

19 April 2023

Seeka advises market of lower than expected crop volumes

Seeka Limited [NZX:SEK] advises that the early season kiwifruit volumes packed by the company are well down on estimate reflecting climatic events including an atypically mild winter followed by a severe late frost, cyclone and more recently hail. Yields are well down on expectation.

Overall, the company estimates that total volumes could be down by 20% on the previous year and may result in a forecast operating loss for the current year. The company has proactively reduced costs, slowed its capital expenditure programme and continued with its asset reviews.

Seeka advises it is too early to accurately estimate full year guidance and will update the market on earnings when there is greater certainty of the current year's financial outlook. Once the harvest is complete, the market will be updated.

Release ends:

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