

22 August 2024  
Company announcement

## SEEKA SIX MONTHS UNAUDITED INTERIM RESULTS

30 June 2024

Listed New Zealand produce company Seeka [NZX:SEK], reports its unaudited interim results for the six months ended 30 June 2024.

**\$284.2m Revenue — up 34% on six months to June 2023 previous corresponding period (pcp)**

**\$68.4m EBITDA — up 88% on pcp**

**\$45.0m NPBT — up 230% on pcp**

**Forecast full year NPBT updated to be between \$17m to \$21m — up from (\$21m) loss FY23**

"Seeka has lifted its financial performance following increased kiwifruit volumes in New Zealand and Australia," says Seeka chief executive Michael Franks.

"Net profit before tax is up 230% to \$45 million for the six months to June 2024, with Seeka handling 44% more kiwifruit in New Zealand. Earnings before interest, tax, depreciation and amortisation was up 88% to \$68 million, with net profit after tax up 63% to \$17 million, after a \$14 million one-off deferred tax expense from changes in tax legislation for tax deductibility of buildings.

"Following two challenging seasons, kiwifruit volumes have rebounded with Seeka handling a record 43 million class 1 trays for New Zealand growers. Fruit quality is excellent, and international market demand remains strong.

"Along with its post-harvest business, Seeka also grows and sells fruit in New Zealand and Australia. In New Zealand, our orcharding business grew 17 million trays, a 53% increase on 2023, and production from our Australian kiwifruit orchards was up 164%.

"Along with the 34% lift in revenues to \$284 million, Seeka restructured in 2023 to create a leaner organisation and implemented innovative cost saving mechanisms, including a captive insurance structure.

"Net bank debt of \$171 million is down \$6 million on June 2023. The company continues to focus on debt management with \$53 million received in July 2024.

"Seeka has the capacity to handle more than 50 million trays of kiwifruit with facilities in Northland, the Coromandel, Bay of Plenty and Gisborne regions. Automated post-harvest systems have delivered efficiency gains and the packing power to efficiently conduct the harvest. Seeka has co-invested in New Zealand to increase fruit production, and in Australia we have directly invested in new orchards growing kiwifruit, nashi and jujube.

"Seeka has created a leaner business and we are now focused on preparing for the 2025 harvest. Kiwifruit vines like the cold winter conditions we are currently having, and early indicators are for a good spring bud break.

"New Zealand's kiwifruit industry has a vibrant outlook, and growers are continuing to invest in new SunGold and RubyRed orchard developments. Our investments in post-harvest automation means Seeka is well prepared to handle the upcoming lift in production as we work to supply the world with premium New Zealand kiwifruit."

### Updated full year operational guidance.

Seeka's full year outlook has improved and the forecast NPBT has increased from June 2024's guidance of \$15m to \$19m, to a NPBT between \$17m to \$21m for FY24.

New Zealand dollars	FY24 Guidance Lower range	FY24 Guidance Upper range	FY23 Audited
Net profit / (loss) before tax	\$ 17 m	\$ 21 m	(\$ 21 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.

### Dividend

The Board has determined it is not appropriate to pay a dividend at this time. The Board will consider dividends later in the year on confirmation of full year guidance.

## Operational performance

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

New Zealand dollars	6 months to June 2024 Unaudited	6 months to June 2023 Unaudited	Change
Total revenue (\$m)	\$ 284.2	\$ 212.7	34%
EBITDA before impairments and revaluations (\$m)	\$ 68.4	\$ 36.4	88%
EBIT (\$m)	\$ 54.5	\$ 21.8	150%
NPBT (\$m)	\$ 45.0	\$ 13.6	230%
NPAT (\$m)	\$ 17.1	\$ 10.5	63%
Net bank debt (\$m)	\$ 170.9	\$ 177.0	(3%)
Basic earnings per share	\$ 0.41	\$ 0.25	64%
Basic earnings per share before removal of tax on buildings <sup>1</sup>	\$ 0.74	\$ 0.25	196%

1. June 2024 earnings prior to the \$14 million one-off deferred tax expense from changes in tax legislation for tax deductibility of buildings.

This announcement should be read in conjunction with Seeka Limited's June 2024 interim report (unaudited), and December 2023 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:

Michael Franks  
Chief executive

+ 64 21 356 516

Nicola Neilson  
Chief financial officer

+ 64 21 841 606