

Analyst Briefing Pack

Unaudited Interim Results

Six months to 30 June 2025

Agenda

- 1** **Six month highlights**
- 2** **Balance sheet**
- 3** **Operating segment performance**
- 4** **Forward Focus**
- 5** **Contact**

Six month highlights

Harvesting Record Results

- 1 Record fruit volumes handled across New Zealand and Australia**
47m class 1 kiwifruit trays packed in NZ – up 10% | 2.2k tonnes kiwifruit produced in Australia – consistent with prior year
- 2 Financial performance lifts with volumes**
\$308m Revenue | \$83m EBITDA | \$59m NPBT | \$0.90 EPS
- 3 Delivered excellent operational performance**
Excellent quality from growers | Focused on efficient harvest management | Quality produce to markets
- 4 \$131m net bank debt**
\$40m reduction since June 2024 | \$64.8m cash received in July 2025 | Balance sheet resilience
- 5 Investing in automation**
Automation projects underway in Kerikeri and Huka Pak | Improves post harvest efficiency

Group financial performance

Interim results – six months to June 2025, unaudited

\$307.9m Revenue

Up 8% on pcip

\$96.8m Gross profit

Up 22% on pcip

\$83.5m EBITDA

Up 22% on pcip

\$59.4m Net profit before tax

Up 32% on pcip

\$37.8m Net profit after tax

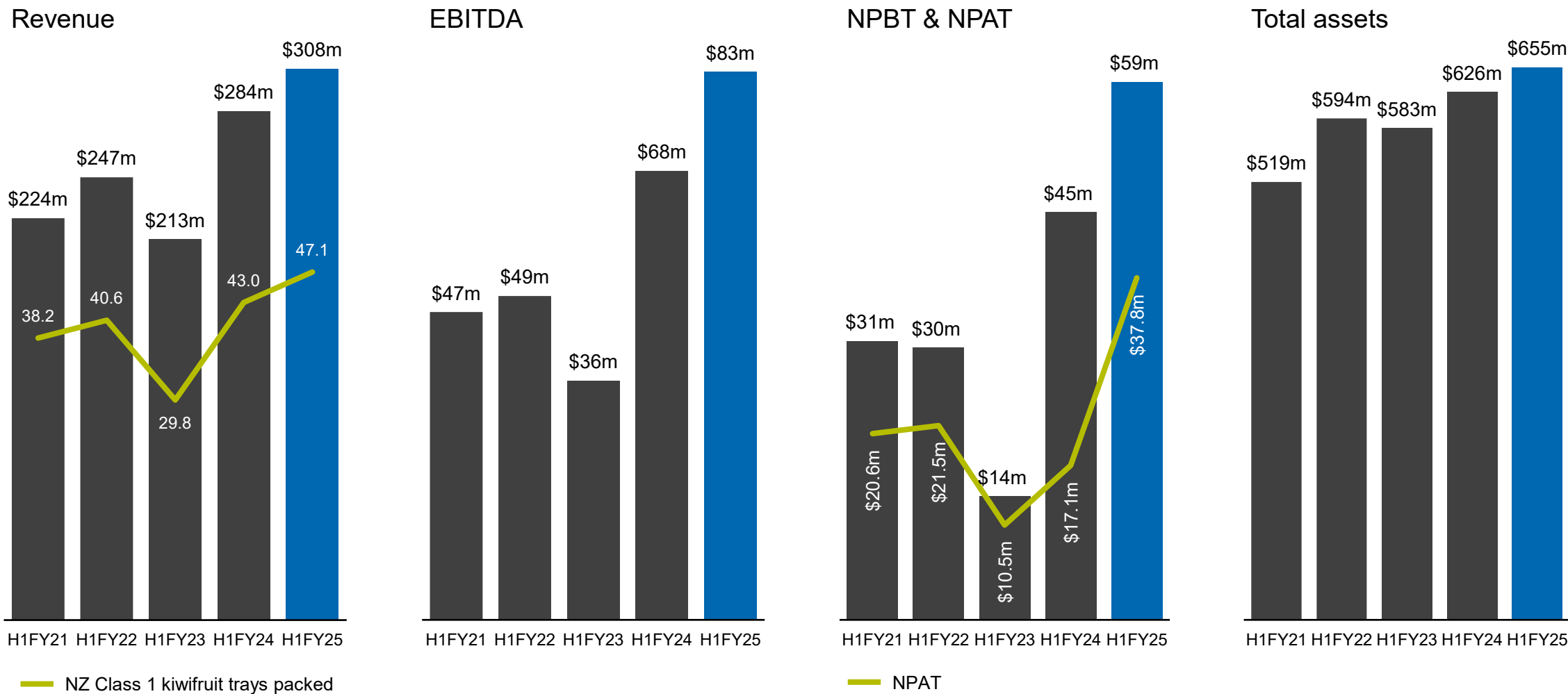
Up 121%

Seeka operates a seasonal business

| \$ 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 |

H1 FY24 included a \$13.9m and FY24 included a \$12.5m one-off, non-cash impact from change in tax legislation

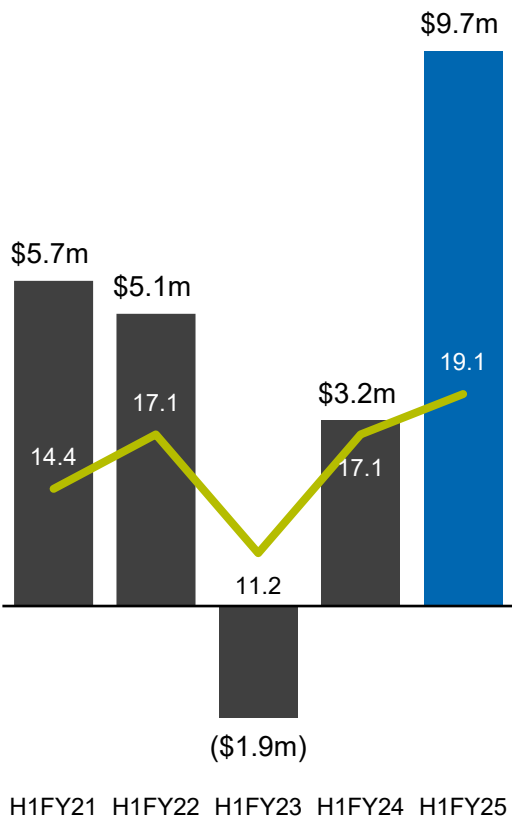
Trends in financial performance



Trends in operating segment performance

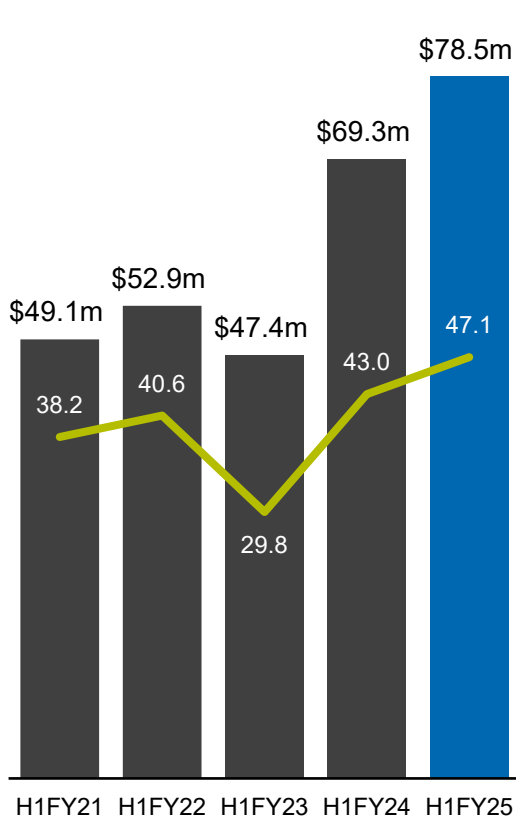
EBITDA

Orcharding EBITDA



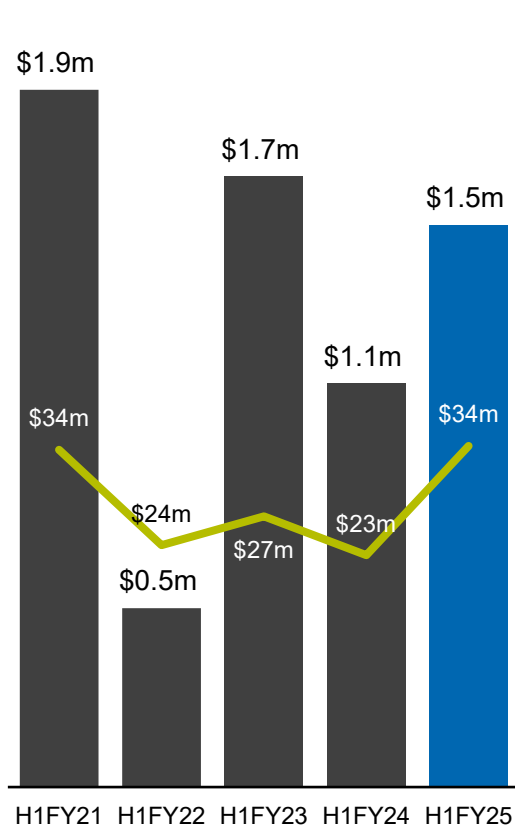
Class 1 kiwifruit trays grown (m)

Post harvest EBITDA



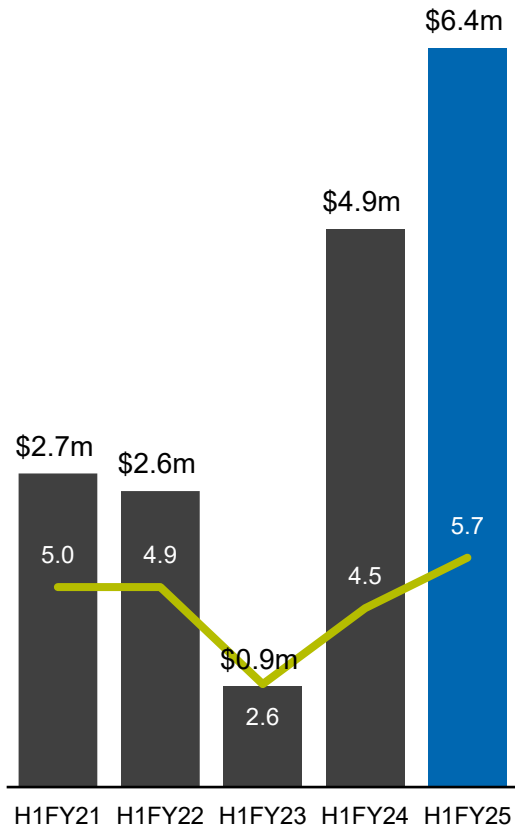
Class 1 kiwifruit trays packed (m)

Retail services EBITDA



Turnover

Australia EBITDA



Thousands of tonnes handled

Capital Management

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 since H1 FY24

- 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 Joint Arrangements | 8.0 | 6.0 | 34% | 8.0 |
| Derivatives (liability) / asset | (1.0) | 1.8 | (157%) | (0.3) |
| Financial assets | 1.3 | 1.3 | 4% | 1.3 |
| Deferred tax assets | 4.2 | 5.7 | (26%) | 5.0 |
| 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 received in July 2025

\$201m facility from banking syndicate

| \$ millions | H1 FY25 Unaudited | H1 FY24 Unaudited | Change | FY24 Audited |
|--|----------------------|----------------------|---------------|-----------------|
| Non-current liabilities - excludes debt | | | | |
| Lease liabilities (current and 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 |
| Net bank debt | 130.6 | 170.9 | (24%) | 137.3 |
| Net bank debt Excluding assets held for sale | 130.6 | 162.0 | (19%) | 134.0 |
| 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

\$0.15 Divided declared

- To be paid 15 October
- \$0.30 declared in last 12 months

\$6.44 Net tangible assets per share

- Up 9%
- NTA is higher at June due to crop receivables being recognised

| | H1 FY25 Unaudited | H1 FY24 Unaudited | Change | FY24 Audited |
|---------------------------------------|----------------------|----------------------|--------|-----------------|
| Net profit | \$ 37.8 m | \$ 17.1 m | 121% | \$ 8.8 m |
| Weighted shares on issue | 41.8 m | 41.6 m | | 41.6 m |
| Earnings per share | \$ 0.90 | \$ 0.41 | 120% | \$ 0.21 |
| Dividends (\$) paid January 2025 | \$ 0.10 | | | |
| Dividends (\$) paid April 2025 | \$ 0.05 | | | |
| Dividend (\$) to be paid October 2025 | \$ 0.15 | | | |
| Net tangible assets (NTA) | \$ 281.9 m | \$ 257.4 m | | \$ 246.2 m |
| Shares at period end | 43.8 m | 43.5 m | | 43.5 m |
| 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)).

FY25 full year operational guidance

Seeka upgrades 2025 guidance

Forecasting full-year net profit before tax between \$35m and \$39m

(Upgraded from between \$33m and \$37m)

| | FY25 Guidance Lower range | FY25 Guidance Upper range | FY24 Full year Actuals |
|-----------------------|---------------------------------|---------------------------------|------------------------------|
| Net profit before tax | \$ 35.0m | \$ 39.0m | \$ 29.7m |
| | | | |

Operating segment performance

Orchard operations

Growing kiwifruit, avocado and Kiwiberry in New Zealand

\$69.4m Revenue – up 22% on pcp

\$9.7m EBITDA – up 199% on pcp

19.1m trays grown by the orchard division

– SunGold yields up 7%, Hayward yields up 10%

Top-20 SunGold exceeded 20,150 trays per hectare

Top-20 Hayward exceeded 15,250 trays per hectare

| \$ 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 and citrus for New Zealand orchard owners

\$204.6m Revenue – up 6% on pcp

\$78.5m EBITDA – up 13% on pcp

Growth in kiwifruit volumes

- SunGold up 10%
- Hayward and other varieties up 9%

Automation delivers efficiency gains

| \$ 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) | | | | |
| 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

\$1.5m EBITDA – up 39% on pcp

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

– Bigger volumes and stronger market returns

Acquisition of Northland avocado and olive oil assets

| \$ 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

\$22.2m Revenue – up 14% on pcp

\$6.4m EBITDA – up 32%

Volumes up 28% as pear and nashi yields increase and more orchards enter production

- Pears up 105%
- Nashi up 19%
- Kiwifruit down 2%

A total of \$12.3m invested in developing orchards for future growth

- Kiwifruit, Nashi pears, Jujube

| 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% | |

Forward Focus

Forward focus

Complete a successful year

Deliver automation programmes

Maintain a resilient balance sheet

Focus on earnings growth

Contact

For more information see www.seeka.co.nz or please call

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Appendix

EBITDA

EBITDA before revaluations and impairments is considered by Seeka's Board to be a key measure of performance and reflection of cash flow generation

| NZD (\$000s) | H1 FY25 Unaudited | H1 FY24 Unaudited | Change | FY24 Audited |
|-----------------------------------|----------------------|----------------------|--------|-----------------|
| Net profit before tax | 59,369 | 45,006 | 32% | 29,713 |
| Interest expense | 5,038 | 7,103 | | 12,327 |
| Lease interest expense | 2,895 | 2,435 | | 4,776 |
| EBIT | 67,302 | 54,544 | 23% | 46,816 |
| Impairments | 1,070 | - | | 765 |
| Depreciation expense | 8,794 | 8,183 | | 17,099 |
| Lease depreciation expense | 6,173 | 5,514 | | 11,139 |
| Amortisation of intangible assets | 141 | 143 | | 302 |
| EBITDA before impairments | 83,480 | 68,384 | 22% | 76,121 |



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