

SEEKA 2025 FULL YEAR RESULT

Audited results for year ended 31 December 2025 (FY25)

Listed New Zealand produce handler Seeka Limited, with operations in New Zealand and Australia, reports its audited results for the year ended 31 December 2025.

\$440 million operating revenue — up 7% on FY24's \$411 million

\$96 million EBITDA — up 26% on FY24's \$76 million

\$48 million net profit before tax — up 60% on FY24's \$30 million

\$32 million net profit after tax — up 50% on normalised FY24¹

76 cents earnings per share — up 49% on normalised FY24's 51 cents earnings per share¹

30 cents per share of dividends paid in FY25

25 cents per share dividend to be paid 15 April 2026

\$100m net bank debt — down \$37m on 31 December 2024

Commentary

Seeka is pleased to announce its audited annual results for the year ended 31 December 2025 which includes record profit and returns to shareholders. Seeka's strategy and operational performance has lifted earnings in each business unit while delivering excellent service and returns to our growers and high-quality fruit to the markets.

Profit after tax of \$32.0 million compares to 2024's reported profit of \$8.8 million and 2024's normalised profit of \$21.2m, after the change in tax deductibility of depreciation on buildings. The profit after tax equates to \$0.76 earnings per share compared to 2024's reported \$0.21 per share (normalised \$0.51 per share).

The company benefited from an excellent kiwifruit growing season in New Zealand which delivered a record 47.1m trays. Fruit quality delivered from growers and Seeka's orcharding operations was excellent, enabling efficiencies. The fruit was well handled with the resulting quality delivered to the market comparatively excellent.

SeekaFresh and Seeka Australia benefited from stronger volumes and new category sales lifting earnings in both.

Seeka has continued to focus on its core business, driving efficiencies and controlling costs through innovation and automation which has helped lift EBITDA by 26% to \$95.9m.

The company has continued to invest in core infrastructure with significant risk mitigation through a targeted programmed maintenance project focused on plantrooms and switchboards. New plant capacity is being commissioned at Huka Pak, Orangewood and Kerikeri and leased coolstore increases at Pioneer.

Seeka has prudently managed debt. Total debt of \$100.3m is down \$37.0m from December 2024 and compares to \$172.4m at the same time in 2023.

Seeka has announced a dividend of \$0.25 per share to be paid on 15 April 2026 to all shareholders on the register on 20 March 2026. The dividend will be fully imputed and the reinvestment plan will apply.

Seeka chief executive, Michael Franks, says "Seeka was pleased with the results. From a focused strategy, and the efforts of many, we achieved record profitability and financial resilience was rebuilt into the balance sheet.

"While it is too early to reliably indicate 2026, the company enters the year in great shape and ready for the year ahead", says Franks.

1. 2024 normalised net profit after tax of \$21.2m removes the impact of the \$12.5m one-off tax expense from the government's removal of tax deductibility on non-residential buildings from the reported net profit after tax of \$8.8m.

Financial performance

The following table outlines Seeka's performance in FY25.

New Zealand dollars	FY25	FY24	Change
Total revenue	\$ 439.6 m	\$ 411.4 m	7%
Earnings before interest, tax, depreciation, amortisation and impairments - EBITDA	\$ 95.9 m	\$ 76.1 m	26%
Earnings before interest and tax - EBIT	\$ 62.6 m	\$ 46.8 m	34%
Net profit before tax - NPBT	\$ 47.5 m	\$ 29.7 m	60%
Net profit after tax - NPAT	\$ 32.0 m	\$ 8.8 m	265%
Net bank debt	\$ 100.3 m	\$ 137.3 m	(27%)
Basic earnings per share	\$ 0.76	\$ 0.21	262%
Basic earnings per share - pre deferred tax adjustment ¹	\$ 0.76	\$ 0.51	49%
Net tangible assets per share	\$ 6.31	\$ 5.66	11%

1. 2024 normalised net profit after tax of \$21.2m removes the impact of the \$12.5m one-off tax expense from the government's removal of tax deductibility on non-residential buildings from the reported net profit after tax of \$8.8m.

This announcement should be read in conjunction with Seeka Limited's 2025 annual report.

A copy of the 2025 annual report can be found on Seeka's website www.seeka.co.nz/reports.

EBITDA

EBITDA before revaluations and impairments is considered by Seeka's Board to be a key measure of performance.

New Zealand dollars (\$'000s)	FY25	FY24
Net profit before tax	47,497	29,713
Interest expense	8,573	12,327
Lease interest expense	6,515	4,776
EBIT	62,585	46,816
<i>Impairment charges and revaluations</i>		
Impairments	2,629	765
Depreciation expense	17,701	17,099
Lease depreciation expense	12,654	11,139
Amortisation of intangible assets	290	302
EBITDA before impairments and revaluations	95,859	76,121

ENDS

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