

Analyst Briefing Pack

Audited Results for the year ended 31 December 2024

Agenda

- 1** **Delivering on Strategy**
- 2** **Overview**
- 3** **Financials**
- 4** **Capital management**
- 5** **Operating segments performance**
- 6** **Outlook**

Delivering on Strategy and Overview

Delivering on Seeka's Strategy

Connecting sustainable produce to the world

- 1 Delivered operational and financial excellence to our growers**
Excellent planning, disciplined execution and quality fruit to the market
- 2 Lifted financial performance to our shareholders**
Record profit, restarted dividends, managed capex, lowered risk profile, significantly lowered bank debt
- 3 Optimised post harvest capacity**
Automation delivered efficiency gains
- 4 Building revenue streams**
Contract packing utilising assets in off-season
- 5 Select Excellence**
Progressed our aspiration to deliver excellent service, produce and value to our stakeholders

1

Crop yields and volumes rebounded in 2024

43m class 1 kiwifruit trays packed – up 44% | Volume growth benefited core business | Australia kiwifruit volumes up 166%

2

Record \$76m EBITDA

2023 restructure lowered overhead costs | Capacity in place | Tight focus on costs and margins

3

Excellent operational performance

Low onshore fruit loss | Excellent offshore performance | Competitive orchard gate returns for our growers

4

Automation

Automation upgrades at Oakside and Seeka Gisborne | Balance of manual and automated packing | Pack more fruit using less labour

5

Forward focus

Improve profitability | Further reduce debt | Maintain excellent operational performance | Risk adjusted return on capital employed

6

Harvest 2025

Normal crop numbers of SunGold & Hayward kiwifruit | Australia harvest underway | Infrastructure, systems & personnel ready

Financials

Group financial performance

\$411.4m Revenue

37% up on \$300.9m FY23

\$76.1m EBITDA

193% up on \$26.0m FY23

\$29.7 Net profit before tax

Up from (\$21.0m) loss FY23 – increase of \$50.7m

– Guidance range \$27.5m ~ \$31.5m

\$8.8m Net profit after tax

Up from (\$14.5m) loss FY23 – increase of \$23.2m

Impacted by removal of tax deductibility on buildings

All results and comparatives consistent with NZ IFRS 16 Leases

NZD \$millions	FY24	FY23	Change
Revenue	411.4	300.9	37%
Cost of sales	306.5	252.2	22%
Gross profit	104.9	48.7	115%
EBITDA	76.1	26.0	193%
EBIT	46.8	(4.1)	1237%
Net profit before tax	29.7	(21.0)	242%
Net profit	8.8	(14.5)	160%
Return on capital employed	10.0%	(2.0%)	600%
Net tangible asset backing per share	\$ 5.66	\$ 5.71	(1%)

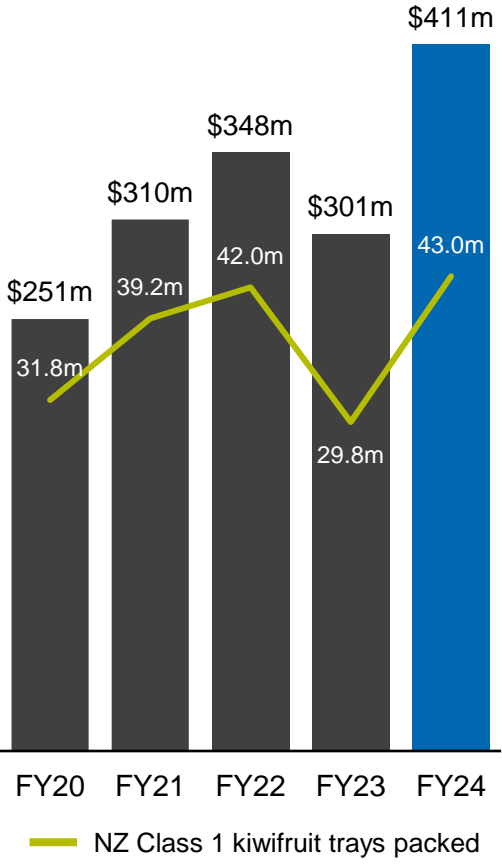
1. ROCE excludes \$0.4m of other income (FY23 \$3.3m). See appendix for ROCE calculation.

These financials should be read in conjunction with Seeka's Annual Report 2024 and the attached appendix.

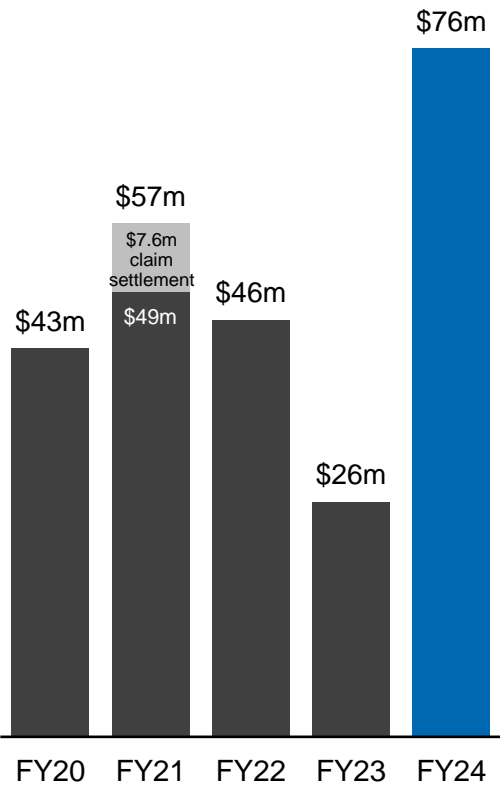
Trends in financial performance



Revenue

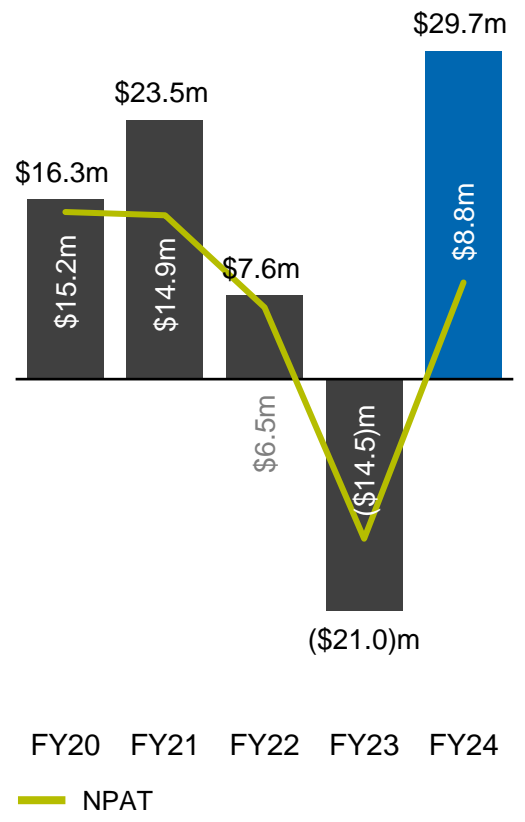


EBITDA



FY21 EBITDA included a one-off \$7.6m benefit from the Crown's settlement of a Kiwifruit Claim.

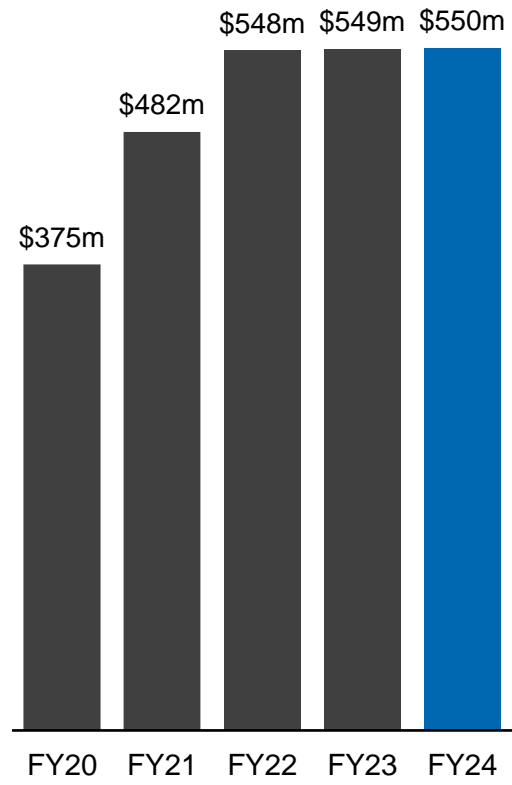
NPBT & NPAT



NPAT impacted by changes in tax deductibility of depreciation of buildings

- FY20 one-off \$5.6m tax benefit
- FY24 one-off \$12.5m tax charge

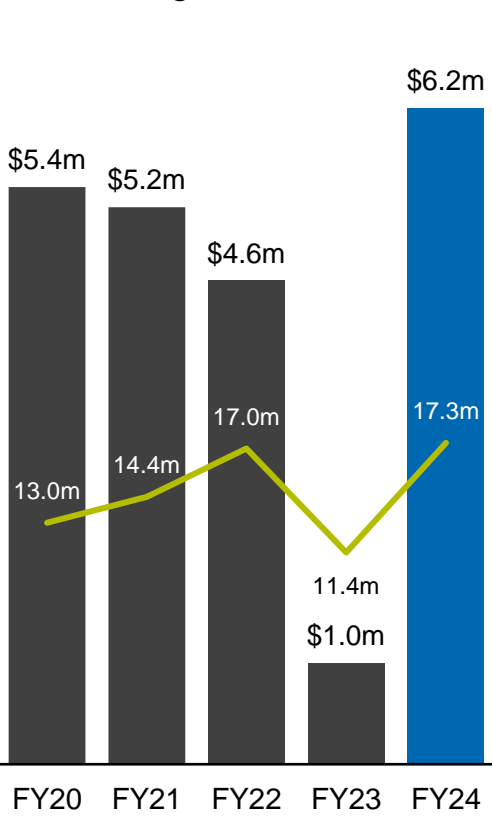
Total assets



Trends in operating segment performance

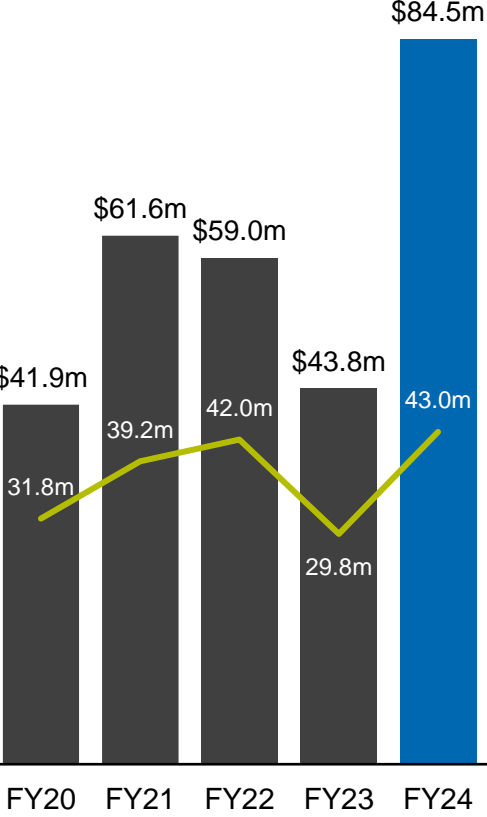


Orcharding EBITDA



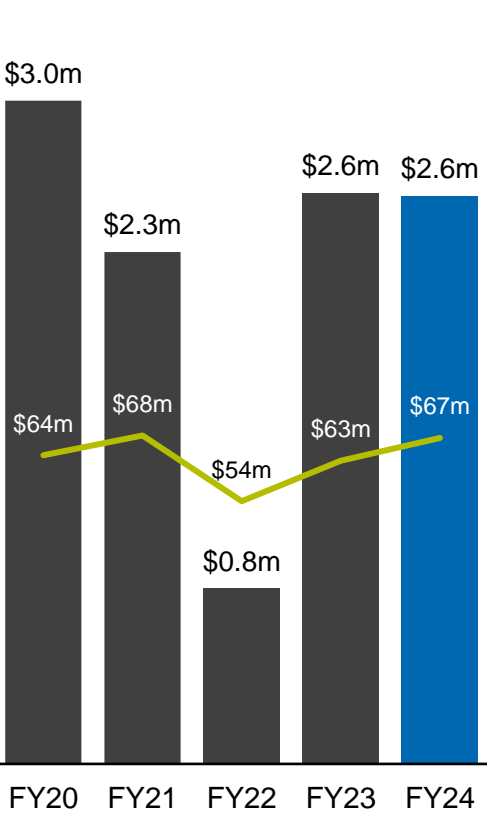
— Class 1 kiwifruit trays grown

Post-harvest EBITDA



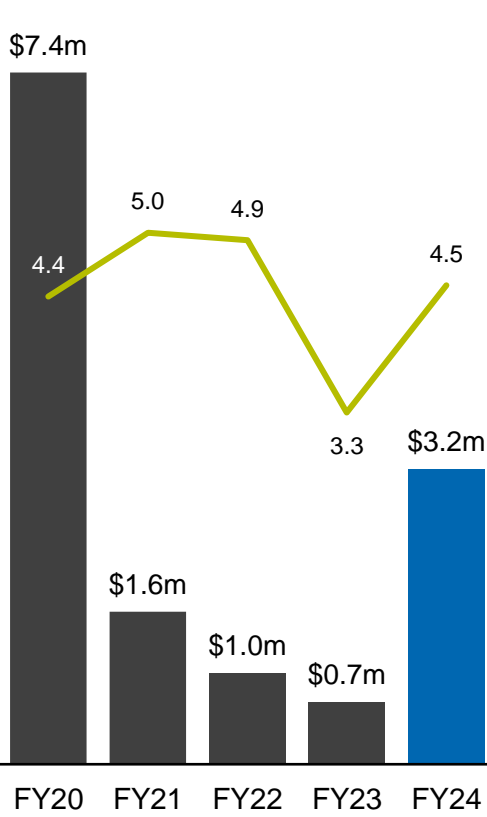
— Class 1 kiwifruit trays packed

SeekaFresh EBITDA



— Turnover

Seeka Australia EBITDA



— Thousands of tonnes handled

Capital management

Balance sheet

Capital employed 31 December

\$10.3m decrease in capital employed in FY24

No increase in PP&E

- Capacity in place, Capex within depreciation
- Investing to mitigate material damage risk

\$3.5m increase in biological assets

- Crop to be harvested FY25

\$3.4m increase in investments in associates

- Partnering with iwi to develop and operate orchards between Ōpōtiki and East Cape

NZD \$millions	FY24	FY23	Change
<i>Current assets - excludes cash & tax assets</i>			
Trade and other receivables	29.3	32.6	(10%)
Biological assets - crop	25.3	21.8	16%
Assets held for sale	3.3	3.2	3%
Inventories and water rights	10.3	10.9	(6%)
Total current assets	68.1	68.4	-
<i>Current liabilities - excludes debt</i>			
Trade and other payables	(34.8)	(25.3)	38%
Tax (liability) / asset	(3.7)	0.4	-
Net working capital	29.6	43.5	(32%)
<i>Non current assets</i>			
Property, plant and equipment	388.3	387.7	-
Right-of-use lease assets	48.4	50.5	(4%)
Investments in associates and joint arrangements	8.0	4.6	73%
Derivatives (liability) / asset	(0.3)	1.2	(126%)
Financial assets	1.3	1.3	4%
Deferred tax assets	5.0	1.8	177%
Intangibles and receivables	27.7	27.6	-
Total non current assets	478.4	474.8	1%
Capital employed	508.0	518.3	(2%)

Balance sheet

Net bank debt 31 December

\$137.3m net bank debt at December 2024

- \$35.1m net repaid since December 2023 – 20% decrease

Syndicated five-bank funding

- Led by Westpac NZ, alongside Westpac Corporation, ASB, BNZ and Rabobank
- Within all long-term banking covenant ranges

\$3.3m of assets held for sale – 13.5 hectare orchard

- Orchard sold with settlement due February 2025

NZD \$millions	FY24	FY23	Change
Non current liabilities - excludes debt			
Lease liabilities (current and non current)	(62.6)	(64.8)	(3%)
Deferred tax liability	(41.7)	(21.2)	96%
	(104.3)	(86.0)	21%
Cash	(3.0)	(5.2)	(43%)
Borrowings	140.3	177.6	(21%)
Net bank debt	137.3	172.4	(20%)
Total equity	266.4	259.9	2%
Total borrowings	137.3	172.4	(20%)
Net bank debt	134.0	169.2	(21%)
Less assets held for sale			
EBITDA multiple	1.76x	6.51x	
EBITDA multiple pre NZ IFRS 16 Leases	2.24x	16.37x	

Earnings per share and dividends

21 cents EPS¹

51 cents EPS – pre \$12.5m deferred tax adjustment

15 cents total dividend from FY24

10 cents dividend paid January 2025

5 cents dividend to be paid 15 April 2025

- Record date 20 March 2025
- Fully imputed
- Dividend reinvestment plan will apply with 2% discount

\$5.66 net tangible assets per share

	FY24	FY23	
Net profit / (loss)	\$ 8.8 m	(\$14.5 m)	160%
Weighted shares on issue	41.6 m	41.6 m	-
Earnings per share ¹	\$ 0.21	(\$0.35)	160%
Dividends paid January 2025	\$ 0.10	-	
Dividends to be paid April 2025	\$ 0.05	-	
Total dividends from financial year	\$ 0.15	-	
Net tangible assets	\$246 m	\$240 m	3%
Shares at year end	43.5 m	42.0 m	4%
Net tangible assets per share	\$ 5.66	\$ 5.71	(1%)

1. As required by NZ IAS 33, 1,892,994 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 \$0.20 (FY23: (\$0.34)).

Operating segment performance

Orchard operations – led by Barry Penellum

Growing kiwifruit, avocado and Kiwiberry in New Zealand

\$102.7m Revenue – up 19% on FY23

Increased crop volumes from leased orchards

\$6.2m EBITDA – up from \$1.0m in FY23

– Improved kiwifruit yields and returns

\$7.1m invested in long-term leased land developments

- 15 hectares of kiwifruit
- 13 hectares of avocado

Co-investing with landowners and funding agencies

- 65 hectares under development
- Includes long-term supply commitments

Orchards holding good crop volumes for harvest 2025

NZD \$millions	FY24	FY23	Change
Revenue	102.7	86.5	19%
EBITDA	6.2	1.0	548%
EBIT	2.8	(1.6)	271%
Segment assets	86.2	84.8	2%
EBITDA pre NZ IFRS 16	3.7	(1.4)	369%
Crop grown - class 1 trays (millions)			
Total kiwifruit trays grown - all varieties	17.3	11.4	52%
SunGold trays (millions)	8.6	6.3	37%
<i>SunGold yields - average per hectare</i>	13,464	9,295	45%
Hayward and other trays (millions)	8.7	5.1	71%
<i>Hayward yields - average per hectare</i>	11,224	6,730	67%

Post harvest operations – led by Paul Crone

Packing, coolstoring and shipping kiwifruit and avocado for New Zealand orchard owners

\$246.6m Revenue – up 35%

- Hayward volumes up 58%
- SunGold volumes up 37%

\$84.5m EBITDA – up 93%

- Packhouses and coolstores volumes up

Revenue from handling more fruit

- Contract packing service
- Assets used outside kiwifruit season

Capacity set for 2025

- Network to pack more kiwifruit using less labour
- Risk management with plantroom and switchboard renewal
- Continuing automation upgrades at Oakside and Gisborne

NZD \$millions	FY24	FY23	Change
Revenue	246.6	182.4	35%
EBITDA	84.5	43.8	93%
EBIT	65.6	25.1	162%
Segment assets	349.6	360.2	(3%)
EBITDA pre NZ IFRS 16	77.2	35.3	119%
Trays packed - class 1 trays (millions)			
SunGold	27.2	19.8	37%
Hayward (and other varieties)	15.8	10.0	59%
Total packed	43.0	29.8	44%

SeekaFresh retail services operations – led by Kate Bryant



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

\$30.9m Revenue – up 49% on FY23

- Increase in imported produce
- Increase in kiwifruit and avocado sales

\$2.6m EBITDA – in line with FY23

- Lower commission on avocado sales from weaker pricing
- Better earnings from tropical imports

Growth in tropical fruits import and ripening service, Kiwiberry, wholesale market and Kiwi Crush

Working with industry partners to rationalise the avocado supply and marketing system

NZD \$millions	FY24	FY23	Change
Revenue	30.9	20.7	49%
EBITDA	2.6	2.6	(1%)
EBIT	1.6	1.5	6%
Segment assets	12.7	13.2	(4%)
EBITDA pre NZ IFRS 16	1.6	1.6	4%

Australian operations – led by Jon van Popering

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

\$19.2m Revenue – up 85% on FY23

- Kiwifruit volumes up 166%
- Improved kiwifruit crop protection programme

\$3.2m EBITDA compared to \$0.7m FY23

Good pricing and demand for Australian-grown fruit

\$17.2m invested in new orchard developments

- 64 hectares of kiwifruit – first crop expected in 2026
- New variety pears and nashi
- Jujube development

Positive outlook

- Nashi and pear harvest underway with good volumes
- Kiwifruit crop protection programme will benefit new developments

NZD \$millions	FY24	FY23	Change
Revenue	19.2	10.4	85%
EBITDA	3.2	0.7	373%
EBIT	0.7	(3.1)	123%
Segment assets	63.4	51.5	23%
EBITDA pre NZ IFRS 16	1.0	(1.4)	172%
Kiwifruit (tonnes)	2,285	859	166%
Nashi (tonnes)	1,072	979	10%
Pears (tonnes)	1,029	1,403	(27%)
Other fruit (tonnes)	119	69	73%
Total tonnes grown	4,505	3,309	36%

Indicative kiwifruit volumes consistent or better than 2024

- Normal growing season
- Pre-season grower signups - good

Australian crop looks excellent

- Benefit of new kiwifruit crop programme – delivered better yields in 2024
- Pear volumes harvesting well

Operationally ready

- Labour supply excellent
- Infrastructure set for 50m+ kiwifruit trays
- Health and safety focus
- New machine ordered for Kerikeri

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 \$millions	FY24	FY23
Net profit / (loss) before tax	29,713	(20,988)
Interest expense	12,327	12,028
Lease interest expense	4,776	4,842
EBIT	46,816	(4,118)
<i>Impairment charges and revaluations</i>		
Loss on revaluation of land and buildings	-	294
Impairments	765	3,465
Depreciation expense	17,099	15,520
Lease depreciation expense	11,139	10,462
Amortisation of intangible assets	302	365
EBITDA before impairments and revaluations	76,121	25,988

ROCE calculation

Return on capital employed is calculated as below

NZD \$millions	Notes ²	FY24	FY23	FY22
EBIT		46,816	(4,118)	19,086
<i>Adjust for non-recurring items</i>				
Other income	3	(446)	(3,270)	(755)
Lease interest expense		(4,776)	(4,842)	(4,289)
Acquisition and restructuring costs	4	123	534	419
Impairments		765	3,465	1,016
EBIT - operating activities		42,482	(8,231)	15,477
Capital employed				
Shareholder funds		266,403	259,949	270,943
NZ IFRS 16 adjustment ¹	13	14,192	14,255	14,260
Interest-bearing bank debt	17	140,290	177,583	150,942
Cash		(2,983)	(5,207)	(3,554)
Assets under construction	10	(907)	(8,690)	(20,916)
Assets classified as held for sale	9	(3,287)	(3,205)	(6,293)
Total capital employed		413,708	434,685	405,382
Average capital employed		424,197	420,034	376,979
Return on capital employed		10.0%	(2.0%)	4.1%

1. Lease liability less the right-of-use lease asset. 2. Notes to Seeka's 2024 financial statements.



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