

INTERIM REPORT

JUNE 2025



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Chair and Chief Executive's report

Seeka's Board and management are delighted to present the Seeka Interim Report for the six months ended 30 June 2025, with Seeka recording a \$59.4 million net profit before tax, compared to \$45.0 million in the previous corresponding period (pcp). Seeka's financial results have benefitted from handling higher volumes along with Seeka's strategies to lift performance to shareholders and stakeholders.

Net profit after tax of \$37.8 million is well up on the pcp's \$17.1 million, which was negatively impacted by a deferred tax adjustment from a legislated change to tax deductibility of non-residential buildings¹.

Seeka continued to reduce debt and build balance sheet resilience. Net bank debt of \$130.6 million is \$40.2 million lower than at June 2024, with a leverage ratio of 1.57:1. Seeka further lowered debt in July 2025 when it banked \$64.8 million.

Highlights for the six months.

New Zealand dollars	6 months to June 2025	6 months to June 2024	Change
New Zealand class 1 kiwifruit trays	47.1 m	43.0 m	10%
Revenue	\$ 307.9 m	\$ 284.2 m	8%
Earnings before interest, tax, depreciation & amortisation (EBITDA)	\$ 83.5 m	\$ 68.4 m	22%
Earnings before interest and tax (EBIT)	\$ 67.3 m	\$ 54.5 m	23%
Net profit before tax (NPBT)	\$ 59.4 m	\$ 45.0 m	32%
Net profit after tax (NPAT)	\$ 37.8 m	\$ 17.1 m	121%
Net bank debt	\$ 130.6 m	\$ 170.9 m	(24%)

1. In interpreting Seeka's results, note that legislation enacted in March 2024 removed the tax deductibility of depreciation on non-residential buildings and had the effect of increasing Seeka's deferred tax charge in the condensed statement of profit and loss by \$13.9m in the six months to June 2024 and by \$12.5m for the full 2024 year.

All of Seeka's business segments delivered higher earnings in the period

New Zealand kiwifruit volumes, the core of Seeka's business, were up 10% with 47.1 million class 1 trays packed in New Zealand, compared to 43.0 million in 2024. Higher volumes were largely the result of an excellent growing season and higher yields. This improved earnings for our orcharding and post harvest business segments.

2025 volumes were within post harvest capacity, with Seeka closely managing capital expenditure to focus on programmed capital maintenance while investing in automation where it delivers efficiencies.

New packing solutions are being implemented for the 2026 season with machinery upgrades for Kerikeri and Huka Pak. Incorporating Reemoon technology, Seeka's automation investments are set to deliver efficiencies by handling more fruit through the existing facilities at lower unit costs. Seeka is also evaluating the trial of a fully automated "lights-out" coolstore that may deliver a step change in returns on coolstore assets.

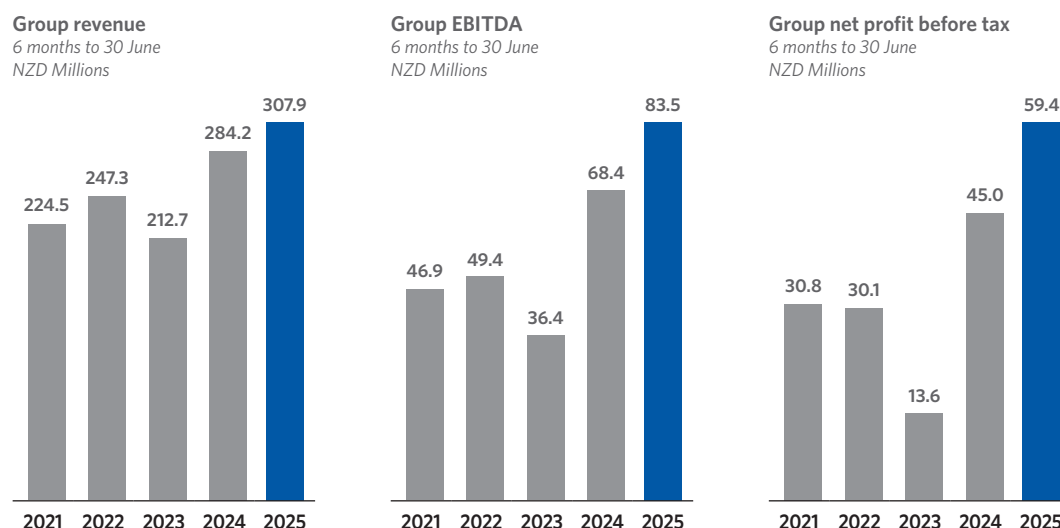
Inflationary pressures remain, including the major expenditure items of electricity and packaging. Seeka is working to limit the impact of cost pressures on the business and its customers.

Seeka operates in a cyclical and seasonal industry, with higher earnings in the first six months of the year.

Dividend

In the first half of 2025 Seeka paid \$0.15 per share in dividends; \$0.10 on 20 January 2025 and \$0.05 on 15 April 2025.

A further dividend of \$0.15 per share was announced on 19 August 2025, to be paid on 15 October 2025 with a record date of 18 September 2025. The dividend is fully imputed and the dividend reinvestment plan will apply.



Business segment and other updates

Orcharding

Seeka's orcharding business provides professional orchard management, leasing and long-term leasing (orchard development) services. Seeka's service to orchard owners secures a significant proportion of kiwifruit, Kiwiberry and avocado handled by Seeka's post harvest business.

Seeka grew 19.1 million class 1 trays in 2025, up 12% on the pcg's 17.1 million trays.

Importantly, our orcharding business continues to grow, with Seeka investing in long term leases. This includes co-investments with iwi and Kānoa to develop some 70 hectares of new kiwifruit orchards in the Raukokore region. The initial orchards produced their first crop in 2025, with volumes forecast to increase as the new orchards progressively enter full production.

Seeka leads the industry in the development of Kiwiberry. This adds a profitable and valuable category to New Zealand's horticultural industry.

EBIT for the six months of \$7.9 million compares favourably against the pcg's \$1.8 million, benefitting from stronger yields and improved margins.

Orcharding snapshot

New Zealand dollars	6 months to June 2025	6 months to June 2024	Change	12 months to December 2024
Revenue	\$ 69.4 m	\$ 56.9 m	22%	\$ 102.7 m
EBITDA	\$ 9.7 m	\$ 3.2 m	199%	\$ 6.2 m
EBIT	\$ 7.9 m	\$ 1.8 m	341%	\$ 2.8 m
Segment assets	\$ 104.2 m	\$ 101.0 m	3%	\$ 86.2 m
EBITDA pre NZ IFRS 16	\$ 8.2 m	\$ 1.9 m	333%	\$ 3.7 m
Kiwifruit grown - class 1 trays (millions)				
Total kiwifruit trays grown	19.1 m	17.1 m	12%	
SunGold trays	9.8 m	8.5 m	15%	
SunGold yields - average per hectare	14,436	13,473	7%	
Hayward trays	8.9 m	8.5 m	4%	
Hayward yields - average per hectare	12,332	11,224	10%	
Organic and RubyRed trays	0.5 m	0.3 m	51%	

Post harvest

Seeka's post harvest business delivers harvest, packing, coolstorage, inventory management and distribution for its grower customers covering kiwifruit, avocado, persimmon and citrus. The business holds the majority of Seeka's assets with kiwifruit the core activity.

Total kiwifruit volumes of 47.1 million trays was up 10% on the pcg's 43.0 million trays. Volumes remained within Seeka's capacity.

Seeka adheres to a strict capital maintenance programme of core infrastructure assets, with a focus on coolstore plant and electrical switchboard upgrades which reduce Seeka's risk profile and associated insurance costs.

To increase handling capacity from existing facilities and improve efficiencies, Seeka is investing in automation for harvest 2026 with new Reemoon technology confirmed for Seeka Kerikeri and Seeka's Huka Pak facility in Tauranga.

EBIT of \$68.6 million compares favourably against the pcg's \$60.0 million, benefitting from the lift in volumes and ongoing focus on efficiency and margins.

Post harvest snapshot

New Zealand dollars	6 months to June 2025	6 months to June 2024	Change	12 months to December 2024
Revenue	\$ 204.6 m	\$ 193.9 m	6%	\$ 246.6 m
EBITDA	\$ 78.5 m	\$ 69.3 m	13%	\$ 84.5 m
EBIT	\$ 68.6 m	\$ 60.0 m	14%	\$ 65.6 m
Segment assets	\$ 422.3 m	\$ 397.6 m	6%	\$ 349.6 m
EBITDA pre NZ IFRS 16	\$ 74.1 m	\$ 65.5 m	13%	\$ 77.2 m
Kiwifruit packed - class 1 trays (millions)				
SunGold	29.9 m	27.2 m	10%	
Hayward and other varieties	17.2 m	15.8 m	9%	
Total class 1 trays	47.1 m	43.0 m	10%	
Class 2	1.8 m	1.9 m	-	
Total packed trays	49.0 m	44.9 m	9%	

SeekaFresh

Seeka's retail services business "SeekaFresh" markets and distributes locally grown and imported produce to retail customers in New Zealand and abroad.

Despite tough local market conditions, SeekaFresh continues to optimise grower returns by accessing high-value markets for the core kiwifruit, avocado and Kiwiberry categories. SeekaFresh is also building its tropical imports business.

Seeka purchased the assets of Olivado during the six months. This has reset SeekaFresh's avocado oil manufacturing and marketing business, and while a minor transaction, it delivers local capacity to process SeekaFresh's oil grade avocado in Northland.

EBIT of \$1.0 million compares favourably with pcp's \$0.6 million. The business continues to build in a competitive environment.

SeekaFresh snapshot

New Zealand dollars	6 months to June 2025	6 months to June 2024	Change	12 months to December 2024
Revenue	\$ 11.2 m	\$ 13.4 m	(17%)	\$ 30.9 m
EBITDA	\$ 1.5 m	\$ 1.1 m	39%	\$ 2.6 m
EBIT	\$ 1.0 m	\$ 0.6 m	63%	\$ 1.6 m
Segment assets	\$ 15.0 m	\$ 13.6 m	10%	\$ 12.7 m
EBITDA pre NZ IFRS 16	\$ 1.0 m	\$ 0.6 m	64%	\$ 1.6 m

Australia

Seeka's Australian business is a fully-integrated grower, handler and marketer of Australian produce from Seeka's Australian leased and owned orchards, with kiwifruit the primary crop.

Kiwifruit production was close to pcp at 2,240 tonnes, with volumes set to increase with new developments forecast to enter production in 2026.

In addition, the business grows and markets European pears, nashi, jujube and plums.

In 2025 Seeka launched Ruby Roo™ into the Australian market, a new red nashi variety developed by New Zealand's by Plant & Food Research in collaboration with Prevar, and grown on Seeka's Australian orchards.

Australia snapshot

New Zealand dollars	6 months to June 2025	6 months to June 2024	Change	12 months to December 2024
Revenue	\$ 22.2 m	\$ 19.5 m	14%	\$ 19.2 m
EBITDA	\$ 6.4 m	\$ 4.9 m	32%	\$ 3.2 m
EBIT	\$ 4.8 m	\$ 3.9 m	23%	\$ 0.7 m
Segment assets	\$ 70.3 m	\$ 63.7 m	10%	\$ 63.4 m
EBITDA pre NZ IFRS 16	\$ 5.3 m	\$ 3.8 m	40%	\$ 1.0 m
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%	

Financing

Seeka has focused on debt levels, leverage ratios and building financial resilience. Seeka sold its last Northland orchard and has carefully managed capital expenditure. The Sharp Road accommodation facility that was held for sale has been retained by the company.

Net bank debt at 30 June 2025 totalled \$130.6 million, down \$40.2 million on 30 June 2024. The resulting leverage ratio at 1.57 : 1 is much improved from previous years. Seeka is focused on gradually reducing debt.

Sustainability

Good progress has been made on Seeka's sustainability strategy and targets, with a focus on lowering Seeka's carbon footprint and impact on the environment. Seeka continues to retrofit coolstore systems with natural refrigerants, and 2025 gas leaks were lower than at the same point in 2024. Energy audits have been rolled out across major sites, and later in 2025 the next phase of solar will be installed at Seeka's Peninsula site.

Seeka donated kiwifruit to the NZ Food Network to help feed families and Seeka continues to contribute to the rural communities we operate in.

People

Seeka people have continued to outperform. Our people are the source of our success and across our business they remain dedicated to strategy and outcome delivery. The quality of our people is the true measure of our business.

We continue to focus on safety and wellbeing, including a heightened safety awareness programme, and to date there have been no serious harm injuries in the business in 2025.

Our people and capability practices have evolved, and in addition to approximately 650 permanent employees and 1200 other seasonal staff, Seeka employs more than 1200 RSE employees, which requires extensive planning, deployment and pastoral support.

Seeka continues to support the development of our people with development programmes, cadetships and opportunities for career advancement. Seeka's performance over the last six months has been achieved by the efforts of our people, and we thank them for their effort and endurance.

Our people are key to the culture that we enjoy.

Forward focus and outlook

Seeka has rebuilt following the disruptions of Covid-19 followed by poor growing seasons. The company successfully managed the challenges and built on last year's improved performance to once again deliver record results in the first half of 2025.

Seeka operates in a seasonal industry, with a significant portion of our earnings delivered in the first six months of the year. Given the strong interim result, we expect full year profit before tax to be in the range of \$35.0 million to \$39.0 million compared to 2024's \$29.7 million.

While it is too early to make a reliable prediction on the 2026 crop, 2025 winter chill in most regions has been better than at the same point last year. This lifts the probability of a good kiwifruit season in 2026.

Your company and its people have worked hard. We thank our people, stakeholders and growers for their diligence and support. And we thank you for your continuing interest and support.



Mark Dewdney
Chair



Michael Franks
Chief executive



Condensed interim financial statements

Six months to June 2025

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Condensed statement of profit or loss

For the six months ended 30 June 2025

New Zealand dollars	Notes	6 months to June 2025 Unaudited \$000s	6 months to June 2024 Unaudited \$000s	12 months to December 2024 Audited \$000s
Revenue		307,903	284,196	411,412
Cost of sales		188,249	186,472	306,485
(Reduction) in fair value of biological assets - crop	7	(22,841)	(18,684)	-
Gross profit		96,813	79,040	104,927
Other income		3,066	160	446
Share of profit of associates		-	-	71
Other costs		16,399	10,816	29,323
Earnings (EBITDA)¹		83,480	68,384	76,121
Depreciation expense	5	8,794	8,183	17,099
Lease depreciation expense	8	6,173	5,514	11,139
Impairments	5, 8	1,070	-	765
Amortisation of intangible assets	6	141	143	302
Earnings (EBIT)²		67,302	54,544	46,816
Interest expense		5,038	7,103	12,327
Lease interest expense		2,895	2,435	4,776
Net profit before tax		59,369	45,006	29,713
Income tax charge		14,236	10,495	9,090
Deferred tax charge / (benefit)		7,364	3,560	(624)
Tax charge of removal of tax on buildings ³		-	13,899	12,496
Total tax charge		21,600	27,954	20,962
Net profit attributable to equity holders		37,769	17,052	8,751
Earnings per share for profit attributable to the ordinary equity holders of the Group during the year				
Basic earnings per share		\$ 0.90	\$ 0.41	\$ 0.21
Diluted earnings per share		\$ 0.90	\$ 0.41	\$ 0.21
Earnings per share - before tax charge of removal of tax on buildings ³			\$ 0.74	\$ 0.51

1. EBITDA, a non-GAAP measure, is earnings before interest, tax, depreciation, amortisation, impairments and revaluations, see [note 1](#).

2. EBIT, a non-GAAP measure, is earnings before interest and tax.

3. 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.

Condensed statement of comprehensive income

For the six months ended 30 June 2025

New Zealand dollars	6 months to June 2025 Unaudited \$000s	6 months to June 2024 Unaudited \$000s	12 months to December 2024 Audited \$000s
Net profit for the period	37,769	17,052	8,751
<i>Items that will not be reclassified to profit or loss - net of tax</i>			
Gain on revaluation of land and buildings	-	-	2,708
Realisation of permanent gain on sale	-	-	26
Total items that will not be reclassified to profit or loss	-	-	2,734
<i>Items that may be reclassified subsequently to profit or loss, net of tax</i>			
Movement in cash flow hedge reserve	(505)	393	(1,133)
Movement in foreign currency translation reserve	(364)	(111)	(173)
Movement in foreign currency revaluation reserve	(269)	283	508
Total items that may be reclassified subsequently to profit or loss	(1,138)	565	(798)
Total net profit for the year attributable to equity holders	36,631	17,617	10,687

The accompanying notes form an integral part of these condensed interim financial statements


Condensed statement of financial position

As at 30 June 2025

New Zealand dollars	Notes	June 2025 Unaudited \$'000s	June 2024 Unaudited \$'000s	December 2024 Audited \$'000s
Equity				
Share capital		164,062	162,896	162,900
Reserves		59,834	59,382	60,849
Retained earnings		78,205	55,346	42,654
Total equity		302,101	277,624	266,403
Current assets				
Cash and cash equivalents		5,785	4,117	2,983
Trade and other receivables	9	121,795	111,140	29,329
Biological assets - crop	7	2,413	3,082	25,254
Inventories	10	28,451	20,996	10,272
Assets classified as held for sale	4	-	8,884	3,287
Total current assets		158,444	148,219	71,125
Non current assets				
Trade and other receivables	9	4,988	6,195	3,572
Property, plant and equipment	5	387,509	383,173	388,312
Intangible assets	6	23,889	24,206	24,080
Right-of-use lease assets	8	66,301	48,975	48,376
Investment in associates and joint arrangements		8,048	6,022	8,048
Derivative financial instruments		-	1,796	-
Investment in financial assets		1,310	1,261	1,310
Deferred tax assets		4,220	5,732	5,039
Total non current assets		496,265	477,360	478,737
Total assets		654,709	625,579	549,862
Current liabilities				
Trade and other payables	11	68,619	57,169	34,829
Tax liabilities		16,583	5,339	3,739
Lease liabilities	8	10,741	10,317	10,213
Interest bearing liabilities	12	18,196	46,567	11,621
Total current liabilities		114,139	119,392	60,402
Non current liabilities				
Interest bearing liabilities	12	118,236	128,420	128,669
Lease liabilities	8	69,993	52,667	52,355
Derivative financial instruments		1,026	-	325
Deferred tax liabilities		49,214	47,476	41,708
Total non current liabilities		238,469	228,563	223,057
Total liabilities		352,608	347,955	283,459
Net assets		302,101	277,624	266,403

On behalf of the Board.


M Dewdney
 Chair


S Cresswell
 Director

Dated: 20 August 2025

The accompanying notes form an integral part of these condensed interim financial statements

Condensed statement of changes in equity

For the six months ended 30 June 2025

New Zealand dollars	Share capital \$000s	Cash flow hedge reserve \$000s	Foreign currency revaluation reserve \$000s	Foreign currency translation reserve \$000s	Share reserve \$000s	Land and buildings revaluation reserve \$000s	Retained earnings \$000s	Total \$000s
2025								
Equity at 1 January 2025 (audited)	162,900	(233)	722	(331)	149	60,542	42,654	266,403
Net profit	-	-	-	-	-	-	37,769	37,769
Foreign exchange movement	-	-	(269)	(364)	-	-	-	(633)
Other comprehensive (loss)	-	(505)	-	-	-	-	-	(505)
Total comprehensive income / (loss)	-	(505)	(269)	(364)	-	-	37,769	36,631
<i>Transactions with owners</i>								
Shares issued	882	-	-	-	-	-	-	882
Employee share scheme receipts	148	-	-	-	-	-	-	148
Grower share scheme receipts	132	-	-	-	-	-	-	132
Movement in employee share entitlement reserve	-	-	-	-	37	-	-	37
Movement in grower share entitlement reserve	-	-	-	-	86	-	-	86
Dividends declared and paid ¹³	-	-	-	-	-	-	(2,218)	(2,218)
Total transactions with owners	1,162	-	-	-	123	-	(2,218)	(933)
Equity at 30 June 2025 (unaudited)	164,062	(738)	453	(695)	272	60,542	78,205	302,101
2024								
Equity at 1 January 2024 (audited)	162,865	900	214	(158)	-	57,834	38,294	259,949
Net profit	-	-	-	-	-	-	17,052	17,052
Foreign exchange movement	-	-	283	(111)	-	-	-	172
Other comprehensive income	-	393	-	-	-	-	-	393
Total comprehensive income / (loss)	-	393	283	(111)	-	-	17,052	17,617
<i>Transactions with owners</i>								
Employee share scheme receipts	31	-	-	-	-	-	-	31
Movement in employee share entitlement reserve	-	-	-	-	12	-	-	12
Movement in grower share entitlement reserve	-	-	-	-	15	-	-	15
Total transactions with owners	31	-	-	-	27	-	-	58
Equity at 30 June 2024 (unaudited)	162,896	1,293	497	(269)	27	57,834	55,346	277,624

The accompanying notes form an integral part of these condensed interim financial statements

Condensed statement of cash flows

For the six months ended 30 June 2025

New Zealand dollars	Notes	6 months to June 2025 Unaudited \$000s	6 months to June 2024 Unaudited \$000s	12 months to December 2024 Audited \$000s
Operating activities				
<i>Cash was provided from:</i>				
Receipts from customers		258,215	235,900	414,281
Interest and dividends received		38	10	163
<i>Cash was disbursed to:</i>				
Payments to suppliers and employees		(186,583)	(175,702)	(331,839)
Interest paid		(5,840)	(7,280)	(11,773)
Lease interest paid		(2,895)	(2,435)	(4,776)
Income taxes paid		(9)	(41)	(19)
Net cash flows from operating activities	3	62,926	50,452	66,037
Investing activities				
<i>Cash was provided from:</i>				
Sale of property, plant and equipment		2,662	319	464
Distributions and share buy backs from investments		-	28	74
Proceeds from sale of assets classified as held for sale		3,388	-	-
Repayment of grower or grower entity advances		2,145	2,247	33,604
<i>Cash was applied to:</i>				
Purchase of property, plant, equipment and intangibles		(9,637)	(8,395)	(12,917)
Development of bearer plants		(2,151)	(4,134)	(5,379)
Acquisition of associate		-	(1,412)	(1,412)
Advances to growers or grower entities		(40,998)	(32,033)	(33,604)
Net cash flows (used in) investing activities		(44,591)	(43,380)	(19,170)
Financing activities				
<i>Cash was provided from:</i>				
Proceeds of non-current bank borrowings		10,000	20,000	30,000
Proceeds of current bank borrowings		48,416	57,019	78,036
Proceeds from employee and grower loyalty share scheme		280	31	35
<i>Cash was applied to:</i>				
Principal lease payments		(6,530)	(5,733)	(11,406)
Repayment of non-current bank borrowings		(20,000)	(20,000)	(30,000)
Repayment of current bank borrowings		(41,802)	(59,819)	(115,870)
Payment of dividend to and behalf of shareholders	13	(5,372)	-	-
Net cash (outflow) from financing activities		(15,008)	(8,502)	(49,205)
Net (decrease) / increase in cash and cash equivalents		3,327	(1,430)	(2,338)
Effect of foreign exchange rates		(525)	340	114
Opening cash and cash equivalents		2,983	5,207	5,207
Closing cash and cash equivalents		5,785	4,117	2,983

The accompanying notes form an integral part of these condensed interim financial statements

Notes to the condensed interim financial statements

For the six months ended 30 June 2025

This section contains the notes to the condensed consolidated financial statements for Seeka Limited, its subsidiaries and associates. To give stakeholders a clear insight into how Seeka organises its business, the note disclosures are grouped into five sections.

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Basis of preparation

This section sets out the Group's accounting policies that apply to the interim financial statements for the interim reporting period ended 30 June 2025. Accounting policies that are limited to a specific note are described in that note.

Reporting entity and statutory base

The condensed interim financial statements presented are those of the condensed consolidated Seeka group. Seeka Limited is referred to as Seeka Limited or the Company. The group is referred to as the Group, Seeka, or Seeka Group.

Seeka Limited is a profit-orientated company registered in New Zealand under the Companies Act 1993 and a Financial Markets Conduct (FMC) Reporting Entity for the purposes of the FMC Act 2013. Seeka Limited is listed and its ordinary shares are quoted on the NZX main board equity security market (NZX Main Board).

Nature of operations

Seeka is a produce business operating in New Zealand and Australia.

In New Zealand the Group provides orchard management, orchard leasing, post-harvest and retail services to New Zealand's kiwifruit, avocado, citrus, persimmon, and Kiwiberry industries. Seeka manufactures and sells the Kiwi Crush™ and Kiwi Crushies product range along with avocado oil. The Group also provides retail and ripening services for imported tropical produce, and operates a wholesale market.

In Australia, Seeka owns, leases and operates orchards and associated post-harvest assets, making the Group one of the largest producers and suppliers of Australian kiwifruit and nashi pears, a major supplier of European pears, plus other fruits, including plums and jujube dates.

Statement of compliance and basis of preparation

Group condensed consolidated interim financial statements for the interim reporting period ended 30 June 2025 have been prepared in accordance with New Zealand Generally Accepted Accounting Principles (NZ GAAP) and comply with the New Zealand International Financial Reporting Standards (NZ IFRS) and other reporting standards as applicable to profit-oriented entities. Specifically, Group condensed interim financial statements have been prepared in accordance with *NZ IAS 34 Interim Financial Reporting*. This condensed consolidated interim financial information does not include all of the information required for the full annual audited financial statements and should be read in conjunction with the annual audited financial statements for the year ended 31 December 2024, which have been prepared in accordance with NZ IFRS.

The significant accounting policies applied in the preparation of the condensed financial statements are set out below.

The condensed financial statements were approved by the Board of Directors (the Board) on 20 August 2025. The Directors do not have the authority to amend the condensed financial statements after issue.

Summary of significant accounting policies

Other than detailed below, the accounting policies applied are consistent with those of the annual audited financial statements for the year ended 31 December 2024, as described in those annual financial statements.

Where a change in the presentational format of the financial statements has been made during the period, comparative figures have been restated accordingly.

Going concern assumption

The condensed financial statements have been prepared on a going concern basis.

The Directors have considered the ability of the Group to operate as a going concern for at least the next 12 months from the date of signing these condensed financial statements.

The Directors have concluded that the Group will continue to operate as a going concern and the condensed financial statements are prepared on that basis.

Seasonal nature of Group operations

Seeka's core business is providing supply chain services to New Zealand and Australia's horticulture industries. A high proportion of Group revenue is generated and cost of sales incurred in the autumn when produce is harvested and prepared for market. Approximately 70% to 90% of Group gross profit is recorded in the condensed interim report. Seasonal fluctuations impact the timing of gross profit, particularly the amount and quality of kiwifruit inventory remaining in store at 30 June.

Goods and services tax (GST)

The condensed statement of profit and loss and condensed statement of comprehensive income have been prepared so that all components are stated exclusive of GST. All items in the condensed statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

Impact of standards issued but not yet applied by the entity

In May 2024, the External Reporting Board (XRB) introduced *NZ IFRS 18 Presentation and Disclosure in Financial Statements* (effective for reporting periods beginning on or after 1 January 2027). This standard replaces *NZ IAS 1 Presentation of Financial Statements*.

The standard reclassifies items in the statement of profit and loss into new categories, defined as profits from operating, investing, and financing activities. The standard requires goodwill to be shown separately in the statement of financial position, cash flows from interest and dividends received to be shown as investing activities and interest and dividends paid as financing activities in the statement of cash flows, and the additional disclosure of any Management Performance Measures (MPMs).

The Group expects this to impact the layout of its statement of profit and loss, statement of cash flows, and related reconciliation of net operating surplus after taxation with cash flows from operating activities shown in the notes to the financial statements. The statement of financial position is expected to be minimally impacted. An additional note to the financial statements relating to specific MPMs, where the Group will disclose the earnings (EBITDA), and a reconciliation from earnings (EBITDA) to operating profits is expected to be disclosed.

If the Group were to early-adopt this new standard, the operating profits for the six months to June 2025 would be approximately \$67.3m. The operating cash flow would be \$71.6m, compared to \$62.9m, with the balance being substantially recognised in financing cash flows. There would be no change to net profit before tax or net increase / decrease in cash or cash equivalents.

There are no other accounting standards that are not yet effective that will have a material impact on the Group financial statements.

Performance

This section focuses on the Group's financial performance and details the contributions made from the individual operating segments.

1. Segment information

The Group's operating segments engage in business activities that earn revenues, incur expenses and are reported in a manner consistent with the internal reports provided to the chief decision makers, being the Directors, who regularly evaluate the allocation of resources alongside operational outcomes, such as EBITDA and EBIT, and are responsible for setting strategic direction.

The Group has five operating segments:

- Four New Zealand segments express the range of complementary services delivered to New Zealand's produce industries and the retail sector.
- A single Australian operating segment covers the integrated supply chain service for the Group's Australian-grown fruit.

Direct segment revenues and operating costs are allocated to each segment. Administration costs, overheads, grower service costs and other income from the sale of assets recorded in the statement of profit or loss are allocated to Other segments. Transactions between segments are conducted on normal commercial terms and at market rates and are eliminated on consolidation.

Segment information is prepared on the same basis as the annual audited financial statements for the year ended 31 December 2024.

New Zealand segments

Orchard operations

The Group provides on-orchard management services to orchard owners who produce kiwifruit, avocado, citrus and Kiwiberry crops.

The Group produces kiwifruit, avocado, citrus and Kiwiberry from:

- Short term leased orchards (typically three-year rolling contracts) whereby the Group recovers costs and shares any profits with the orchard owners.
- Long term leased land which the Group has developed into productive orchards, provides capital funding, owns all crops for the term of the lease, and shares profit with the landowner after all costs are recovered from crop proceeds.
- Owned orchards whereby the Group incurs growing and harvest costs and receives all orchard income from crop sales.

Post harvest operations

The Group provides post harvest services to the kiwifruit, avocado, citrus and persimmon industries. This includes all crops from the Group's orchard management and lease operations, plus crops from independent orchard owners.

Retail service operations

The Group provides fruit marketing services in New Zealand and internationally, particularly in the Australian and Asian markets. This includes fruit from the Group's New Zealand based orchard and post-harvest operations. In New Zealand the Group also provides retail and ripening services for imported fruit, and operates a wholesale market.

Retail service operations include the production and selling of Kiwi Crush™, Kiwi Crushies and avocado oil to the retail sector and hospitals, along with post harvest services for Kiwiberry.

Other segments

This represents the Group's aggregated administration, grower services and overhead sections recorded in the condensed statement of profit or loss, and impairment and revaluations of other assets not attributed directly to any other segment. It also includes the gain on sale from assets that had been classified as held for sale, and are not attributed directly to any other segment.

Australian operations

The Group grows, provides post harvest services, and retails all produce from orchards the Group owns or leases in Australia. The main products are kiwifruit, nashi pears, European pears, jujubes and plums which are primarily sold in Australia.

EBITDA and EBIT

EBITDA is earnings before interest, tax, depreciation, amortisation, impairments and revaluations. EBITDA is an indicator of profitability and reflects operating cash flow generation.

EBIT is earnings before interest and tax; an indicator of profitability that excludes interest and income tax expenses.

Non-GAAP financial information does not have a standard meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The Board considers EBITDA and EBIT as useful measures of financial performance for both investors and management as they are indicators of the Group's operating profitability that remove the impact of tax and the interest expenses associated with debt and leases (EBIT), along with depreciation, amortisation, impairment and revaluation expenses associated with the Group's large investments in fixed and leased assets (EBITDA).

The following table details the operating segments at balance date.

New Zealand dollars	New Zealand				Australia	Group
	Orchard operations \$000s	Post harvest operations \$000s	Retail service operations \$000s	Other segments \$000s	Australian operations \$000s	Total \$000s
June 2025						
Income statement						
Turnover ¹	69,427	204,629	33,919	508	22,173	330,656
Gross segment revenue	69,448	208,400	11,166	508	22,173	311,695
Eliminations	(21)	(3,771)	-	-	-	(3,792)
Total segment revenue	69,427	204,629	11,166	508	22,173	307,903
EBITDA²	9,656	78,522	1,537	(12,664)	6,429	83,480
Depreciation expense ⁴	(837)	(6,223)	(178)	(901)	(655)	(8,794)
Lease depreciation expense ⁵	(948)	(3,097)	(334)	(1,271)	(523)	(6,173)
Impairment of property, plant and equipment	-	(590)	-	-	(460)	(1,050)
Impairment of onerous right of use lease asset	-	-	-	(20)	-	(20)
Amortisation of intangible assets	-	-	-	(141)	-	(141)
EBIT³	7,871	68,612	1,025	(14,997)	4,791	67,302
Lease interest expense ⁵	(455)	(1,251)	(111)	(580)	(498)	(2,895)
EBIT³ (after lease interest expense)	7,416	67,361	914	(15,577)	4,293	64,407
Interest expense ⁶						(5,038)
Tax charge on profit						(21,600)
Profit after tax						37,769
Balance sheet						
Segment assets	104,161	422,324	14,988	42,933	70,303	654,709
Total assets	104,161	422,324	14,988	42,933	70,303	654,709
Segment liabilities	56,038	156,483	10,868	82,695	46,524	352,608
Total liabilities	56,038	156,483	10,868	82,695	46,524	352,608
June 2024						
Income statement						
Turnover ¹	56,895	193,933	23,059	519	19,468	293,874
Gross segment revenue	57,002	197,324	13,381	519	19,468	287,694
Eliminations	(107)	(3,391)	-	-	-	(3,498)
Total segment revenue	56,895	193,933	13,381	519	19,468	284,196
EBITDA²	3,231	69,268	1,104	(10,074)	4,855	68,384
Depreciation expense ⁴	(646)	(6,059)	(150)	(806)	(522)	(8,183)
Lease depreciation expense ⁵	(801)	(3,178)	(327)	(757)	(451)	(5,514)
Amortisation of intangible assets	-	-	-	(143)	-	(143)
EBIT³	1,784	60,031	627	(11,780)	3,882	54,544
Lease interest expense ⁵	(415)	(1,032)	(130)	(450)	(408)	(2,435)
EBIT³ (after lease interest expense)	1,369	58,999	497	(12,230)	3,474	52,109
Interest expense ⁶						(7,103)
Tax charge on profit						(27,954)
Profit after tax						17,052
Balance sheet						
Segment assets	100,955	397,627	13,573	49,721	63,703	625,579
Total assets	100,955	397,627	13,573	49,721	63,703	625,579
Segment liabilities	54,066	168,592	10,965	67,918	46,414	347,955
Total liabilities	54,066	168,592	10,965	67,918	46,414	347,955

1. Turnover is a non-GAAP measure, see calculations in [note 2](#).

2. EBITDA, a non-GAAP measure, is earnings before interest, tax, depreciation, amortisation, impairments and revaluations.

3. EBIT, a non-GAAP measure, is earnings before interest and tax.

4. Depreciation includes the depreciation of fixed assets.

5. Lease interest and lease depreciation are as a result of *NZ IFRS 16 Leases*, see [note 8](#).

6. Interest includes finance costs for borrowings.

The following table reconciles segment EBITDA before and after applying *NZ IFRS 16 Leases*.

New Zealand dollars	New Zealand				Australia	Group
	Orchard operations \$'000s	Post harvest operations \$'000s	Retail service operations \$'000s	Other segments \$'000s	Australian operations \$'000s	Total \$'000s
June 2025 - EBITDA						
EBITDA pre NZ IFRS 16	8,219	74,145	1,022	(14,621)	5,289	74,054
Capitalised lease costs	1,437	4,377	515	1,957	1,140	9,426
EBITDA after applying NZ IFRS 16	9,656	78,522	1,537	(12,664)	6,429	83,480
June 2024 - EBITDA						
EBITDA pre NZ IFRS 16	1,896	65,488	625	(11,575)	3,782	60,216
Capitalised lease costs	1,335	3,780	479	1,501	1,073	8,168
EBITDA after applying NZ IFRS 16	3,231	69,268	1,104	(10,074)	4,855	68,384

2. Turnover

The following table reconciles turnover to revenue.

New Zealand dollars	6 months to June 2025	6 months to June 2024	12 months to December 2024
	Unaudited \$'000s	Unaudited \$'000s	Audited \$'000s
Turnover	330,656	293,874	447,999
Value of sales made as agent	(22,753)	(9,678)	(36,587)
Revenue	307,903	284,196	411,412

Turnover

The Board considers turnover a useful measure of the Group's operating activity as it represents the total transactional value of goods and services provided to external customers during the year. As such turnover includes the value of fruit sales made on behalf of growers and suppliers where the Group acts as the agent, and is considered the supplier by the purchasing party. This includes all produce sales both local and export.

3. Reconciliation of net operating surplus after taxation with cash flows from operating activities

	6 months to June 2025 Unaudited \$'000s	6 months to June 2024 Unaudited \$'000s	12 months to December 2024 Audited \$'000s
New Zealand dollars			
Net operating surplus after taxation	37,769	17,052	8,751
<i>Add / (less) non cash items:</i>			
Depreciation	8,794	8,183	17,099
Lease depreciation	6,173	5,514	11,139
Impairments	1,070	-	765
Revaluation of employee share scheme	37	12	49
Revaluation of grower share scheme	86	15	100
Movement in deferred tax	8,325	22,322	17,247
Movement in fair value of biological assets - crop	22,841	18,684	(3,488)
Amortisation of intangible assets	141	143	302
	47,467	54,873	43,213
<i>Add / (less) items not classified as an operating activity:</i>			
Gain on sale of property, plant and equipment	(462)	(154)	(131)
Gain on sale of assets classified as held for sale	(53)	-	-
	(515)	(154)	(131)
<i>Decrease / (increase) in working capital:</i>			
Increase in accounts payable	16,119	13,262	7,250
(Increase) / decrease in accounts receivable and prepayments	(32,312)	(29,591)	3,240
(Increase) / decrease in inventory	(18,280)	(10,517)	234
Increase in taxes due	12,678	5,527	3,480
	(21,795)	(21,319)	14,204
Net cash flow from operating activities	62,926	50,452	66,037

Accounting policies

Cash flows statements are prepared using the direct approach. Cash and cash equivalents are shown exclusive of GST.

Assets

This section focuses on how the Group manages its assets to generate revenues and deliver benefits to stakeholders.

Disclosures are made on additions, disposals, revaluations, depreciation, impairments and amortisation.

4. Assets classified as held for sale

	June 2025 Unaudited \$000s	June 2024 Unaudited \$000s	December 2024 Audited \$000s
New Zealand dollars			
Opening balance at 1 January	3,287	3,205	3,205
Net transfers from property, plant and equipment	-	5,627	-
Costs incurred	39	52	347
Impairment of assets classified as held for sale	-	-	(265)
Sale of assets classified as held for sale	(3,326)	-	-
Total assets classified as held for sale	-	8,884	3,287

The following table details the assets classified as held for sale by asset class.

	June 2025 Unaudited \$000s	June 2024 Unaudited \$000s	December 2024 Audited \$000s
New Zealand dollars			
Asset class			
Land and buildings	-	8,884	874
Property, plant and equipment	-	-	380
Intangible assets	-	-	500
Bearer plants	-	-	1,533
Total assets classified as held for sale	-	8,884	3,287

On 28 February 2025, a 13.5 hectare Northland orchard (June 2024 - Nil, Dec 2024 - 13.5 hectare) that in December 2024 had been classified as held for sale was sold.

5. Property, plant and equipment

New Zealand dollars	Land and buildings \$000s	Plant and equipment \$000s	Motor vehicles \$000s	Bearer plants \$000s	Assets under construction \$000s	Total \$000s
At 1 January 2025						
Cost or valuation	323,645	168,384	2,482	43,716	1,347	539,574
Accumulated depreciation and impairment	(42,272)	(100,619)	(1,717)	(6,214)	(440)	(151,262)
Net book amount	281,373	67,765	765	37,502	907	388,312
Six months ended 30 June 2025						
Opening net book amount	281,373	67,765	765	37,502	907	388,312
Additions and transfers - net	2,416	4,287	13	1,077	2,596	10,389
Depreciation	(3,293)	(4,775)	(108)	(618)	-	(8,794)
Disposals	-	(374)	-	-	-	(374)
Impairment	-	(590)	-	(460)	-	(1,050)
Transfers - asset categories	(79)	263	(266)	-	82	-
Foreign exchange	(365)	(100)	(4)	(504)	(1)	(974)
Closing net book amount	280,052	66,476	400	36,997	3,584	387,509
At 30 June 2025						
Cost or valuation	325,617	172,461	2,225	44,289	4,024	548,616
Accumulated depreciation and impairment	(45,565)	(105,985)	(1,825)	(7,292)	(440)	(161,107)
Net book amount	280,052	66,476	400	36,997	3,584	387,509

Assets under construction are assets that are yet to be capitalised and are not depreciated. When the asset is ready for use it is transferred to the appropriate asset class.

Land and buildings

Land and buildings are revalued to their estimated market value on at least a three-year rolling cycle (excluding assets under construction), plus any subsequent additions at cost, less subsequent depreciation for buildings. In New Zealand valuations are undertaken by CBRE Group Inc., independent registered valuer.

In Australia, valuations were completed at 31 December 2024 by Opteon (Goulburn North East Vic) Pty Limited, independent valuers based in Victoria, Australia.

As at 30 June 2025, the Directors believe there are no indicators that would suggest that the carrying value of land and buildings differs materially from their fair value and as a consequence there is no need to revalue this class of assets at 30 June 2025.

Impairment

In the six months to 30 June 2025, impairments include \$0.46m of poor performing pears cut out in Australia, and \$0.59m of post harvest assets following the removal of old equipment, to be replaced later in the year (Jun 2024 - Nil, Dec 2024 - \$0.30m).

Critical accounting estimates and judgements

At 30 June 2025, the Group reviewed the carrying value of its land and buildings, considering current market conditions and input from its external valuer. Management concluded there were no indicators of impairment or material differences from fair value.

In line with Group policy, independent valuations will be obtained at 31 December 2025.

6. Intangible assets

New Zealand dollars	Software \$000s	Goodwill \$000s	Water shares \$000s	Other intangibles \$000s	Total \$000s
At 30 June 2025					
Cost	4,553	20,181	2,989	377	28,100
Accumulated amortisation and impairment	(4,181)	-	-	(30)	(4,211)
Net book amount	372	20,181	2,989	347	23,889

At 30 June 2025 Seeka's market capitalisation was less than its net assets which is an indicator of impairment. The Group has performed an impairment test to ensure that future cash flows of the Group support the fair value of the assets.

Goodwill balances are assessed annually for impairment. The impairment tests are performed using a value in use calculation model.

The recoverable amount is based on the net present value of the five-year after-tax cash flow projection (value-in-use), with a terminal value beyond five years. Cash flows beyond the five year period are extrapolated using estimated growth rates and discount rates. The assumptions used for the analysis of the net present value of forecast gross margins are determined based on forecast crop volumes, past financial performance and the Board's expectation of future market dynamics, plus the Group's current year forecasts and five year financial plans.

The Group's goodwill and asset value are supported by historical profitability, increasing volume forecasts, and forecast growth of the kiwifruit industry and returns.

No impairment was noted as a result of the impairment test.

Critical accounting estimates and judgements

The impairment tests require judgement to determine the appropriate forecast cash flows and inputs into the calculations. The primary estimates relate to the forecast EBITDA growth rates, discount rates, WACC and terminal growth rates.

7. Biological assets - crop

Crops growing on bearer plants are classified as biological assets and measured at fair value.

Crop assets are kiwifruit, nashi pears, Packham pears, Corella pears, and other crops growing on leased and owned orchards yet to be harvested at balance date.

The following table reconciles beginning balances to end balances for biological assets crop.

New Zealand dollars	June 2025 Unaudited \$000s	June 2024 Unaudited \$000s	December 2024 Audited \$000s
Carrying amount at beginning of period	25,254	21,766	21,766
<i>Crop harvested during the period</i>			
Fair value movement from the beginning of the period to point of harvest	37,982	14,905	27,329
Fair value when harvested	(63,236)	(36,671)	(49,095)
<i>Crop growing on bearer plants at end of period</i>			
Crop at cost	2,413	3,082	25,027
Crop at fair value	-	-	227
Carrying value at end of period	2,413	3,082	25,254

The following table reconciles fair value movement of biological assets - crop.

New Zealand dollars	June 2025 Unaudited \$000s	June 2024 Unaudited \$000s	December 2024 Audited \$000s
Movement in carrying amount	(22,821)	(18,699)	3,345
Exchange differences	(20)	15	143
Net fair value movement in crop	(22,841)	(18,684)	3,488

The following table details the classification of biological assets - crop.

New Zealand dollars	June 2025 Unaudited \$000s	June 2024 Unaudited \$000s	December 2024 Audited \$000s
Australia - all varieties	830	998	6,354
New Zealand - kiwifruit crop	1,233	1,655	18,651
New Zealand - other crop (avocado, citrus, Kiwiberry)	350	429	249
Carrying value at end of period	2,413	3,082	25,254

8. Right-of-use lease assets and lease liabilities

The Group reports all leases on the balance sheet where it has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of the lease, with the exception of low value leases or leases less than 12 months.

The following table details leases where the Group is a lessee.

	June 2025 Unaudited \$000s	June 2024 Unaudited \$000s	December 2024 Audited \$000s
New Zealand dollars			
Right-of-use lease assets			
Land and buildings	35,062	29,073	26,704
Orchard leases	21,478	15,186	16,493
Equipment	5,684	2,181	1,571
Motor vehicles	4,077	2,535	3,608
Total right-of-use lease assets	66,301	48,975	48,376
Right-of-use lease assets movements			
Opening balance	48,376	50,507	50,507
Additions and renewals	24,556	3,972	8,933
Disposals, reclassifications and early terminations	(769)	(5)	(64)
Impairment of onerous lease	(20)	-	(1)
Exchange rate differences	331	15	140
Depreciation	(6,173)	(5,514)	(11,139)
Closing balance	66,301	48,975	48,376
Right-of-use lease assets classification for depreciation			
<i>The classification for depreciation of right-of-use lease assets is as follows:</i>			
Land and buildings	2,958	2,460	4,775
Orchard leases	990	913	2,116
Equipment	1,114	1,079	2,024
Motor vehicles	1,111	1,062	2,224
Total depreciation of right-of-use lease assets	6,173	5,514	11,139

	June 2025 Unaudited \$000s	June 2024 Unaudited \$000s	December 2024 Audited \$000s
New Zealand dollars			
Lease liabilities			
Current	10,741	10,317	10,213
Non-current	69,993	52,667	52,355
Total lease liabilities	80,734	62,984	62,568
Lease liabilities classification			
<i>The liabilities are classified as follows:</i>			
Land and buildings	39,480	34,345	31,899
Orchard leases	31,149	23,746	24,937
Equipment	5,778	2,119	1,877
Motor vehicles	4,327	2,774	3,855
Total lease liabilities	80,734	62,984	62,568
Lease liabilities movements			
Opening balance	62,568	64,762	64,762
<i>The movements for the period are as follows:</i>			
Additions and renewals	25,213	3,696	8,992
Disposals, reclassifications and early terminations	(765)	(5)	(72)
Exchange rate differences	248	264	292
Principal lease payments	(6,530)	(5,733)	(11,406)
Closing balance	80,734	62,984	62,568

Additions

During the period ended 30 June 2025, the Group additions included \$8.7m related to a new coolstore facility, and \$5.4m related to an extension of the leased orchards in Australia. Additionally, the Group entered \$4.8m of post harvest equipment leases, \$2.1m of leases relating to RSE accommodation facilities, and \$1.6m of leases relating to motor vehicles.

Working capital

This section focuses on how the Group manages inventories, accounts receivable and accounts payable to ensure an appropriate level of working capital is available to operate the business, deliver benefits to stakeholders and generate revenues.

9. Trade and other receivables

	June 2025 Unaudited \$000s	June 2024 Unaudited \$000s	December 2024 Audited \$000s
New Zealand dollars			
Current trade receivables (net of provision for doubtful debts)	58,450	49,959	17,559
Prepayments	7,404	7,655	4,371
Prepaid deposits	355	608	252
Accrued income and other sundry receivables	55,586	52,918	7,147
Current trade and other receivables	121,795	111,140	29,329
Non current trade and other receivables	4,988	6,195	3,572
Total trade and other receivables	126,783	117,335	32,901

Current trade receivables include temporary advances to Seeka kiwifruit grower pools of \$40.21m (Jun 2024 - \$29.79m). These advances are fully repaid in July 2025.

Accrued income and other sundry receivables includes \$28.48m (Jun 2024 - \$22.04m) of income for kiwifruit harvested and delivered to Zespri from Seeka's New Zealand orchards, \$17.17m (Jun 2024 - \$22.89m) for New Zealand post harvest operations, and \$7.03m (Jun 2024 - \$7.94m) of income for kiwifruit and pears harvested in Australia.

Non-current receivables include \$4.29m (Dec 2024 - \$2.74m) of long term receivable balances with agreed long-term payment terms. Non-current trade receivables also includes \$0.42m losses carried forward on short term leased orchards to be recovered in a future period (Dec 2024 - \$0.83m). The remaining balance of non-current trade receivables relates to debtors secured against crop supply commitments with repayment terms of up to five years and is considered recoverable.

10. Inventories

	June 2025 Unaudited \$000s	June 2024 Unaudited \$000s	December 2024 Audited \$000s
New Zealand dollars			
Crop inventories	18,926	13,988	-
Total packaging at cost	4,060	3,413	5,254
Other inventories at cost	5,465	3,595	5,018
Total inventories	28,451	20,996	10,272

Crop inventories relate to kiwifruit harvested from New Zealand orchards and held in coolstores at balance date.

At balance date, \$39.96m (Jun 2024 - \$39.31m) of packaging inventory costs were expensed to cost of sales in the statement of profit and loss. There were no material inventory write downs (Jun 2024 - Nil).

11. Trade and other payables

	June 2025 Unaudited \$000s	June 2024 Unaudited \$000s	December 2024 Audited \$000s
New Zealand dollars			
Trade payables	26,279	20,719	6,586
Accrued expenses	29,067	19,192	15,450
Employee expenses	9,877	9,271	6,747
GST payable	2,432	7,414	923
Accrued dividend payable	-	-	4,417
Other payables	964	573	706
Total trade and other payables	68,619	57,169	34,829

Trade payables includes \$12.18m (Jun 2024 - \$8.41m, Dec 2024 - Nil) of packaging costs relating to post harvest operation.

Accrued expenses includes \$15.39m (Jun 2024 - \$8.74m) relating to profit share payments due to New Zealand kiwifruit growers, relating to kiwifruit grown on orchards managed or leased by the Group.

Interest bearing liabilities, dividends, share capital and fair value

This section focuses on how the Group funds its operations, pays dividends, manages its share capital, and determines the fair value of its financial assets, securities and liabilities so it can deliver benefits to stakeholders.

12. Interest bearing liabilities

New Zealand dollars	June 2025 Unaudited \$000s	June 2024 Unaudited \$000s	December 2024 Audited \$000s
Current secured			
Interest bearing liabilities	18,400	46,896	11,861
Capitalised loan fees to be amortised in the next 12 months	(204)	(329)	(240)
Total current interest bearing liabilities	18,196	46,567	11,621
Non current secured			
Interest bearing liabilities	118,307	128,603	128,743
Remaining capitalised loan fees to be amortised	(71)	(183)	(74)
Total non-current interest bearing liabilities	118,236	128,420	128,669
Total interest bearing liabilities	136,432	174,987	140,290
<i>Analysis of movements in borrowings:</i>			
At 1 January	140,290	177,583	177,583
Cash flow - additional borrowings	58,416	77,019	108,036
Cash flow - repayment of borrowings	(61,802)	(79,819)	(145,870)
Capitalised loan fees - amortised over the life of the loan	39	(176)	22
Exchange differences	(511)	380	519
At balance date	136,432	174,987	140,290
<i>Analysis of total facilities:</i>			
Drawn	136,432	174,987	140,290
Available	64,336	46,180	61,069
Total facilities	200,768	221,167	201,359

New Zealand dollars	Balance due \$000s	Interest rate	Maturity
<i>Term loans as at 30 June 2025</i>			
AUD \$17m	18,307	5.30%	26 February 27
NZD \$40m	40,000	4.85%	28 February 28
NZD \$50m	50,000	4.97%	26 February 27
NZD \$10m	10,000	4.85%	28 February 28

The Board has assessed the fair value of the term loans as the outstanding balance at balance date.

13. Dividends

New Zealand dollars	Per share	\$000s
2025		
February 2025 - declared, paid April 2025	\$ 0.05	2,218
Total dividend to June 2025	\$ 0.05	2,218
2024		
October 2024 - declared, paid January 2025	\$ 0.10	4,417
Total dividend 2024	\$ 0.10	4,417

In the last 12 months, \$0.15 per share has been paid, with \$0.10 in January 2025 and \$0.05 in April (prior 12 months - Nil).

The total cash payment related to these dividends was \$5.37m, with \$3.58m relating to the dividend paid in January, and \$1.79m to the dividend paid in April.

On 19 August 2025, the Directors announced a fully imputed dividend of \$0.15 per share. The dividend will be paid on 15 October 2025 to those shareholders on the register at 5pm on 18 September 2025. The dividend reinvestment plan will apply.

Seeka dividend policy

Seeka's dividend policy is to declare and distribute dividends between 50% and 75% of underlying Net Profit After Tax (NPAT), normally to be paid in October and April, subject to due consideration of the Board.

14. Share capital

During the period to 30 June 2025, \$0.28m (Jun 2024 - \$0.03m) was received in relation to shares issued under the share schemes established in 2024.

15. Determination of fair values of financial assets and liabilities

The following table analyses financial assets and liabilities carried at fair value as at 30 June 2025.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability that have to be developed to reflect the assumptions that a market participant would use when determining an appropriate price.

New Zealand dollars	Level 1 \$000s	Level 2 \$000s	Level 3 \$000s	Total \$000s
Land	-	-	50,004	50,004
Buildings	-	-	230,048	230,048
Other financial assets	-	-	702	702
Derivatives used for hedging - liabilities	-	1,026	-	1,026

The following table shows the valuation techniques used in the determination of fair values within level 3 of the hierarchy, as well as the key unobservable inputs used in the valuation models.

Type	Fair value	Method	Key unobservable inputs	How unobservables impact estimated fair value
Land and buildings	\$ 280.05 m	An annual revaluation is used to estimate fair value, which is performed on at least one third of land and buildings on a rolling 3-year cycle by an independent valuer using three different approaches; income capitalisation approach, discounted cash flow approach, and sales approach. Of the three approaches, the income capitalisation approach and discounted cash flow approach are given the most weighting due to the low quantity of comparative sales. See accounting policies and note 5 for further details.	Market rental rates. Rental capitalisation rates. Applicable discount rates.	Increases with an increased market rental rate. Increases with increased rental capitalisation rate. Increases with lower discount rates.
Other financial assets	\$ 0.70 m	Calculating the present value of expected cash flows using contractual interest rates, expected repayment dates and discount rate.	Repayment dates. Discount rates.	Increases with an earlier repayment date. Increases with a lower discount rate.

16. Related party transactions

The Group undertakes transactions with Seeka Growers Limited (SGL), a related party which administers all kiwifruit revenues received for the New Zealand business on behalf of supplying growers. In the current period the Group received \$214.57m (Jun 2024 - \$148.01m) for the provision of services to SGL.

17. Capital commitments

As at 30 June 2025 the Group was committed to \$13.30m of capital expenditure (Jun 2024 - Nil; Dec 2024 - \$1.88m). This committed capital expenditure includes post harvest machine upgrades in Kerikeri and Huka Pak, an RSE accommodation build in Australia, and refrigeration gas replacements in sites across New Zealand.

18. Events occurring after balance date

A dividend of \$0.15 per share was announced to be paid on 15 October 2025, see [note 13](#).

There are no other events occurring subsequent to balance date requiring adjustment to or disclosure in the condensed financial statements.

Directory

Board of directors

Mark Dewdney - Chair *(appointed chair 16 April 2025)*

Hayden Cartwright

Sharon Cresswell

Peter Ratahi Cross

Hayley Gourley *(appointed 1 January 2025)*

Fred Hutchings *(retired as director and chair 16 April 2025)*

Stewart Moss

Cecilia Tarrant

Audit and risk committee

Sharon Cresswell – Chair

Hayden Cartwright

Hayley Gourley *(appointed 20 January 2025)*

Sustainability committee

Cecilia Tarrant – Chair

Peter Ratahi Cross

Hayden Cartwright *(appointed 16 June 2025)*

Remuneration committee

Hayley Gourley – Chair *(appointed 16 June 2025)*

Stewart Moss

Cecilia Tarrant

Company officers

Michael Franks

Chief Executive Officer

Nicola Neilson

Chief Financial Officer and Company Secretary

Senior management team

Michael Franks

Chief Executive Officer

Nicola Neilson

Chief Financial Officer

Kate Bryant

GM Grower Relations and Corporate Services

Paul Crone

GM Post harvest

Barry Penellum

GM Orchards

Jonathan van Popering

GM Australian Operations

Jim Smith

GM New Business and Marketing

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[Seeka.co.nz](https://seeka.co.nz)

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Auckland

www.grantthornton.co.nz

Bankers¹

Westpac New Zealand Limited

Auckland

www.westpac.co.nz

Westpac Banking Corporation

Melbourne

www.westpac.com.au

ASB Bank Limited

Auckland

www.asb.co.nz

Bank of New Zealand

Auckland

www.bnz.co.nz

Coöperatieve Rabobank U.A. (Rabobank)

Hamilton

www.rabobank.co.nz

1. All banks are lenders under a syndicated facilities agreement with Westpac New Zealand as the sustainability-linked loan coordinator and the agent.

Share register

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