Seeka

SELECT EXCELLENCE

INTERIM REPORT

JUNE 2026

Contents

Welcome to our Condensed Interim Report where we detail our financial and operational performance for the six months to 30 June 2026.

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Chair and Chief Executive's report

Seeka's Board and management are pleased to present Seeka's Interim Report for the six months ended 30 June 2026 ("1H26"), with Seeka achieving a record $62.6 million net profit before tax, 5% higher than the previous corresponding period (pcp).

Seeka's investments in post harvest automation delivered efficiency gains and lifted margins. Seeka's earnings increased despite higher input costs and a seasonal reduction in fruit volumes grown and handled in New Zealand and Australia.

Net profit after tax of $45.4 million is 20% up on the pcp's $37.8 million.

Seeka has continued to reduce debt and build balance sheet resilience. Net bank debt of $119.8 million is $10.8 million lower than June 2025 and $51.1 million lower than June 2024. Debt was further reduced in July 2026, when Seeka banked $55.0 million in line with normal seasonal cash flow. Interest costs were $3.6 million, down from $5.0 million in the pcp.

Highlights for the six months.

New Zealand dollars	6 months to June 2026	6 months to June 2025	Change
New Zealand class 1 kiwifruit trays	45.4 m	47.1 m	(4%)
Revenue	$ 305.5 m	$ 307.9 m	(1%)
Earnings before interest, tax, depreciation & amortisation (EBITDA)	$ 86.3 m	$ 83.5 m	3%
Earnings before interest and tax (EBIT)	$ 69.7 m	$ 67.3 m	4%
Net profit before tax (NPBT)	$ 62.6 m	$ 59.4 m	5%
Net profit after tax (NPAT)	$ 45.4 m	$ 37.8 m	20%
Net bank debt	$ 119.8 m	$ 130.6 m	(8%)

New Zealand kiwifruit volumes, the core of Seeka's business, were down 4%, with 45.4 million class 1 trays packed in New Zealand in 2026, compared to 47.1 million in 2025, which was an exceptional growing year.

Seeka packed a record 30.4 million class 1 trays of SunGold, up 2% on pcp. Hayward volumes, along with other varieties, were down 13% on pcp at 15.0 million class 1 trays. Hayward averaged 10,055 class 1 trays per hectare in 2026, down from 12,332 in 2025.

The drop in Hayward yields was reflected in a 20% reduction in orcharding earnings before interest and tax (EBIT) to $6.3 million.

Seeka advanced its strategy to operate a portfolio of highly automated facilities in the regions where the fruit is grown. Seeka's post harvest business benefitted from investment in new technology, programmed maintenance, and automation. This included new Reemoon packing solutions, which in the first season delivered results ahead of forecast and have an outlook for further improvement as Seeka refines application of this new technology. Post harvest EBIT, a key driver of Seeka's business, was up 7% to $73.3 million despite a 4% decrease in total kiwifruit volumes handled.

Retail services EBIT was up by 39% to $1.4 million aided by an increase in imported tropical fruit volumes and the handling of new categories of New Zealand-grown produce.

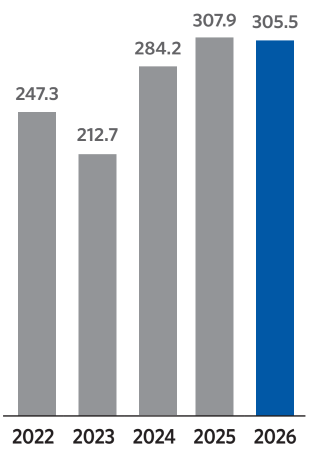
High temperatures impacted yields in Seeka's Australian business, with EBIT down 40% to $2.9 million.

Seeka operates in a seasonal industry and records higher earnings in the first six months of the year.

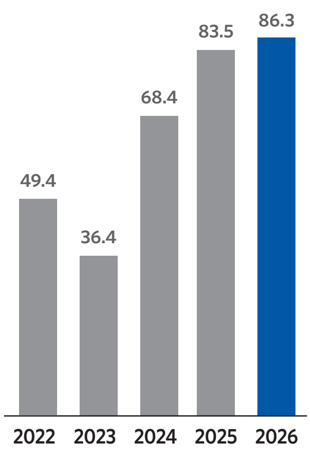
Dividend

A dividend of $0.20 per share was announced on 19 August 2026. The record date is 18 September 2026, and payment will be on 15 October 2026. The dividend is fully imputed and the dividend reinvestment plan will apply.

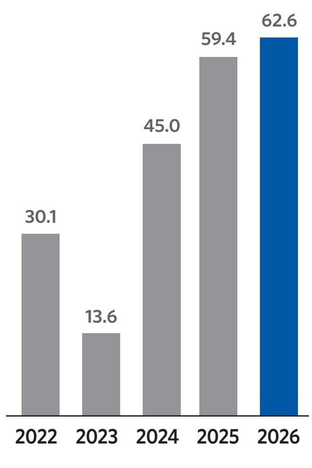
Group revenue
6 months to 30 June
NZD Millions



Group EBITDA
6 months to 30 June
NZD Millions



Group net profit before tax
6 months to 30 June
NZD Millions



Business segment and other updates

Orcharding

Seeka's orcharding business provides professional orchard management and orchard leasing services including financed long term leased orchard developments. Seeka's orcharding service secures a significant proportion of kiwifruit, kiwiberry, and avocado handled by Seeka's post harvest business, while providing orchard owners with a professional service and leading-edge outcomes.

Seeka grew 17.5 million class 1 kiwifruit trays in 2026, down 8% on the pcp's 19.1 million trays. While the industry recorded growth in total SunGold volumes this was predominantly from new orchards entering production. Hayward volumes were affected by a more challenging growing season that impacted yields of export-quality fruit.

Seeka's orcharding business continues to grow; this includes a co-investment with iwi and Kānoa to develop 70 hectares of kiwifruit orchards in Raukokore on the East Cape. Volumes from Seeka's orcharding business are forecast to increase as these orchards progressively enter full production.

Seeka leads the industry in the development of kiwiberry, a profitable category that is delivering outstanding results to growers with marketing jointly undertaken by Seeka and Freshmax.

EBIT of $6.3 million was 20% down on the pcp's $7.9 million, reflecting lower volumes.

Orcharding snapshot

New Zealand dollars	6 months to June 2026	6 months to June 2025	Change	12 months to December 2025
Revenue	$ 63.6 m	$ 69.4 m	(8%)	$ 117.3 m
EBITDA	$ 8.1 m	$ 9.7 m	(16%)	$ 10.3 m
EBIT	$ 6.3 m	$ 7.9 m	(20%)	$ 5.6 m
Segment assets	$ 95.5 m	$ 104.2 m	(8%)	$ 76.4 m
EBITDA pre NZ IFRS 16	$ 6.7 m	$ 8.2 m	(18%)	$ 7.5 m
Kiwifruit grown - class 1 trays (millions)				
Total kiwifruit trays grown	**17.5 m**	**19.1 m**	(8%)	
SunGold trays	9.9 m	9.8 m	1%	
SunGold yields - average per hectare	*13,383*	*14,436*	(7%)	
Hayward trays	7.2 m	8.9 m	(19%)	
Hayward yields - average per hectare	*10,055*	*12,332*	(18%)	
Organic and RubyRed trays	0.4 m	0.4 m	(2%)	

Post harvest

Seeka's post harvest business delivers harvest, packing, coolstorage, inventory management, and distribution for its grower customers covering kiwifruit, avocado, persimmon, and citrus. The business holds the majority of Seeka's assets with kiwifruit Seeka's core category.

Total kiwifruit volumes of 45.4 million trays were down 4% on the pcp's 47.1 million trays. Volumes were within capacity and the company rented coolstore space to third parties.

Seeka invested in new Reemoon kiwifruit post harvest packing technology at Kerikeri and Huka Pak, with additional handling automation at Huka Pak scheduled for completion ahead of the 2027 season. Seeka also commissioned new Reemoon citrus handling automation in Kerikeri. All three machines performed above expectation with potential for a further lift in performance as Seeka refines its use of the new technology.

Efficiency gains from these investments along with improvements in fruit handling helped Seeka lift earnings despite a reduction in kiwifruit volumes.

Seeka continues to increase the range and volumes it handles of other New Zealand fruits, including providing post harvest services for persimmon, citrus, avocado, and kiwiberry growers.

EBIT of $73.3 million was up 7% on the pcp's $68.6 million, as Seeka focuses on margins and efficiency gains, including investing in automation.

Post harvest snapshot

New Zealand dollars	6 months to June 2026	6 months to June 2025	Change	12 months to December 2025
Revenue	$ 206.6 m	$ 204.6 m	1%	$ 276.6 m
EBITDA	$ 83.2 m	$ 78.5 m	6%	$ 105.0 m
EBIT	$ 73.3 m	$ 68.6 m	7%	$ 85.5 m
Segment assets	$ 450.4 m	$ 422.3 m	7%	$ 397.4 m
EBITDA pre NZ IFRS 16	$ 78.3 m	$ 74.1 m	6%	$ 95.8 m
Kiwifruit packed - class 1 trays (millions)				
SunGold	30.4 m	29.9 m	2%	
Hayward and other varieties	15.0 m	17.2 m	(13%)	
Total class 1 trays	**45.4 m**	**47.1 m**	(4%)	
Class 2	1.4 m	1.9 m	(28%)	
Total packed trays	**46.8 m**	**49.0 m**	(4%)	

SeekaFresh

Seeka's retail services business "SeekaFresh" markets and distributes locally grown and imported produce to retail customers in New Zealand and overseas.

Despite tough local market conditions SeekaFresh continues to optimise grower returns by accessing high-value markets for the core kiwifruit, avocado, and kiwiberry categories. SeekaFresh also continues to build its tropical imports business and add new categories.

SeekaFresh's avocado oil manufacturing and marketing business was reset in 2025 under Seeka's LUVO™ brand. This included establishing a new Northland manufacturing facility. LUVO™ oils are starting to achieve market success.

EBIT of $1.4 million is up 39% on the pcp's $1.0 million. The SeekaFresh business continues to build in a competitive environment.

SeekaFresh snapshot

New Zealand dollars	6 months to June 2026	6 months to June 2025	Change	12 months to December 2025
Revenue	$ 12.7 m	$ 11.2 m	13%	$ 22.7 m
EBITDA	$ 2.0 m	$ 1.5 m	28%	$ 3.2 m
EBIT	$ 1.4 m	$ 1.0 m	39%	$ 2.1 m
Segment assets	$ 13.5 m	$ 15.0 m	(10%)	$ 12.6 m
EBITDA pre NZ IFRS 16	$ 1.5 m	$ 1.0 m	46%	$ 2.2 m

Australia

Seeka's Australian business is a fully-integrated grower, handler, and marketer of Australian produce from Seeka's leased and owned orchards in Victoria, Australia. Kiwifruit is the primary crop grown.

Kiwifruit production was broadly in line with the pcp at 2,226 tonnes, but below expectations as production from new developments was offset by lower yields due to a hot growing season that reduced average fruit size. While conditions were exceptionally hot, Seeka is preparing for a warmer environment by managing the orchards to carry lower fruit numbers to encourage better fruit size. Additionally, Seeka is investing in new varieties that are more tolerant to Australian conditions. Kiwifruit volumes are expected to increase as the new orchards mature.

In addition to kiwifruit the business grows and markets European pears, nashi, jujubes, and plums. Yields from these crops were significantly impacted by the hot summer.

EBIT of $2.9 million was down 40% on the pcp's $4.8 million, reflecting lower volumes due to very hot growing conditions.

Australia snapshot

New Zealand dollars	6 months to June 2026	6 months to June 2025	Change	12 months to December 2025
Revenue	$ 22.2 m	$ 22.2 m	-	$ 21.6 m
EBITDA	$ 4.5 m	$ 6.4 m	(29%)	$ 4.7 m
EBIT	$ 2.9 m	$ 4.8 m	(40%)	$ 1.4 m
Segment assets	$ 86.7 m	$ 70.3 m	23%	$ 78.0 m
EBITDA pre NZ IFRS 16	$ 3.3 m	$ 5.3 m	(38%)	$ 2.2 m
Fruit grown - (tonnes)				
Kiwifruit	2,226	2,222	-	
Nashi	953	1,275	(25%)	
Pears	1,326	1,985	(33%)	
Plums	195	149	31%	
Jujubes	61	54	13%	
Total tonnes grown	**4,760**	**5,685**	(16%)	

Financing

Seeka's strategy to reduce debt has built financial resilience with Seeka carefully managing cash flow and investments. Seeka's leverage ratio of 1.22x is well below the target range and significantly lower than June 2025's ratio of 1.60x.

Net bank debt was $119.8 million at 30 June 2026. Seeka has renewed its banking syndicate and reduced its banking facility by $20 million to $184 million.

Sustainability

Seeka's sustainability programme achieved a milestone in 2025 with a 30% reduction in greenhouse gas category 1 and 2 emissions from the 2022 baseline year. This targeted drop in emissions was achieved by:

- switching to environmentally friendly refrigerants and reducing leaks of harmful gases
- switching to hybrid vehicles with 18% of Seeka's fleet now either electric or hybrid
- installing solar panels with 1,165 kW of solar power installed at five facilities
- continuing to divert biowaste from our packhouses from landfill to our own worm farms
- purchasing and retiring Renewable Energy Certificates.

Seeka is proud of its achievement and applauds all those that contributed to lowering emissions. Seeka is now focused on delivering a 50% reduction by 2030.

People

Seeka's committed people continue to outperform. Seeka's safety focus contributed to zero serious harm incidents in the six months and a reduction in the lost time injuries per 200,000 hours worked (TRIFR) to 2.61, down from 4.28 in the pcp.

Our people are the source of our success and across our business they remain dedicated to strategy and outcomes. The quality of our people is the true measure of our business.

Our people and capability practices have evolved. Seeka provides permanent employment for more than 600 staff and employs more than 3,000 seasonal workers at the peak of the kiwifruit harvest. Seeka provides seasonal work and pastoral care to more than 1,200 RSE employees, which requires extensive planning and support.

Seeka continues to support the development of our people with development programmes, cadetships, and opportunities for career advancement. Seeka's performance over the last six months was achieved through the efforts of our people and we thank them for their effort and endurance.

Our people are key to the culture that we enjoy.

Forward focus and outlook

Seeka's strategy to invest in automation in our key orcharding regions has lifted post harvest performance and margins on lower kiwifruit volumes handled.

Seeka operates in a seasonal industry with a significant portion of our earnings delivered in the first six months of the year. Given the strong interim result Seeka has raised its FY26 NPBT guidance to \$39.0m–\$43.0m from \$38.0m–\$42.0m, compared with actual NPBT of \$47.5 million in FY25.

While it is too early to make a reliable prediction on the 2027 crop, 2026 winter chill has been good which lifts the probability of a good kiwifruit season in 2027.

Seeka has the facilities, coolstore capacity, and systems to handle an increase in New Zealand kiwifruit volumes. The company is considering future capacity and growth opportunities for the business.

Your company and its people have worked hard. We thank our people, stakeholders, and growers for their diligence and support. And we thank you for your continuing interest and support.

Michael Franks

Mark Dewdney
Chair

Michael Franks
Chief Executive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Condensed interim financial statements

Six months to June 2026

Condensed statement of profit or loss

For the six months ended 30 June 2026

New Zealand dollars	Notes	6 months to June 2026 Unaudited $000s	6 months to June 2025 Unaudited $000s	12 months to December 2025 Audited $000s
Revenue		305,493	307,903	439,611
Cost of sales		184,630	188,249	313,728
(Reduction) in fair value of biological assets - crop	7	(21,905)	(22,841)	-
Gross profit		**98,958**	**96,813**	**125,883**
Other income		89	3,066	3,758
Share of profit of associates		-	-	183
Other costs		12,738	16,399	33,965
Earnings (EBITDA) [1]		**86,309**	**83,480**	**95,859**
Depreciation expense	5	9,255	8,794	17,701
Lease depreciation expense	8	6,877	6,173	12,654
Impairments	5	368	1,070	2,629
Amortisation of intangible assets	6	130	141	290
Earnings (EBIT) [2]		**69,679**	**67,302**	**62,585**
Interest expense		3,638	5,038	8,573
Lease interest expense		3,442	2,895	6,515
Net profit before tax		**62,599**	**59,369**	**47,497**
Income tax charge		12,782	14,236	14,419
Deferred tax charge		4,387	7,364	1,117
Total tax charge		**17,169**	**21,600**	**15,536**
Net profit attributable to equity holders		**45,430**	**37,769**	**31,961**
Earnings per share for profit attributable to the ordinary equity holders of the Group during the year				
Basic earnings per share		$1.07	$ 0.90	$ 0.76
Diluted earnings per share		$1.05	$ 0.90	$ 0.76

1. EBITDA, a non-GAAP measure, is earnings before interest, tax, depreciation, amortisation, impairments, and revaluations, see note 1.

2. EBIT, a non-GAAP measure, is earnings before interest and tax.

The accompanying notes form an integral part of these condensed interim financial statements

Condensed statement of comprehensive income

For the six months ended 30 June 2026

New Zealand dollars	6 months to June 2026 Unaudited $000s	6 months to June 2025 Unaudited $000s	12 months to December 2025 Audited $000s
Net profit for the period	45,430	37,769	31,961
Items that will not be reclassified to profit or loss, net of tax			
Gain on revaluation of land and buildings	-	-	9,568
Total items that will not be reclassified to profit or loss	-	-	9,568
Items that may be reclassified subsequently to profit or loss, net of tax			
Movement in cash flow hedge reserve	300	(505)	(807)
Movement in foreign currency translation reserve	763	(364)	868
Movement in foreign currency revaluation reserve	773	(269)	295
Total items that may be reclassified subsequently to profit or loss	1,836	(1,138)	356
Total net profit for the year attributable to equity holders	47,266	36,631	41,885

The accompanying notes form an integral part of these condensed interim financial statements

Condensed statement of financial position

As at 30 June 2026

New Zealand dollars	Notes	June 2026 Unaudited $000s	June 2025 Unaudited $000s	December 2025 Audited $000s
Equity				
Share capital		169,240	164,062	165,794
Reserves		72,977	59,834	71,018
Retained earnings		95,550	78,205	61,296
Total equity		337,767	302,101	298,108
Current assets				
Cash and cash equivalents		3,355	5,785	19,361
Trade and other receivables	9	116,652	121,795	28,254
Biological assets - crop	7	2,618	2,413	24,523
Inventories	10	31,182	28,451	11,261
Assets classified as held for sale	4	1,027	-	-
Total current assets		154,834	158,444	83,399
Non current assets				
Trade and other receivables	9	2,679	4,988	2,560
Property, plant, and equipment	5	418,723	387,509	412,917
Intangible assets	6	25,066	23,889	24,970
Right-of-use lease assets	8	67,388	66,301	66,190
Investment in associates and joint arrangements		7,915	8,048	8,140
Investment in financial assets		1,449	1,310	1,449
Deferred tax assets		6,758	4,220	5,735
Total non current assets		529,978	496,265	521,961
Total assets		684,812	654,709	605,360
Current liabilities				
Trade and other payables	11	62,202	68,619	45,451
Tax liabilities		26,338	16,583	13,370
Lease liabilities	8	12,188	10,741	10,135
Interest bearing liabilities	12	26,576	18,196	-
Total current liabilities		127,304	114,139	68,956
Non current liabilities				
Interest bearing liabilities	12	96,619	118,236	119,620
Lease liabilities	8	71,174	69,993	71,562
Derivative financial instruments		1,029	1,026	1,446
Deferred tax liabilities		50,919	49,214	45,668
Total non current liabilities		219,741	238,469	238,296
Total liabilities		347,045	352,608	307,252
Net assets		337,767	302,101	298,108

On behalf of the Board.

M Dewdney, Chair   S Cresswell, Director   Dated: 20 August 2026

The accompanying notes form an integral part of these condensed interim financial statements

Condensed statement of changes in equity

For the six months ended 30 June 2026

New Zealand dollars		Share capital $000s	Cash flow hedge reserve $000s	Foreign currency revaluation reserve $000s	Foreign currency translation reserve $000s	Share reserve $000s	Land and buildings revaluation reserve $000s	Retained earnings $000s	Total $000s
2026									
Equity at 1 January 2026 (audited)		165,794	(1,040)	1,017	537	394	70,110	61,296	298,108
Net profit		-	-	-	-	-	-	45,430	45,430
Foreign exchange movement		-	-	773	763	-	-	-	1,536
Other comprehensive income		-	300	-	-	-	-	-	300
Total comprehensive income		-	300	773	763	-	-	45,430	47,266
Transactions with owners									
Shares issued		2,732	-	-	-	-	-	-	2,732
Employee share scheme receipts		320	-	-	-	-	-	-	320
Grower share scheme receipts		292	-	-	-	-	-	-	292
Unallocated treasury share receipts		102	-	-	-	-	-	-	102
Movement in employee share entitlement reserve		-	-	-	-	37	-	-	37
Movement in grower share entitlement reserve		-	-	-	-	86	-	-	86
Dividends declared and paid	13	-	-	-	-	-	-	(11,176)	(11,176)
Total transactions with owners		3,446	-	-	-	123	-	(11,176)	(7,607)
Equity at 30 June 2026 (unaudited)		169,240	(740)	1,790	1,300	517	70,110	95,550	337,767
2025									
Equity at 1 January 2025 (audited)		162,900	(233)	722	(331)	149	60,542	42,654	266,403
Net profit		-	-	-	-	-	-	37,769	37,769
Foreign exchange movement		-	-	(269)	(364)	-	-	-	(633)
Other comprehensive (loss)		-	(505)	-	-	-	-	-	(505)
Total comprehensive income / (loss)		-	(505)	(269)	(364)	-	-	37,769	36,631
Transactions with owners									
Shares issued		882	-	-	-	-	-	-	882
Employee share scheme receipts		148	-	-	-	-	-	-	148
Grower share scheme receipts		132	-	-	-	-	-	-	132
Movement in employee share entitlement reserve		-	-	-	-	37	-	-	37
Movement in grower share entitlement reserve		-	-	-	-	86	-	-	86
Dividends declared and paid	13	-	-	-	-	-	-	(2,218)	(2,218)
Total transactions with owners		1,162	-	-	-	123	-	(2,218)	(933)
Equity at 30 June 2025 (unaudited)		164,062	(738)	453	(695)	272	60,542	78,205	302,101

The accompanying notes form an integral part of these condensed interim financial statements

Condensed statement of cash flows

For the six months ended 30 June 2026

New Zealand dollars	Notes	6 months to June 2026 Unaudited $000s	6 months to June 2025 Unaudited $000s	12 months to December 2025 Audited $000s
Operating activities				
Cash was provided from:				
Receipts from customers		256,599	258,215	441,517
Interest and dividends received		57	38	336
Insurance proceeds		-	-	2,505
Cash was disbursed to:				
Payments to suppliers and employees		(192,283)	(186,583)	(345,736)
Interest paid		(3,860)	(5,840)	(8,369)
Lease interest paid		(3,442)	(2,895)	(6,515)
Income taxes paid		(9)	(9)	(4,728)
Net cash flows from operating activities	3	57,062	62,926	79,010
Investing activities				
Cash was provided from:				
Sale of property, plant, and equipment		81	2,662	2,878
Distributions and share buy backs from investments		-	-	91
Proceeds from sale of assets classified as held for sale		-	3,388	3,388
Repayment of grower or grower entity advances		2,820	2,145	45,445
Cash was applied to:				
Purchase of property, plant, equipment, and intangibles		(14,991)	(9,637)	(21,106)
Purchase of water shares		(712)	-	-
Purchase of assets held for sale		(1,027)	-	-
Development of bearer plants		(1,446)	(2,151)	(4,603)
Advances to growers or grower entities		(42,836)	(40,998)	(45,445)
Net cash flows (used in) investing activities		(58,111)	(44,591)	(19,352)
Financing activities				
Cash was provided from:				
Proceeds of non-current bank borrowings		-	10,000	10,000
Proceeds of current bank borrowings		66,308	48,416	94,991
Proceeds from employee and grower loyalty share schemes		612	280	563
Proceeds from sale of treasury shares		102	-	365
Cash was applied to:				
Principal lease payments		(6,793)	(6,530)	(12,158)
Repayment of non-current bank borrowings		(24,000)	(20,000)	(20,000)
Repayment of current bank borrowings		(39,914)	(41,802)	(106,640)
Payment of dividend to shareholders	13	(12,046)	(5,372)	(10,569)
Net cash (outflow) from financing activities		(15,731)	(15,008)	(43,448)
Net (decrease) / increase in cash and cash equivalents		(16,780)	3,327	16,210
Effect of foreign exchange rates		774	(525)	168
Opening cash and cash equivalents		19,361	2,983	2,983
Closing cash and cash equivalents		3,355	5,785	19,361

The accompanying notes form an integral part of these condensed interim financial statements

Notes to the condensed interim financial statements

For the six months ended 30 June 2026

This section contains the notes to the condensed consolidated financial statements for Seeka Limited, its subsidiaries, and associates. To give stakeholders a clear insight into how Seeka organises its business, the note disclosures are grouped into five sections.

Basis of preparation

This section sets out the Group's accounting policies that apply to the interim financial statements for the interim reporting period ended 30 June 2026. Accounting policies that are limited to a specific note are described in that note.

Reporting entity and statutory base

The condensed interim financial statements presented are those of the consolidated Seeka group. Seeka Limited is referred to as Seeka Limited or the Company. The group is referred to as the Group, Seeka, or Seeka Group.

Seeka Limited is a profit-orientated company registered in New Zealand under the Companies Act 1993 and a Financial Markets Conduct (FMC) Reporting Entity for the purposes of the FMC Act 2013. Seeka Limited is listed and its ordinary shares are quoted on the NZX main board equity security market (NZX Main Board).

Nature of operations

Seeka is a produce business operating in New Zealand and Australia.

In New Zealand the Group provides orchard management, orchard leasing, post harvest, and retail services to New Zealand's kiwifruit, avocado, citrus, persimmon, and kiwiberry industries. Seeka manufactures and sells the Kiwi Crush™ and Kiwi Crushies product range along with LUVO™ fruit and nut oils (avocado, macadamia, olive, and coconut). The Group also provides retail and ripening services for imported tropical produce and operates a wholesale market.

In Australia, Seeka owns, leases, and operates orchards and associated post harvest assets, making the Group one of the largest producers and suppliers of Australian kiwifruit and nashi pears, and a major supplier of European pears, plus other fruits, including plums and jujube dates.

Statement of compliance and basis of preparation

Group condensed interim financial statements for the interim reporting period ended 30 June 2026 have been prepared in accordance with New Zealand Generally Accepted Accounting Principles (NZ GAAP) and comply with the New Zealand International Financial Reporting Standards (NZ IFRS) and other reporting standards as applicable to profit-oriented entities. Specifically, Group condensed interim financial statements have been prepared in accordance with *NZ IAS 34 Interim Financial Reporting*. This condensed interim financial information does not include all of the information required for the full annual audited financial statements and should be read in conjunction with the annual audited financial statements for the year ended 31 December 2025, which have been prepared in accordance with NZ IFRS.

The significant accounting policies applied in the preparation of the condensed financial statements are set out below.

The condensed financial statements were approved by the Board of Directors (the Board) on 20 August 2026.

Summary of significant accounting policies

The accounting policies applied are consistent with those of the annual audited financial statements for the year ended 31 December 2025, as described in those annual financial statements.

Where a change in the presentational format of the financial statements has been made during the period, comparative figures have been restated accordingly.

Going concern assumption

The Directors have considered the ability of the Group to operate as a going concern for at least the next 12 months from the date of signing these condensed financial statements.

The Directors have concluded that the Group will continue to operate as a going concern and the condensed financial statements are prepared on that basis.

Seasonal nature of Group operations

Seeka's core business is providing supply chain services to New Zealand and Australia's horticulture industries. A high proportion of Group revenue is generated and cost of sales incurred in the autumn when produce is harvested and prepared for market. Approximately 70% to 90% of Group gross profit is recorded in the condensed interim report. Seasonal fluctuations impact the timing of gross profit, particularly the amount and quality of kiwifruit inventory remaining in store at 30 June.

Goods and services tax (GST)

The condensed statement of profit and loss and condensed statement of comprehensive income have been prepared so that all components are stated exclusive of GST. All items in the condensed statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

Impact of standards issued but not yet applied by the entity

In May 2024, the External Reporting Board (XRB) introduced *NZ IFRS 18 Presentation and Disclosure in Financial Statements* (effective for reporting periods beginning on or after 1 January 2027). This standard replaces *NZ IAS 1 Presentation of Financial Statements*.

NZ IFRS 18 introduces five categories for the statement of profit or loss; operating, investing, financing, income taxes, and discontinued operations.

NZ IFRS 18 also requires:

- Goodwill to be shown separately in the statement of financial position,
- Cash flows from interest and dividends received to be shown as investing activities in the statement of cash flows,
- Cash flows from interest and dividends paid to be shown as financing activities in the statement of cash flows, and
- The Group must disclose, and thus have audited, any management-defined performance measures (MPMs), these being any subtotals of income and expenses that management uses outside the financial statements to publicly communicate their view of financial performance.

The Group expects that NZ IFRS 18 will impact the layout of the Group's statement of profit or loss, statement of cash flows, and the related reconciliation of net operating surplus after taxation with cash flows from operating activities in the notes to the financial statements. The Group expects minimal impact to the statement of financial position.

There will also be an additional note to the financial statements relating to MPMs where the Group will disclose earnings (EBITDA) and a reconciliation from earnings (EBITDA) to operating profit.

If the Group were to adopt this change for the 6 months to June 2026, it is expected that the Group would report:

- Operating profit of $69.7m - compared to reported EBIT of $69.7m (a small balance being recognised after operating profits).
- Operating cash flow of $64.3m - compared to $57.1m (the balance being substantially recognised in financing cash flows).
- No change to net profit before tax.
- No change to cash or cash equivalents.

There are no other accounting standards that are not yet effective that will have a material impact on the Group financial statements.

Performance

This section focuses on the Group's financial performance and details the contributions made from the individual operating segments.

1. Segment information

The Group's operating segments engage in business activities that earn revenues, incur expenses, and are reported in a manner consistent with the internal reports provided to the chief decision makers, being the Directors, who regularly evaluate the allocation of resources alongside operational outcomes, such as EBITDA and EBIT, and are responsible for setting strategic direction.

The Group has five operating segments:

- Four New Zealand segments express the range of complementary services delivered to New Zealand's produce industries and the retail sector.
- A single Australian operating segment covers the integrated supply chain service for the Group's Australian-grown fruit.

Direct segment revenues and operating costs are allocated to each segment. Administration costs, overheads, grower service costs, and other income from the sale of assets recorded in the statement of profit or loss are allocated to Other segments. Transactions between segments are conducted on normal commercial terms and at market rates and are eliminated on consolidation.

Segment information is prepared on the same basis as the annual audited financial statements for the year ended 31 December 2025.

New Zealand segments

Orchard operations

The Group provides on-orchard management services to orchard owners who produce kiwifruit, avocado, citrus, and kiwiberry crops.

The Group produces kiwifruit, avocado, citrus, and kiwiberry from:

- Short term leased orchards (typically three-year rolling contracts) whereby the Group recovers costs and shares any profits with the orchard owners.
- Long term leased land that the Group has developed into productive orchards, pays all development and production costs, owns all crops for the term of the lease, and shares profit with the landowner after all costs are recovered from crop proceeds.
- Owned orchards whereby the Group incurs growing and harvest costs and receives all orchard income from crop sales.

Post harvest operations

The Group provides post harvest services to the kiwifruit, avocado, citrus, and persimmon industries. This includes all crops from the Group's orchard management and lease operations plus crops from independent orchard owners.

Retail service operations

The Group provides fruit marketing services in New Zealand and internationally, particularly in the Australian and Asian markets. This includes marketing fruit from the Group's New Zealand based orchard and post harvest operations. In New Zealand the Group also provides retail and ripening services for imported fruit and operates a wholesale market.

Retail service operations include the production and selling of Kiwi Crush™, Kiwi Crushies, and LUVO™ fruit and nut oils (avocado, macadamia, olive, and coconut) to the retail sector, along with post harvest services for kiwiberry.

All other segments - New Zealand

This represents the Group's aggregated administration, grower services, and overhead sections recorded in the statement of profit or loss and impairment and revaluations of other assets not attributed directly to any other segment. It also includes the gain on sale from assets that had been classified as held for sale and are not attributed directly to any other segment.

Australian operations

The Group grows, provides post harvest services, and retails all produce from orchards the Group owns or leases in Australia. The main products are kiwifruit, nashi pears, European pears, jujubes, and plums which are primarily sold in Australia.

The following table details the operating segments at balance date.

New Zealand dollars	New Zealand Orchard operations $000s	New Zealand Post harvest operations $000s	New Zealand Retail service operations $000s	New Zealand All other segments $000s	Australia Australian operations $000s	Group Total $000s
June 2026						
Income statement						
Turnover[1]	63,626	206,590	36,725	393	22,233	**329,567**
Gross segment revenue	63,626	209,462	12,652	393	22,233	**308,366**
Eliminations	-	(2,873)	-	-	-	**(2,873)**
Total segment revenue	**63,626**	**206,589**	**12,652**	**393**	**22,233**	**305,493**
EBITDA[2]	8,110	83,232	1,960	(11,538)	4,545	**86,309**
Depreciation expense[4]	(884)	(6,517)	(179)	(919)	(756)	**(9,255)**
Lease depreciation expense[5]	(919)	(3,463)	(360)	(1,574)	(561)	**(6,877)**
Impairment of property, plant, and equipment	-	-	-	-	(368)	**(368)**
Amortisation of intangible assets	-	-	-	(130)	-	**(130)**
EBIT[3]	**6,307**	**73,252**	**1,421**	**(14,161)**	**2,860**	**69,679**
Lease interest expense[5]	(426)	(1,974)	(92)	(211)	(739)	**(3,442)**
EBIT[3] (after lease interest expense)	**5,881**	**71,278**	**1,329**	**(14,372)**	**2,121**	**66,237**
Interest expense[6]						**(3,638)**
Tax charge on profit						**(17,169)**
Profit after tax						**45,430**
Balance sheet						
Segment assets	95,483	450,424	13,498	38,715	86,692	**684,812**
Total assets	**95,483**	**450,424**	**13,498**	**38,715**	**86,692**	**684,812**
Segment liabilities	52,175	151,520	11,439	80,405	51,506	**347,045**
Total liabilities	**52,175**	**151,520**	**11,439**	**80,405**	**51,506**	**347,045**
June 2025						
Income statement						
Turnover[1]	69,427	204,629	33,919	508	22,173	**330,656**
Gross segment revenue	69,448	208,400	11,166	508	22,173	**311,695**
Eliminations	(21)	(3,771)	-	-	-	**(3,792)**
Total segment revenue	**69,427**	**204,629**	**11,166**	**508**	**22,173**	**307,903**
EBITDA[2]	9,656	78,522	1,537	(12,664)	6,429	**83,480**
Depreciation expense[4]	(837)	(6,223)	(178)	(901)	(655)	**(8,794)**
Lease depreciation expense[5]	(948)	(3,097)	(334)	(1,271)	(523)	**(6,173)**
Impairment of property, plant, and equipment	-	(590)	-	-	(460)	**(1,050)**
Impairment of onerous right of use lease assets	-	-	-	(20)	-	**(20)**
Amortisation of intangible assets	-	-	-	(141)	-	**(141)**
EBIT[3]	**7,871**	**68,612**	**1,025**	**(14,997)**	**4,791**	**67,302**
Lease interest expense[5]	(455)	(1,251)	(111)	(580)	(498)	**(2,895)**
EBIT[3] (after lease interest expense)	**7,416**	**67,361**	**914**	**(15,577)**	**4,293**	**64,407**
Interest expense[6]						**(5,038)**
Tax charge on profit						**(21,600)**
Profit after tax						**37,769**
Balance sheet						
Segment assets	104,161	422,324	14,988	42,933	70,303	**654,709**
Total assets	**104,161**	**422,324**	**14,988**	**42,933**	**70,303**	**654,709**
Segment liabilities	56,038	156,483	10,868	82,695	46,524	**352,608**
Total liabilities	**56,038**	**156,483**	**10,868**	**82,695**	**46,524**	**352,608**

Notes to the segment table.

1. Turnover is a non-GAAP measure, see calculations in note 2.
2. EBITDA, a non-GAAP measure, is earnings before interest, tax, depreciation, amortisation, impairments, and revaluations.
3. EBIT, a non-GAAP measure, is earnings before interest and tax.
4. Depreciation includes the depreciation of fixed assets.
5. Lease interest and lease depreciation are as a result of *NZ IFRS 16 Leases*, see note 8.
6. Interest includes finance costs for borrowings.

The following table reconciles segment EBITDA before and after applying *NZ IFRS 16 Leases*.

	New Zealand				Australia	Group
New Zealand dollars	Orchard operations $000s	Post harvest operations $000s	Retail service operations $000s	Other segments $000s	Australian operations $000s	Total $000s
June 2026 - EBITDA						
EBITDA pre NZ IFRS 16	6,702	78,320	1,497	(13,733)	3,289	76,075
Capitalised lease costs	1,408	4,912	463	2,195	1,256	10,234
EBITDA after applying NZ IFRS 16	8,110	83,232	1,960	(11,538)	4,545	86,309
June 2025 - EBITDA						
EBITDA pre NZ IFRS 16	8,219	74,145	1,022	(14,621)	5,289	74,054
Capitalised lease costs	1,437	4,377	515	1,957	1,140	9,426
EBITDA after applying NZ IFRS 16	9,656	78,522	1,537	(12,664)	6,429	83,480

EBITDA and EBIT
EBITDA is earnings before interest, tax, depreciation, amortisation, impairments, and revaluations. EBITDA is an indicator of profitability and reflects operating cash flow generation.

EBIT is earnings before interest and tax; an indicator of profitability that excludes interest and income tax expenses.

Non-GAAP financial information does not have a standard meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The Board considers EBITDA and EBIT as useful measures of financial performance for both investors and management as they are indicators of the Group's operating profitability that remove the impact of tax and the interest expenses associated with debt and leases (EBIT), along with depreciation, amortisation, impairment, and revaluation expenses associated with the Group's large investments in fixed and leased assets (EBITDA).

2. Turnover

The following table reconciles turnover to revenue.

New Zealand dollars	6 months to June 2026 Unaudited $000s	6 months to June 2025 Unaudited $000s	12 months to December 2025 Audited $000s
Turnover	329,567	330,656	499,896
Value of sales made as agent	(24,074)	(22,753)	(60,285)
Revenue	305,493	307,903	439,611

Turnover
The Board considers turnover a useful measure of the Group's operating activity as it represents the total transactional value of goods and services provided to external customers during the year. As such turnover includes the value of fruit sales made on behalf of growers and suppliers where the Group acts as the agent and is considered the supplier by the purchasing party. This includes all produce sales both local and export.

3. Reconciliation of net operating surplus after taxation with cash flows from operating activities

New Zealand dollars	6 months to June 2026 Unaudited $000s	6 months to June 2025 Unaudited $000s	12 months to December 2025 Audited $000s
Net operating surplus after taxation	45,430	37,769	31,961
Non cash items:			
Depreciation	9,255	8,794	17,701
Lease depreciation	6,877	6,173	12,654
Impairments	368	1,070	2,629
Revaluation of employee share scheme	37	37	73
Revaluation of grower share scheme	86	86	172
Movement in deferred tax	4,228	8,325	3,264
Movement in fair value of biological assets - crop	21,905	22,841	731
Amortisation of intangible assets	130	141	290
	42,886	47,467	37,514
Add / (less) items not classified as an operating activity:			
Gain on sale of property, plant, and equipment	29	(462)	(426)
Gain on sale of assets classified as held for sale	-	(53)	-
	29	(515)	(426)
Changes in working capital:			
Trade and other payables	3,615	16,119	3,732
Trade and other receivables	(25,956)	(32,312)	1,211
Inventories	(20,949)	(18,280)	(1,435)
Tax assets and liabilities	12,007	12,678	6,453
	(31,283)	(21,795)	9,961
Net cash flow from operating activities	57,062	62,926	79,010

Accounting policies

Cash flow statements are prepared using the direct approach. Cash and cash equivalents are shown exclusive of GST.

Assets

This section focuses on how the Group manages its assets to generate revenues and deliver benefits to stakeholders.

Disclosures are made on additions, disposals, revaluations, depreciation, impairments, and amortisation.

4. Assets classified as held for sale

New Zealand dollars	June 2026 Unaudited $000s	June 2025 Unaudited $000s	December 2025 Audited $000s
Opening balance at 1 January	-	3,287	3,287
Costs incurred	1,027	39	39
Sale of assets classified as held for sale	-	(3,326)	(3,326)
Total assets classified as held for sale	1,027	-	-

At 30 June 2026, Seeka held an intangible asset that is actively being marketed to potential buyers. The asset is available for immediate sale in its present condition and is expected to sell in the next 12 months. The asset is included in Other Segments.

5. Property, plant, and equipment

New Zealand dollars	Land and buildings $000s	Plant and equipment $000s	Motor vehicles $000s	Bearer plants $000s	Assets under construction $000s	Total $000s
At 1 January 2026						
Cost or valuation	341,320	173,920	2,558	48,238	17,343	583,379
Accumulated depreciation and impairment	(48,871)	(110,488)	(1,924)	(8,739)	(440)	(170,462)
Net book amount	292,449	63,432	634	39,499	16,903	412,917
Six months ended 30 June 2026						
Opening net book amount	292,449	63,432	634	39,499	16,903	412,917
Additions and transfers - net	4,639	17,925	179	2,056	(11,678)	13,121
Depreciation	(3,443)	(4,970)	(116)	(726)	-	(9,255)
Disposals	(9)	(100)	(9)	-	-	(118)
Impairment	-	-	-	(368)	-	(368)
Foreign exchange	1,220	(280)	11	1,264	211	2,426
Closing net book amount	294,856	76,007	699	41,725	5,436	418,723
At 30 June 2026						
Cost or valuation	347,171	191,464	2,739	51,558	5,876	598,808
Accumulated depreciation and impairment	(52,315)	(115,457)	(2,040)	(9,833)	(440)	(180,085)
Net book amount	294,856	76,007	699	41,725	5,436	418,723

Assets under construction are assets that are yet to be capitalised and are not depreciated. When the asset is ready for use it is transferred to the appropriate asset class.

Land and buildings

Land and buildings are revalued to their estimated market value on at least a three-year rolling cycle (excluding assets under construction), plus any subsequent additions at cost, less subsequent depreciation for buildings. In New Zealand valuations are undertaken by CBRE Group Inc., independent registered valuer.

In Australia, valuations were last completed at 31 December 2024 by Opteon (Goulburn North East Vic) Pty Limited, independent valuers based in Victoria, Australia.

As at 30 June 2026, the Directors believe there are no indicators that would suggest that the carrying value of land and buildings differs materially from their fair value and as a consequence there is no need to revalue this class of assets at 30 June 2026.

Impairment

In the six months to 30 June 2026, impairments include $0.4m of spend on orchard crops in Australia that have been cut out.

Critical accounting estimates and judgements

At 30 June 2026, the Group reviewed the carrying value of its land and buildings, considering current market conditions and input from its external valuer. Management concluded there were no indicators of impairment or material differences from fair value.

In line with Group policy, independent valuations will be obtained at 31 December 2026.

6. Intangible assets

New Zealand dollars	Software $000s	Goodwill $000s	Water shares $000s	Other intangibles $000s	Total $000s
At 30 June 2026					
Cost	4,557	20,181	4,440	377	29,555
Accumulated amortisation and impairment	(4,444)	-	-	(45)	(4,489)
Net book amount	113	20,181	4,440	332	25,066

At 30 June 2026 Seeka's market capitalisation was less than its net assets which is an indicator of impairment. The Group has performed an impairment test to ensure that future cash flows of the Group support the fair value of the assets.

Goodwill balances are assessed annually for impairment. The impairment tests are performed using a value in use calculation model.

The recoverable amount is based on the net present value of the five-year after-tax cash flow projection (value-in-use), with a terminal value beyond five years. Cash flows beyond the five year period are extrapolated using estimated growth rates and discount rates. The assumptions used for the analysis of the net present value of forecast gross margins are determined based on forecast crop volumes, past financial performance and the Board's expectation of future market dynamics, plus the Group's current year forecasts and five year financial plans.

The Group's goodwill and asset value are supported by historical profitability, increasing volume forecasts, and forecast growth of the kiwifruit industry and returns.

No impairment was noted as a result of the impairment test.

Critical accounting estimates and judgements

The goodwill impairment tests require judgement to determine the appropriate forecast cash flows and inputs into the calculations. The primary estimates relate to the forecast EBITDA growth rates, discount rates, WACC, and terminal growth rates.

7. Biological assets - crop

Crops growing on bearer plants are classified as biological assets and measured at fair value.

Crop assets are kiwifruit, nashi pears, Packham pears, and other crops growing on leased and owned orchards yet to be harvested at balance date.

The following table reconciles beginning balances to end balances for biological assets crop.

New Zealand dollars	June 2026 Unaudited $000s	June 2025 Unaudited $000s	December 2025 Audited $000s
Carrying amount at beginning of period	**24,523**	**25,254**	**25,254**
Crop harvested during the period			
Fair value movement from the beginning of the period to point of harvest	33,568	37,982	37,982
Fair value when harvested	(58,091)	(63,236)	(63,236)
Crop growing on bearer plants at end of period			
Crop at cost	2,618	2,413	24,332
Crop at fair value	-	-	191
Carrying value at end of period	**2,618**	**2,413**	**24,523**

The following table reconciles fair value movement of biological assets - crop.

New Zealand dollars	June 2026 Unaudited $000s	June 2025 Unaudited $000s	December 2025 Audited $000s
Movement in carrying amount	(21,955)	(22,821)	(1,071)
Exchange differences	50	(20)	340
Net fair value movement in crop	**(21,905)**	**(22,841)**	**(731)**

The following table details the classification of biological assets - crop.

New Zealand dollars	June 2026 Unaudited $000s	June 2025 Unaudited $000s	December 2025 Audited $000s
Australia - all varieties	1,017	830	7,200
New Zealand - kiwifruit crop	1,281	1,233	17,047
New Zealand - other crop (avocado, citrus, kiwiberry)	320	350	276
Carrying value at end of period	**2,618**	**2,413**	**24,523**

8. Right-of-use lease assets and lease liabilities

The Group reports all leases on the balance sheet where it has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of the lease, with the exception of low value leases or leases less than 12 months.

The following table details leases where the Group is a lessee.

New Zealand dollars	June 2026 Unaudited $000s	June 2025 Unaudited $000s	December 2025 Audited $000s
Right-of-use lease assets			
Land and buildings	36,609	35,062	35,594
Orchard leases	20,358	21,478	20,914
Equipment	5,423	5,684	4,958
Motor vehicles	4,998	4,077	4,724
Total right-of-use lease assets	67,388	66,301	66,190
Right-of-use lease assets movements			
Opening balance	66,190	48,376	48,376
The movements for the year are as follows:			
Additions and renewals	7,763	24,556	30,243
Disposals, reclassifications, and early terminations	(259)	(769)	(477)
Impairment of onerous lease	-	(20)	(20)
Exchange rate differences	571	331	722
Depreciation	(6,877)	(6,173)	(12,654)
Closing balance	67,388	66,301	66,190

The following table details lease liabilities where the Group is the lessee.

New Zealand dollars	June 2026 Unaudited $000s	June 2025 Unaudited $000s	December 2025 Audited $000s
Lease liabilities			
Current	12,188	10,741	10,135
Non-current	71,174	69,993	71,562
Total lease liabilities	83,362	80,734	81,697
Lease liabilities classification			
The liabilities are classified as follows:			
Land and buildings	42,741	39,480	41,283
Orchard leases	30,040	31,149	30,263
Equipment	5,429	5,778	5,249
Motor vehicles	5,152	4,327	4,902
Total lease liabilities	83,362	80,734	81,697
Lease liabilities movements			
Opening balance	81,697	62,568	62,568
The movements for the period are as follows:			
Additions and renewals	7,764	25,213	30,905
Disposals, reclassifications and early terminations	(243)	(765)	(664)
Exchange rate differences	937	248	1,046
Principal lease payments	(6,793)	(6,530)	(12,158)
Closing balance	83,362	80,734	81,697

Additions

During the period ended 30 June 2026, the Group renewed $3.0m (Jun 2025 - $8.7m) of leases relating to post harvest coolstorage facilities. Additionally, the Group entered $1.4m of post harvest equipment leases (Jun 2025 - $4.8m) and entered $1.1m of leases relating to RSE accommodation facilities (Jun 2025 - $2.1m).

Working capital

This section focuses on how the Group manages inventories, accounts receivable, and accounts payable to ensure an appropriate level of working capital is available to operate the business, deliver benefits to stakeholders, and generate revenues.

9. Trade and other receivables

New Zealand dollars	June 2026 Unaudited $000s	June 2025 Unaudited $000s	December 2025 Audited $000s
Current trade receivables (net of provision for doubtful debts)	56,804	58,050	13,553
Prepayments	2,186	7,404	4,117
Prepaid deposits	381	355	319
GST refund	-	-	922
Term deposits	600	400	400
Accrued income and other sundry receivables	56,681	55,586	8,943
Current trade and other receivables	**116,652**	**121,795**	**28,254**
Non current trade and other receivables	**2,679**	**4,988**	**2,560**
Total trade and other receivables	**119,331**	**126,783**	**30,814**

Current trade receivables include temporary advances to Seeka kiwifruit grower pools of $40.1m (Jun 2025 - $40.2m). These advances are fully paid in July 2026.

Accrued income and other sundry receivables includes $25.7m (Jun 2025 - $28.5m) of income for kiwifruit harvested and delivered to Zespri from Seeka's New Zealand orchards, $23.6m (Jun 2025 - $17.2m) for New Zealand post harvest operations, and $5.9m (Jun 2025 - $7.0m) of income for kiwifruit and pears harvested in Australia.

Non-current receivables relate to receivable balances with agreed long-term payment plans.

10. Inventories

New Zealand dollars	June 2026 Unaudited $000s	June 2025 Unaudited $000s	December 2025 Audited $000s
Crop inventories	19,535	18,926	75
Total packaging at cost	4,954	4,060	5,308
Other inventories at cost	6,693	5,465	5,878
Total inventories	**31,182**	**28,451**	**11,261**

Crop inventories relate to kiwifruit harvested from New Zealand orchards and held in coolstores at balance date.

At balance date, $39.4m (Jun 2025 - $40.0m) of packaging inventory costs were expensed to cost of sales in the statement of profit and loss.

11. Trade and other payables

New Zealand dollars	June 2026 Unaudited $000s	June 2025 Unaudited $000s	December 2025 Audited $000s
Trade payables	18,737	26,279	8,447
Accrued expenses	29,139	29,067	22,963
Employee expenses	10,140	9,877	8,148
GST payable	1,597	2,432	-
Accrued dividend payable	-	-	4,455
Deferred income	1,246	-	1,185
Other payables	1,343	964	253
Total trade and other payables	**62,202**	**68,619**	**45,451**

Trade payables includes $9.1m (Jun 2025 - $12.2m) of packaging costs relating to post harvest operations.

Accrued expenses includes $14.7m (Jun 2025 - $15.4m) relating to profit share payments due to New Zealand kiwifruit growers, relating to kiwifruit grown on orchards leased by the Group.

Interest bearing liabilities, dividends, share capital, and fair value

This section focuses on how the Group funds its operations, pays dividends, manages its share capital, and determines the fair value of its financial assets, securities, and liabilities so it can deliver benefits to stakeholders.

12. Interest bearing liabilities

New Zealand dollars	June 2026 Unaudited $000s	June 2025 Unaudited $000s	December 2025 Audited $000s
Current secured			
Interest bearing liabilities	26,761	18,400	-
Capitalised loan fees to be amortised in the next 12 months	(185)	(204)	-
Total current interest bearing liabilities	**26,576**	**18,196**	-
Non current secured			
Interest bearing liabilities	96,681	118,307	119,674
Remaining capitalised loan fees to be amortised	(62)	(71)	(54)
Total non-current interest bearing liabilities	**96,619**	**118,236**	**119,620**
Total interest bearing liabilities	**123,195**	**136,432**	**119,620**
Analysis of movements in borrowings:			
At 1 January	119,620	140,290	140,290
Cash flow - additional borrowings	66,308	58,416	104,991
Cash flow - repayment of borrowings	(63,914)	(61,802)	(126,640)
Capitalised loan fees - amortised over the life of the loan	193	39	69
Exchange differences	988	(511)	910
At balance date	**123,195**	**136,432**	**119,620**
Analysis of total facilities:			
Drawn	123,195	136,432	119,620
Available	60,786	64,336	82,997
Total facilities	**183,981**	**200,768**	**202,617**

New Zealand dollars	Balance due $000s	Interest rate	Maturity
Term loans as at 30 June 2026			
AUD $17m	20,681	5.82%	28 February 29
NZD $26m	26,000	4.03%	28 February 28
NZD $50m	50,000	4.08%	28 February 29

The Board has assessed the fair value of the term loans as the outstanding balance at balance date.

13. Dividends

Declared date	Record date	Payment date	Per share	$000s
2026				
26 February 2026	20 March 2026	15 April 2026	$ 0.25	11,176
Total dividend to June 2026			$ 0.25	**11,176**
2025				
26 February 2025	20 March 2025	15 April 2025	$ 0.05	2,218
19 August 2025	18 September 2025	15 October 2025	$ 0.15	6,646
16 October 2025	19 December 2025	19 January 2026	$ 0.10	4,455
Total dividend 2025			$ 0.30	**13,319**

Dividends are imputed to the fullest extent allowable in the tax year. The dividend reinvestment plan (DRP) applied to all dividend payments. The total dividend paid includes the non-cash amounts for the DRP. Cash dividend payments of $12.0m were made to and on behalf of shareholders to June 2026 (Dec 2025 - $10.6m).

On 19 August 2026, the Directors declared a fully-imputed dividend of $0.20 per share. The dividend will be paid on 15 October 2026 to those shareholders on the register at 5pm on 18 September 2026. The dividend reinvestment plan will apply.

Seeka dividend policy

Seeka's dividend policy is to declare and distribute dividends between 50% and 75% of underlying Net Profit After Tax (NPAT), normally to be paid in October and April, subject to due consideration of the Board.

14. Share capital

During the period to 30 June 2026, $0.7m (Jun 2025 - $0.3m) was received in relation to shares issued under the share schemes established in 2024.

15. Determination of fair values of assets and liabilities

The following table analyses assets and liabilities carried at fair value as at 30 June 2026.

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability that have to be developed to reflect the assumptions that a market participant would use when determining an appropriate price.

New Zealand dollars	Classification	Level 1 $000s	Level 2 $000s	Level 3 $000s	Total $000s
Land	Asset	-	-	54,027	**54,027**
Buildings	Asset	-	-	240,830	**240,830**
Other financial assets	Asset	-	-	739	**739**
Derivatives used for hedging - liabilities	Liability	-	1,029	-	**1,029**

The following table shows the valuation techniques used in the determination of fair values within level 3 of the hierarchy, as well as the key unobservable inputs used in the valuation models.

Type	Fair value	Method	Key unobservable inputs	How unobservables impact estimated fair value
Land and buildings	$ 294.86 m	An annual revaluation is used to estimate fair value, which is performed on at least one third of land and buildings on a rolling 3-year cycle by an independent valuer using three different approaches; income capitalisation approach, discounted cash flow approach, and sales approach. Of the three approaches, the income capitalisation approach and discounted cash flow approach are given the most weighting due to the low quantity of comparative sales. See accounting policies and note 5 for further details.	Market rental rates. Rental capitalisation rates. Applicable discount rates.	Increases with an increased market rental rate. Increases with increased rental capitalisation rate. Increases with lower discount rates.
Other financial assets	$ 0.74 m	Calculating the present value of expected cash flows using contractual interest rates, expected repayment dates, and discount rate.	Repayment dates. Discount rates.	Increases with an earlier repayment date. Increases with a lower discount rate.

16. Related party transactions

The Group undertakes transactions with Seeka Growers Limited (SGL), a related party that administers all kiwifruit revenues received for the New Zealand business on behalf of supplying growers, and AvoFresh Limited, a related party that administers all avocado revenues for the New Zealand business on behalf of supplying growers.

In the current period the Group received $143.1m (Jun 2025 - $145.5m) in cash via SGL for the provision of services to growers and $0.2m (Jun 2025 - $0.5m) in cash via AvoFresh Limited for the provision of services to growers.

17. Capital commitments

As at 30 June 2026 the Group was committed to $6.4m of capital expenditure (Jun 2025 - $13.3m; Dec 2025 - $3.1m). This planned capital expenditure includes post harvest machine upgrades at Huka Pak and OPAC and building improvements at Gisborne, KKP, and Seeka 360.

18. Events occurring after balance date

A dividend of $0.20 per share was announced to be paid on 15 October 2026, see note 13.

There are no other events occurring subsequent to balance date requiring adjustment to or disclosure in the condensed financial statements.

Directory

Board of Directors

Mark Dewdney - Chair

Hayden Cartwright

Sharon Cresswell

Peter Ratahi Cross

Hayley Gourley

Stewart Moss

Cecilia Tarrant

Audit and Risk Committee

Sharon Cresswell – Chair

Hayden Cartwright

Hayley Gourley

Sustainability Committee

Cecilia Tarrant – Chair

Hayden Cartwright

Peter Ratahi Cross

People and Capability Committee

Hayley Gourley – Chair

Stewart Moss

Cecilia Tarrant

Company Officers

Michael Franks
Chief Executive Officer

Nicola Neilson
Chief Financial Officer and Company Secretary

Senior Management Team

Michael Franks
Chief Executive Officer

Nicola Neilson
Chief Financial Officer

Kate Bryant
GM Grower Relations

Paul Crone
GM Post harvest

Barry Penellum
GM Orchards

Jonathan van Popering
GM Australian Operations

Jim Smith
GM New Business and Marketing

Registered Office

Seeka Limited

34 Young Road, RD9, Paengaroa 3189

PO Box 47, Te Puke 3153

Seeka.co.nz

Auditor

Grant Thornton

Auckland

www.grantthornton.co.nz

Bankers[1]

Westpac New Zealand Limited

Auckland

www.westpac.co.nz

Westpac Banking Corporation

Melbourne

www.westpac.com.au

ASB Bank Limited

Auckland

www.asb.co.nz

Bank of New Zealand

Auckland

www.bnz.co.nz

Coöperatieve Rabobank U.A. (Rabobank)

Wellington

www.rabobank.co.nz

1. All banks are lenders under a syndicated facilities agreement with Westpac New Zealand as the loan coordinator and the agent.

Share Register

MUFG Pension & Market Services

Auckland

www.mpms.mufg.com

NZX

www.nzx.com

Legal Advisors

Harmos Horton Lusk Limited

Auckland

www.hhl.co.nz

Tompkins Wake

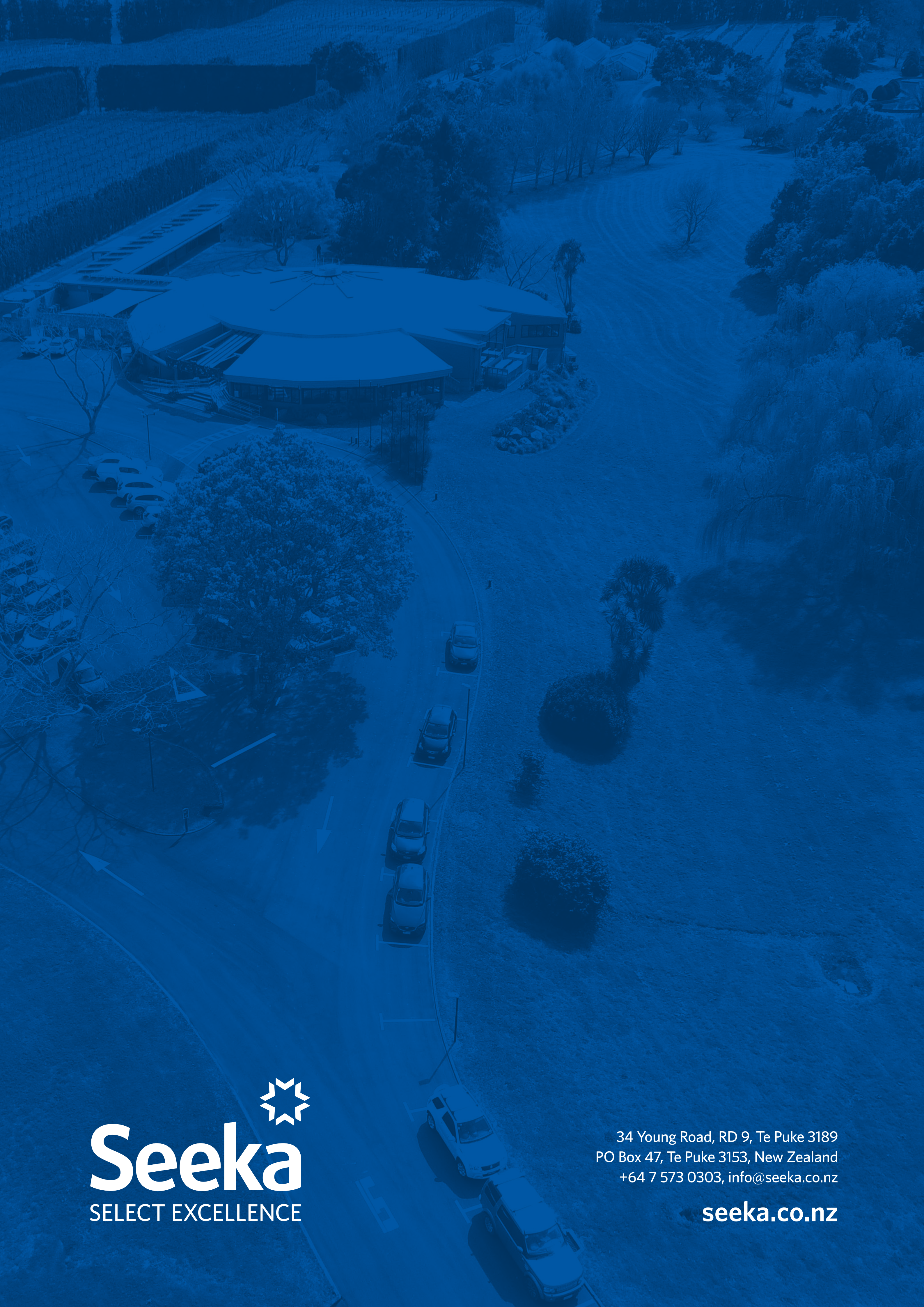
Tauranga

www.tompkinswake.com

Mayne Wetherell

Auckland

www.maynewetherell.com



Seeka
SELECT EXCELLENCE

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