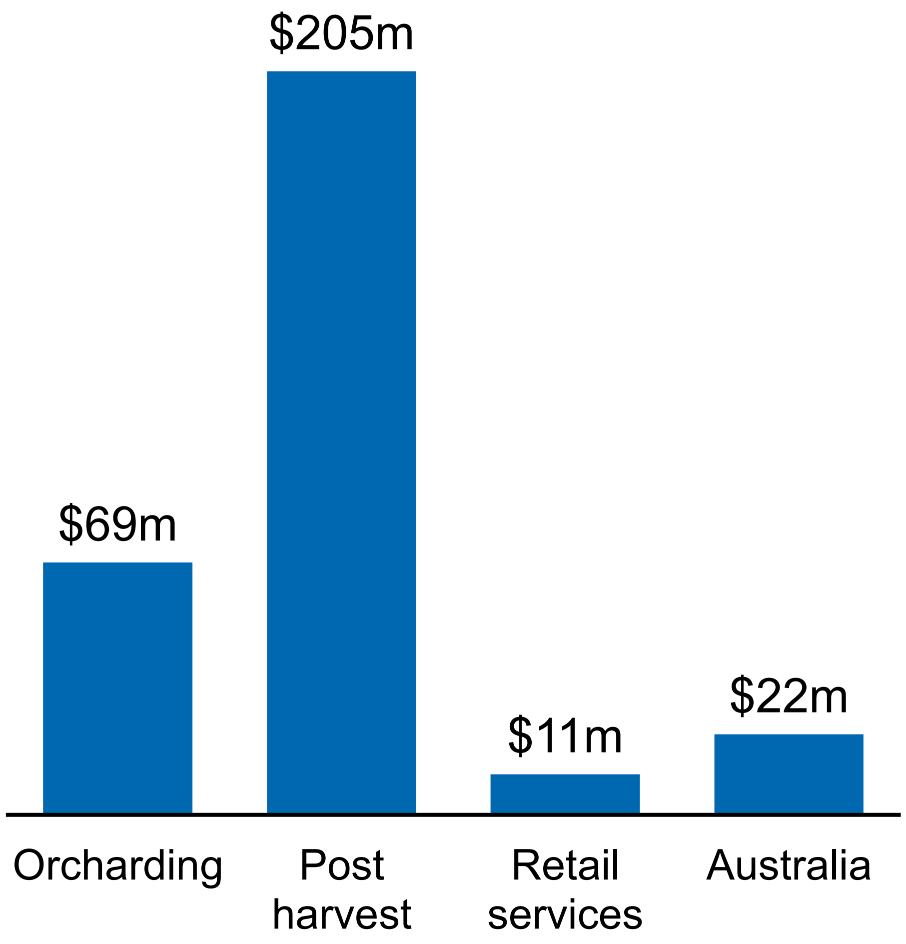
Orcharding
Growing kiwifruit, avocado and kiwiberry for landowners on leased and managed orchards

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

SeekaFresh 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

Growing kiwifruit, avocado and Kiwiberry in New Zealand

Supplied 41% of Seeka's post harvest business in 2025

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

Grew 19.1m class 1 trays of kiwifruit

- SunGold up 15%, Hayward up 4%

$69.4m Revenue – up 22% on pcp

$9.7m EBITDA – up 199% on pcp

Developing orchards on long-term leases

- 70 hectares of kiwifruit in the Te Kaha region
- Orchards entering production

$ millions	H1 FY25 Unaudited	H1 FY24 Unaudited	*Change*	FY24 Audited
Revenue	69.4	56.9	*22%*	102.7
EBITDA	9.7	3.2	*199%*	6.2
EBIT	7.9	1.8	*341%*	2.8
Segment assets	104.2	101.0	*3%*	86.2
EBITDA pre NZ IFRS 16	8.2	1.9	*333%*	3.7
Kiwifruit grown - class 1 trays (millions)				
Total kiwifruit trays grown	**19.1**	**17.1**	*12%*	
SunGold trays (millions)	9.8	8.5	*15%*	
SunGold yields - average per hectare	14,436	13,473	*7%*	
Hayward trays (millions)	8.9	8.5	*4%*	
Hayward yields - average per hectare	12,332	11,224	*10%*	
Organic and RubyRed	0.5	0.3	*51%*	

Post harvest operations

Packing, coolstoring and shipping kiwifruit, avocado, persimmon & citrus for NZ orchard owners

Generated 66% of Seeka's revenues H1FY25

Focus on supplying quality service and produce

Packed 47.1m class 1 trays of kiwifruit

- SunGold up 10%, Hayward & other varieties up 9%

$204.6m Revenue – up 6% on pcp

$78.5m EBITDA – up 13% on pcp

3 new automation projects for 2026

- Automation delivers efficiency gains
- New capacity for citrus and kiwifruit

$ millions	H1 FY25 Unaudited	H1 FY24 Unaudited	*Change*	FY24 Audited
Revenue	204.6	193.9	*6%*	246.6
EBITDA	78.5	69.3	*13%*	84.5
EBIT	68.6	60.0	*14%*	65.6
Segment assets	422.3	397.6	*6%*	349.6
EBITDA pre NZ IFRS 16	74.1	65.5	*13%*	77.2

Kiwifruit packed - class 1 trays (millions)	H1 FY25	H1 FY24	*Change*
SunGold	29.9	27.2	*10%*
Hayward and other varieties	17.2	15.8	*9%*
Total class 1	47.1	43.0	*10%*
Class 2	1.8	1.9	
Total packed	49.0	44.9	*9%*

SeekaFresh retail services operations

Marketing class 2 kiwifruit and avocado, packing Kiwiberry, selling imported fruit, and Kiwi Crush production

Adding value to Seeka's core supply chain operations

Creating new revenue streams

Strong performance of Kiwiberry, Kiwi Crush, avocado and banana sales

- Bigger volumes and stronger market returns

$1.5m EBITDA – up 39% on pcp

Acquisition of Northland avocado and olive oil assets

- Local capacity to handle Northland oil-grade avocado
- New consumer brand

$ millions	H1 FY25 Unaudited	H1 FY24 Unaudited	*Change*	FY24 Audited
Revenue	11.2	13.4	*(17%)*	30.9
EBITDA	1.5	1.1	*39%*	2.6
EBIT	1.0	0.6	*63%*	1.6
Segment assets	15.0	13.6	*10%*	12.7
EBITDA pre NZ IFRS 16	1.0	0.6	*64%*	1.6

Australian operations

Growing, packing and retailing kiwifruit and other Australian produce on owned and leased orchards

Integrated orchard-to-market business

Grew 5,703 tonnes of fruit – up 28%

- Higher yields
- Pears up 105%, Nashi up 19%, Kiwifruit down 2%

$22.2m Revenue – up 14% on pcp

$6.4m EBITDA – up 32%

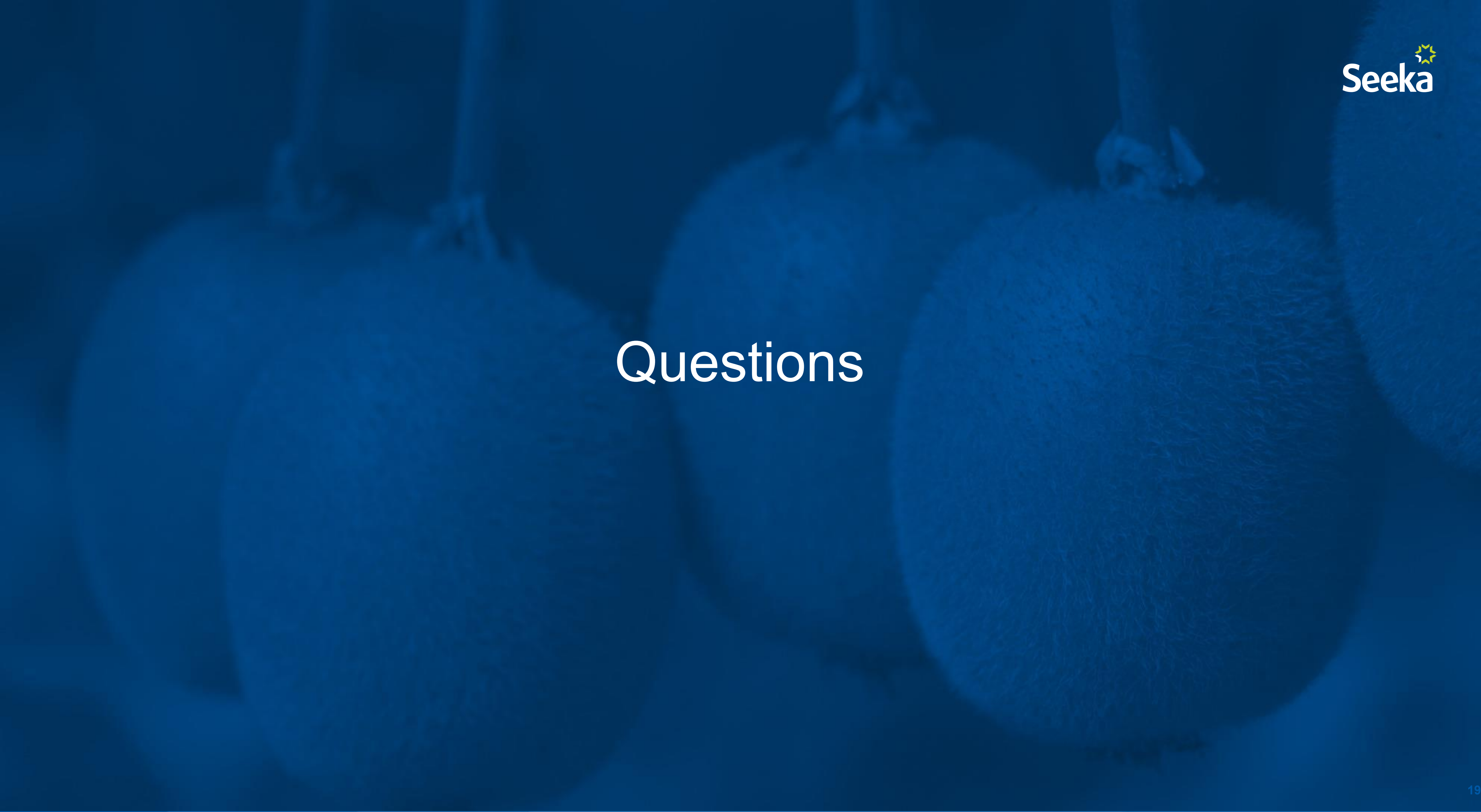
$12.3m invested in developing new orchards

- Planting for growth – first crops due 2026
- Kiwifruit, Nashi, jujube
- Ruby Roo™ red nashi launched to market

NZD millions	H1 FY25 Unaudited	H1 FY24 Unaudited	*Change*	FY24 Audited
Revenue	22.2	19.5	*14%*	19.2
EBITDA	6.4	4.9	*32%*	3.2
EBIT	4.8	3.9	*23%*	0.7
Segment assets	70.3	63.7	*10%*	63.4
EBITDA pre NZ IFRS 16	5.3	3.8	*40%*	1.0
Fruit grown - (tonnes)				
Kiwifruit	2,240	2,285	*(2%)*	
Nashi	1,275	1,072	*19%*	
Pears	1,985	970	*105%*	
Plums	149	106	*41%*	
Jujube	54	18	*200%*	
Total tonnes grown	5,703	4,451	*28%*	

2026 Focus

1. **Deliver operational excellence and financial results**
2. **Drive efficiencies from three new automated packlines**
3. **Capacity increases to meet demand for Seeka's services**



Questions

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