

Analyst Briefing Pack

Audited Results for the year ended 31 December 2025

Agenda

- 1** Overview
- 2** Financials
- 3** Capital management
- 4** Operating segment performance
- 5** Outlook

Delivering on Seeka's Strategy

1

Excellent crop yields and quality

47m NZ kiwifruit trays packed – up 10% | Australia kiwifruit volumes up 25%

2

Record earnings

EBITDA \$96m | \$47.5m NPBT | \$32m NPAT | \$0.76 EPS | \$0.30 per share dividends in FY25

3

Excellent operational performance

Low onshore fruit loss | Excellent offshore quality | Excellent service to customers

4

Invested in growth assets

NZ and Australian orchard developments | New Reemoon technology for 3 Seeka sites | Leased coolstore expansion

5

Forward focus

Maintain strategy | Efficiency gains in automation | Excellent operational performance

6

Harvest 2026

Infrastructure, systems & personnel ready | Australia harvest underway

Financials

Group financial performance

\$440m Revenue

Up 7% on \$411m FY24

\$96m EBITDA

Up 26% on \$76m FY24

\$47.5m Net profit before tax

Up 60% on \$29.7m FY24

Guidance range \$44m ~ \$48m

\$32.0m Net profit after tax

Up 265% on \$8.8m FY24

Up 50% on \$21.2m FY24 (normalised for deferred tax change)

All results and comparatives consistent with NZ IFRS 16 Leases

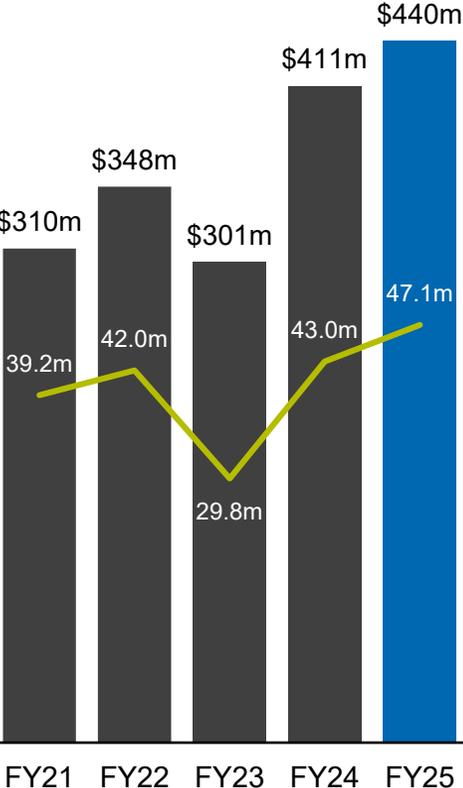
NZD \$millions	FY25	FY24	Change
Revenue	439.6	411.4	7%
Cost of sales	313.7	306.5	2%
Gross profit	125.9	104.9	20%
EBITDA	95.9	76.1	26%
EBIT	62.6	46.8	34%
Net profit before tax	47.5	29.7	60%
Net profit	32.0	8.8	265%
Return on capital employed ¹	14.5%	10.1%	43%
Net tangible asset backing per share	\$ 6.31	\$ 5.66	11%

1. See appendix for ROCE calculation.

These financials should be read in conjunction with Seeka's Annual Report 2025 and the attached appendix.

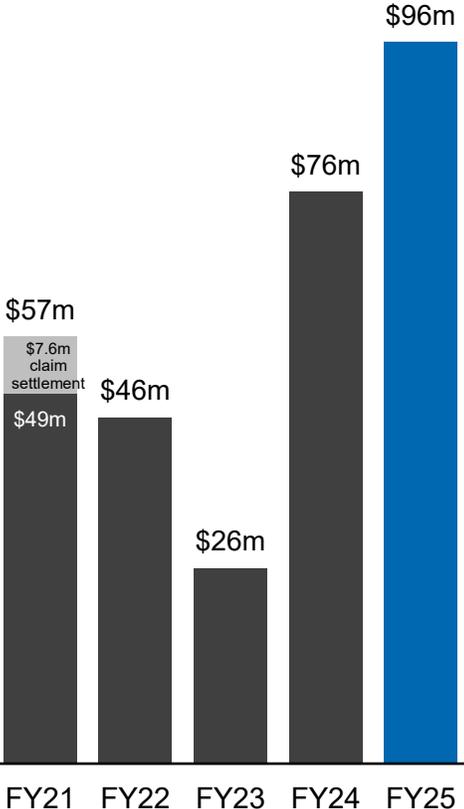
Trends in financial performance

Revenue



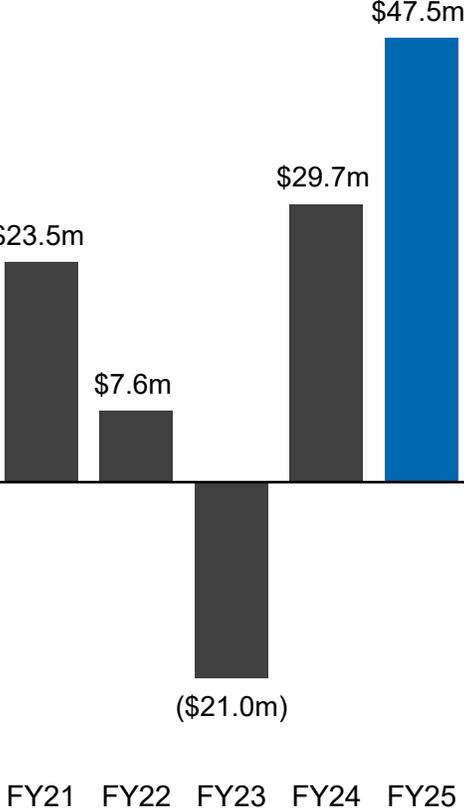
— NZ Class 1 kiwifruit trays packed

EBITDA



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

Net profit before tax



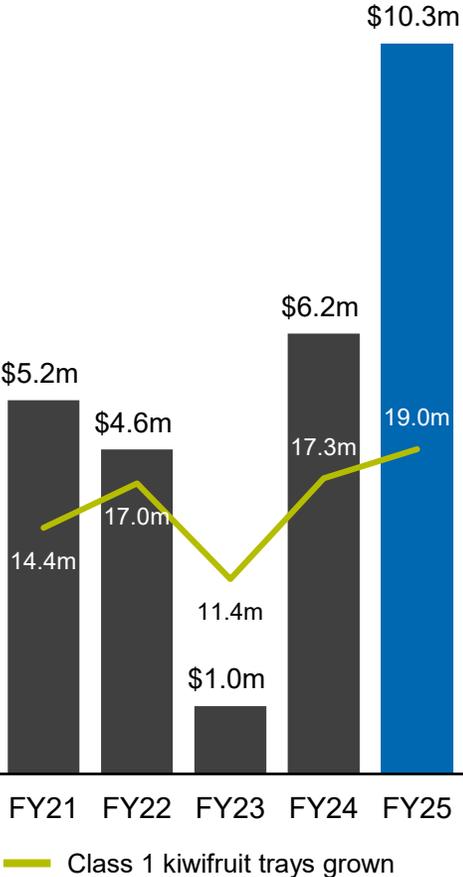
Total assets



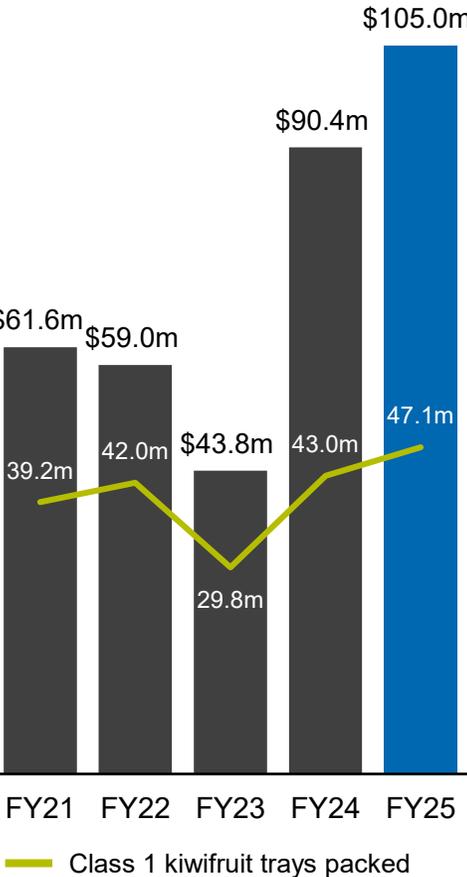
Trends in operating segment performance



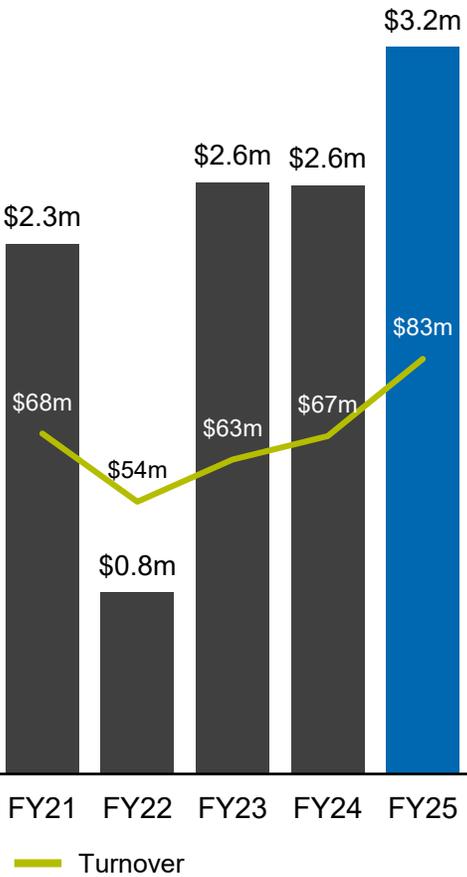
Orcharding
EBITDA



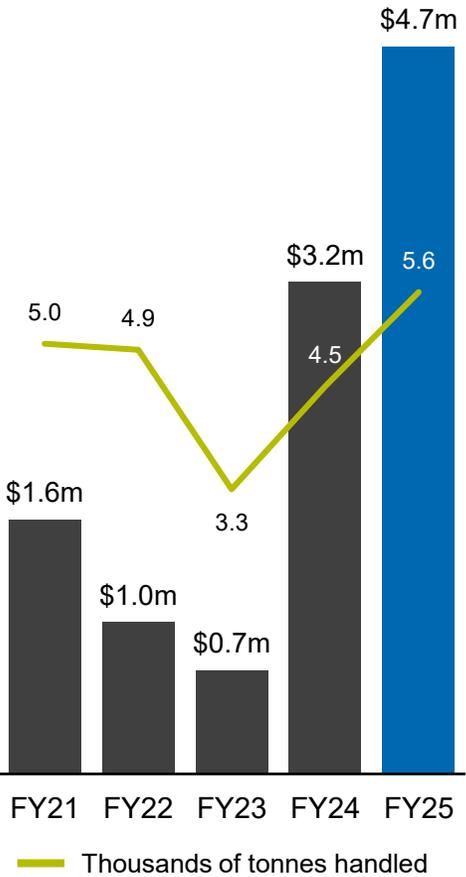
Post harvest
EBITDA



SeekaFresh
EBITDA



Seeka Australia
EBITDA



Capital management

Balance sheet

Capital employed 31 December

\$17.7m increase in capital employed in FY25

\$24.6m increase in PP&E

- New post harvest technology
- Investing to mitigate material damage risk

NZD \$millions	FY25	FY24	Change
<i>Current assets - excludes cash & tax assets</i>			
Trade and other receivables	28.3	29.3	(4%)
Biological assets - crop	24.5	25.3	(3%)
Assets held for sale	-	3.3	(100%)
Inventories and water rights	11.3	10.3	10%
Total current assets	64.1	68.1	(6%)
<i>Current liabilities - excludes debt</i>			
Trade and other payables	(45.5)	(34.8)	30%
Tax (liability) / asset	(13.4)	(3.7)	258%
Net working capital	5.2	29.6	(82%)
<i>Non current assets</i>			
Property, plant and equipment	412.9	388.3	6%
Lease assets	66.2	48.4	37%
Investments in associates and JAs	8.1	8.0	1%
Derivatives (liability) / asset	(1.4)	(0.3)	345%
Financial assets	1.4	1.3	11%
Deferred tax assets	5.7	5.0	14%
Intangibles and receivables	27.5	27.7	(0%)
Total non current assets	520.5	478.4	9%
Capital employed	525.7	508.0	3%

Balance sheet

Net bank debt 31 December

\$100.3m net bank debt at December 2025

- \$37.0m repaid since December 2024 – 27% decrease
- \$72.1m repaid since December 2023 – 42% decrease

Syndicated five-bank funding

- Led by Westpac NZ, alongside Westpac Corporation, ASB, BNZ and Rabobank

Final sale of orchard assets from Northland acquisition

- 13.5 hectare orchard sold in February 2025

Net leverage ratio 1.30x - as calculated by the banks

NZD \$millions	FY25	FY24	Change
Non current liabilities - excludes debt			
Lease liabilities (current and non current)	(81.7)	(62.6)	31%
Deferred tax liability	(45.7)	(41.7)	9%
	(127.4)	(104.3)	22%
Cash	(19.4)	(3.0)	549%
Borrowings	119.6	140.3	(15%)
Net bank debt	100.3	137.3	(27%)
Total equity	298.1	266.4	12%
Assets held for sale	-	3.3	(100%)
Net bank debt	100.3	134.0	(25%)
Less assets held for sale			
Net leverage ratio	1.30x	2.15x	

Earnings per share and dividends

76 cents per share earnings per share ¹

30 cents per share total dividend in FY25

- 5 cents per share April 2025
- 15 cents per share October 2025
- 10 cents per share January 2026

25 cents per share to be paid in April 2026

- Declared 26 February 2026
- Record date 20 March 2026
- Dividend reinvestment plan will apply – 2% discount

	FY25	FY24	
Net profit	\$ 32.0 m	\$ 8.8 m	265%
Weighted shares on issue	41.9 m	41.6 m	1%
Earnings per share ¹	\$ 0.76	\$ 0.21	262%
Dividends per share	\$0.30	\$ 0.10	200%
Net tangible assets	\$278 m	\$246 m	13%
Shares at year end	44.0 m	43.5 m	1%
Net tangible assets per share	\$ 6.31	\$ 5.66	11%

1. As required by NZ IAS 33, 1,776,994 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 \$0.73 (FY24: \$0.20).

Operating segment performance

Orchard business – led by Barry Penellum

Growing kiwifruit, avocado and kiwiberry in New Zealand

\$10.3m EBITDA – 66% up from \$6.2m FY24

- Improved kiwifruit yields and returns

Co-investing with landowners and funding agencies

- 65 hectares being developed with long-term supply agreement

\$6.3m directly invested in long-term leased land

- 12 hectares of kiwifruit

NZD \$millions	FY25	FY24	Change
Revenue	117.3	102.7	14%
EBITDA	10.3	6.2	66%
EBIT	5.6	2.8	104%
Segment assets	76.4	86.2	(11%)
EBITDA pre NZ IFRS 16	7.5	3.7	104%
Crop grown - class 1 trays (millions)			
Total kiwifruit trays grown - all varieties	19.0	17.3	10%
SunGold trays (millions)	9.8	8.5	15%
<i>SunGold yields - average per hectare</i>	14,418	13,464	7%
Hayward trays (millions)	8.8	8.5	4%
<i>Hayward yields - average per hectare</i>	12,252	11,224	9%
Organic and RubyRed trays	0.4	0.3	53%

Post harvest business – led by Paul Crone

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

\$105.0m EBITDA – up 16%

- Packhouses and coolstores volumes up

Growth in kiwifruit volumes

- SunGold up 9%
- Hayward up 6%
- Organic and RubyRed up 40%

Automation delivers efficiency gains

Revenue from handling more fruit

- Contract packing service
- Assets used outside kiwifruit season

New capacity builds for 2026

- Automation upgrades at Huka Pak, Kerikeri and Orangewood

NZD \$millions	FY25	FY24	Change
Revenue	276.6	257.4	7%
EBITDA	105.0	90.4	16%
EBIT	85.5	71.5	19%
Segment assets	397.4	349.9	14%
EBITDA pre NZ IFRS 16	95.8	83.1	15%
Trays packed - (millions)			
SunGold	28.7	26.4	9%
Hayward	15.4	14.5	6%
Organic and RubyRed	2.9	2.1	40%
Total class 1	47.1	43.0	10%
Class 2	1.8	1.9	(4%)
Total packed	49.0	44.9	9%

Retail services business – led by Kate Bryant and Jim Smith



SeekaFresh - marketing class 2 kiwifruit, imported produce & DNFC - kiwiberry packing, KiwiCrush™ & LUVO™

\$3.2m EBITDA – up 24%

Growth in tropical fruits import and ripening service, Kiwiberry, kiwifruit and citrus sales

Kiwi Crush™ and Kiwi Crushies™ sales up

– Volumes and value up on new marketing programme

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

Launch of LUVO™

- Established from acquired Olivado assets
- Avocado, olive, macadamia and coconut oil production
- Consumer brand

NZD \$millions	FY25	FY24	Change
Turnover	82.9	67.5	23%
EBITDA	3.2	2.6	24%
EBIT	2.1	1.6	31%
Segment assets	12.6	12.7	(0%)
EBITDA pre NZ IFRS 16	2.2	1.6	35%

Australian business – led by Jon van Popering

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

\$4.7m EBITDA – up 48%

- Improved pear and nashi yields

Good pricing and demand for Australian-grown fruit

Invested in new orchard developments

- 18 hectares of kiwifruit entering production 2026
- Further 36 hectares of kiwifruit by 2028
- Ruby Roo™ red nashi scheduled to start producing 2027
- New jujube orchards by 2027

Positive outlook

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

NZD \$millions	FY25	FY24	Change
Revenue	21.6	19.2	13%
EBITDA	4.7	3.2	48%
EBIT	1.4	0.7	94%
Segment assets	78.0	63.4	23%
EBITDA pre NZ IFRS 16	2.2	1.0	119%
Fruit grown - tonnes			
Kiwifruit	2,222	2,285	(3%)
Nashi	1,216	1,072	13%
Pears	1,974	1,029	92%
Other fruit	203	119	70%
Total tonnes grown	5,615	4,505	25%

Outlook

Three new Reemoon installations commissioned and ready to go

- Automation drive continues

Labour availability excellent

All sites ready for harvest

First fruit has been packed

Too early to provide a reliable volume forecast

Next update at the Annual Shareholder Meeting

- 15 April 2026, 2.30pm

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	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
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

ROCE calculation

Return on capital employed is calculated as below

NZD \$millions	Notes ²	FY25	FY24
EBIT		62,585	46,816
<i>Adjust for non-recurring items & NZ IFRS 16</i>			
Lease interest expense		(6,515)	(4,776)
Acquisition and restructuring costs	4	88	123
Impairments		2,629	765
EBIT - operating activities		58,787	42,928
Capital employed			
Shareholder funds		298,108	266,403
NZ IFRS16 adjustment ¹	13	15,507	14,192
Interest-bearing bank debt	17	119,620	140,290
Cash		(19,361)	(2,983)
Assets under construction	10	(16,903)	(907)
Assets classified as held for sale	9	-	(3,287)
Total capital employed		396,971	413,708
Average capital employed		405,340	424,197
Return on capital employed		14.5%	10.1%

1. Lease liability less the right-of-use lease asset. 2. Notes to Seeka's 2025 financial statements.



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