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Analyst Briefing Pack

Unaudited Interim Results

Six months to 30 June 2026

Agenda

1 **Six month highlights**

2 **Capital management**

3 **Operating segment performance**

4 **Focus**

Six month highlights

Automation drives record half year profit

1. **Record six month profit**
   NPBT $62.6m up 5% on pcp | Earnings per share $1.07 up 19% on pcp

2. **Automation and innovation delivers efficiency gains and improved service**
   3 new Reemoon solutions successfully commissioned | Post harvest EBIT up 7% on 4% less kiwifruit

3. **1.22x net leverage ratio – down from 1.60x**
   $11m reduction in net bank debt | $51m reduction since 1H24

4. **$685m of assets, up 5% on pcp**
   Net tangible assets per share up 11% to $7.12 | Exchange rates increased Australian assets

5. **Achieved sustainability milestones**
   30% reduction in GHG category 1 and 2 emissions from 2022 base | 50% reduction by 2030 on track

6. **Full year NPBT guidance increased to $39m–$43m**
   Increased from the previous range of $38m–$42m | $0.20 interim dividend announced

Group financial performance

Interim results – six months to June 2026, unaudited

$305.5m Revenue down 1%

- NZ kiwifruit crop down 4%

$86.3m EBITDA up 3%

- Automation efficiencies drive results improvement

$62.6m Net profit before tax up 5%

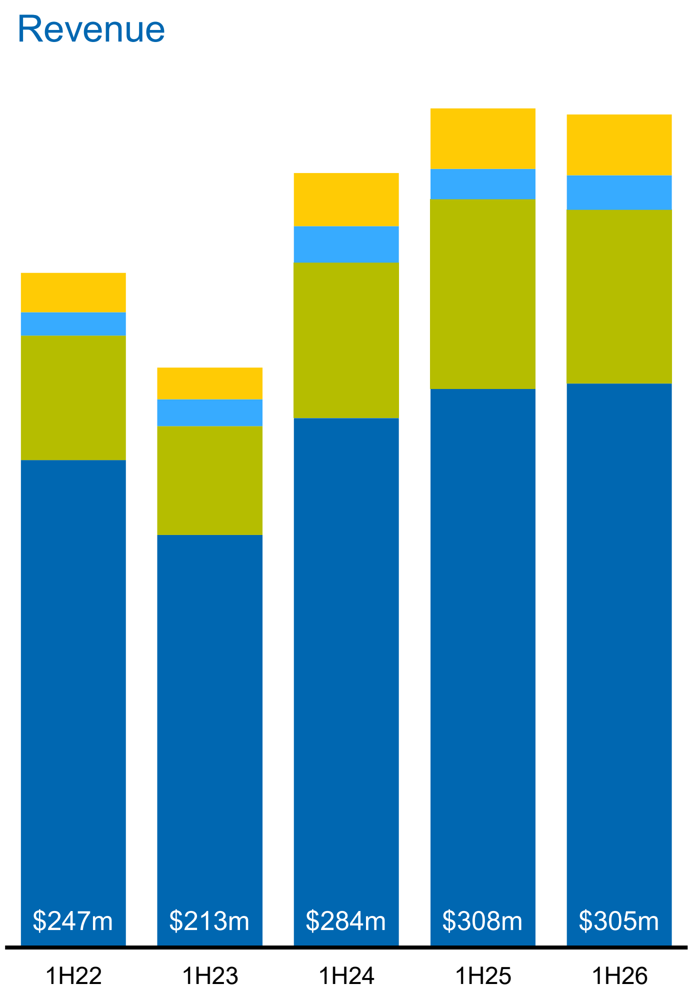
- Lower finance costs with repayment of debt

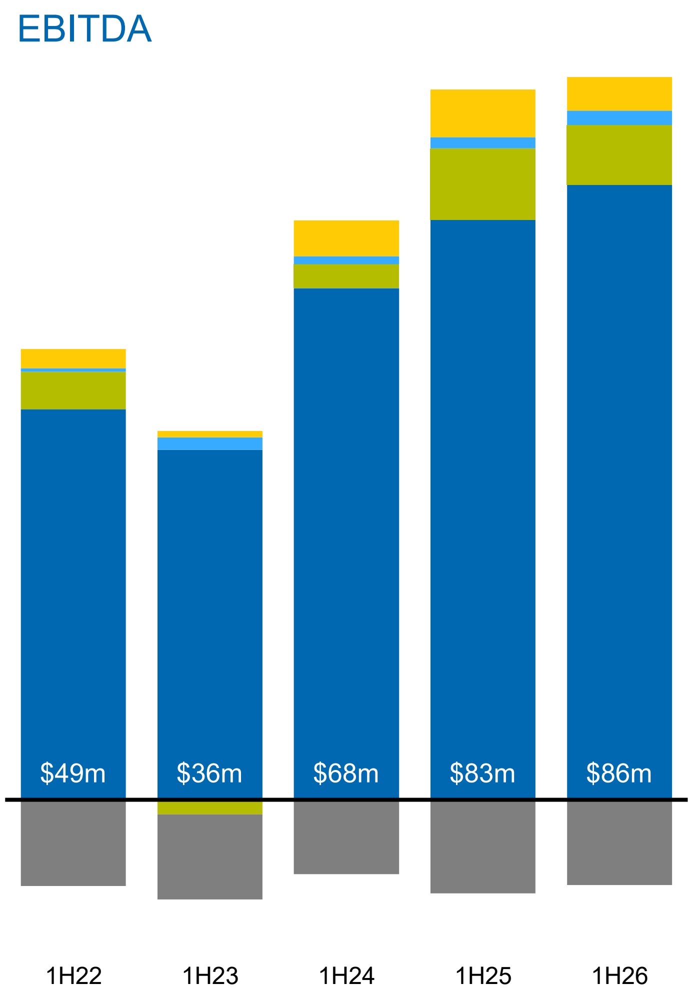
Seeka operates a seasonal business

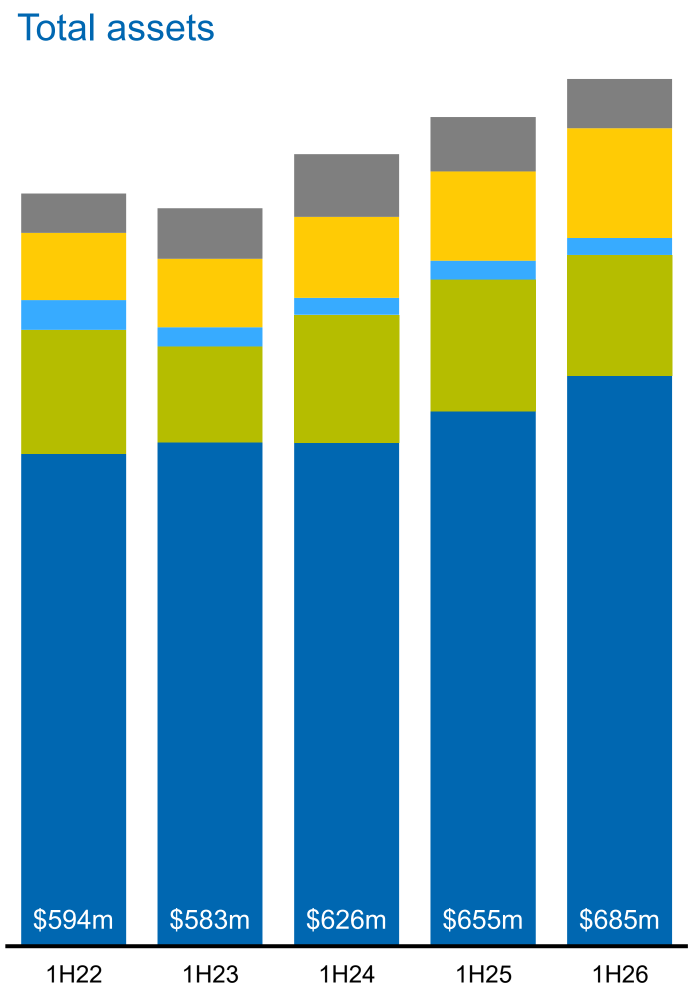
- H1 is main operating period for core kiwifruit business

$ millions	1H26 Unaudited	1H25 Unaudited	*Change*
Revenue	305.5	307.9	*(1%)*
Cost of sales	184.6	188.2	*(2%)*
Change in fair value of biological assets - crop	(21.9)	(22.8)	*(4%)*
Gross profit	99.0	96.8	*2%*
EBITDA	86.3	83.5	*3%*
EBIT	69.7	67.3	*4%*
Net profit before tax	62.6	59.4	*5%*
Net profit after tax	45.4	37.8	*20%*

Segment financial performance







Post harvest Orcharding Retail services Australia All other segments

Capital Management

Balance sheet

Capital employed at 30 June

$591.9m capital employed, up 5%

- Up 5% on 1H25

$418.7m PP&E, up 8%

- Investments in post harvest automation
- Australia seasonal-worker accommodation build
- A stronger AUD increased the NZD carrying value of Australian assets

Assets held for sale $1.0m

- Sale expected to settle in August 2026

$ millions	1H26 Unaudited	1H25 Unaudited	*Change*
Current assets - excludes cash			
Trade and other receivables	116.7	121.8	*(4%)*
Biological assets - crop	2.6	2.4	*8%*
Assets held for sale	1.0	-	-
Inventories	31.2	28.5	*10%*
	151.5	152.7	*(1%)*
Current liabilities - excludes debt			
Trade and other payables	(62.2)	(68.6)	*(9%)*
Tax liability	(26.3)	(16.6)	*59%*
	(88.5)	(85.2)	*4%*
Net working capital	**62.9**	**67.5**	*(7%)*
Non-current assets			
Property, plant and equipment	418.7	387.5	*8%*
Lease assets	67.4	66.3	*2%*
Investments in associates and Joint Arrangements	7.9	8.0	*(2%)*
Derivatives (liability)	(1.0)	(1.0)	-
Financial assets	1.4	1.3	*11%*
Deferred tax assets	6.8	4.2	*60%*
Intangibles and receivables	27.7	28.9	*(4%)*
	528.9	495.2	*7%*
Capital employed	**591.9**	**562.7**	*5%*

Balance sheet

Net bank debt at 30 June

$119.8m net bank debt at June 2026

- $10.8m decrease on pcp
- $51.1m decrease on June 2024

$184.0m facility from banking syndicate

- Continued support from the banking syndicate
- Seeka elected to reduce the facility by $20m

1.22x net leverage ratio

- Net bank debt / EBITDA measure
- Down from 1.60x at June 2025

$ millions	1H26 Unaudited	1H25 Unaudited	*Change*
Non-current liabilities - excludes debt			
Lease liabilities (current and non current)	83.4	80.7	*3%*
Deferred tax liability	50.9	49.2	*3%*
	134.3	129.9	*3%*
Cash	(3.4)	(5.8)	*(42%)*
Borrowings	123.2	136.4	*(10%)*
Net bank debt	**119.8**	**130.6**	*(8%)*
Total equity	**337.8**	**302.1**	*12%*
Net leverage ratio	1.22 x	1.60 x	

Earnings per share and dividends

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$1.07 Earnings per share [1]

- Up 19% from $0.90

Dividends paid

- $0.50 paid out over the last 12 months to June 2026

$0.20 Dividend declared

- To be paid 15 October 2026

$7.12 Net tangible assets per share

- Up 11% from $6.44

	1H26 Unaudited	1H25 Unaudited	*Change*	FY25 Audited
Net profit	$ 45.4 m	$ 37.8 m	*20%*	$ 32.0 m
Weighted shares on issue	42.5 m	42.1 m	*1%*	41.9
Earnings per share	$ 1.07	$ 0.90	*19%*	$ 0.76
Dividends per share	$ 0.25	$ 0.05		$ 0.30
To be paid 15 October 2026	$ 0.20			
Net tangible assets (NTA)	$ 318 m	$ 282 m		
Shares at period end	44.6 m	43.8 m		
Net tangible assets per share	$ 7.12	$ 6.44	*11%*	

1. As required by NZ IAS 33, 1.73m shares held by Seeka Share Trustee Limited for the Grower Loyalty and Employee Share Schemes are excluded from EPS calculations. If included, the weighted average EPS would be $1.02 (1H25: $0.86)

FY26 full year operational guidance

Seeka increases FY 2026 guidance range

Forecasting full year net profit before tax between $39.0m and $43.0m

Increased from $38.0m to $42.0m

Below $47.5m achieved in FY25 on record industry yields

	FY26 Guidance Lower range	FY26 Guidance Upper range	FY25 Full year Actuals
Net profit before tax	$ 39.0m	$ 43.0m	$ 47.5m

Operating segment performance

Orchard operations

Growing kiwifruit, avocado, and kiwiberry in New Zealand

$63.6m Revenue – down 8% on pcp

$8.1m EBITDA – down 16% on pcp

$6.3m EBIT – down 20% on pcp

Yields down in key varieties

- SunGold down 7%, Hayward down 18%
- Follows excellent harvest season 2025

Co-investing with iwi and Kānoa

- 70 hectares of kiwifruit in Raukokore, East Cape
- Progressively entering production

$ millions	1H26 Unaudited	1H25 Unaudited	*Change*	FY25 Audited
Revenue	63.6	69.4	*(8%)*	117.3
EBITDA	8.1	9.7	*(16%)*	10.3
EBIT	6.3	7.9	*(20%)*	5.6
Segment assets	95.5	104.2	*(8%)*	76.4
EBITDA pre NZ IFRS 16	6.7	8.2	*(18%)*	7.5

Kiwifruit grown - class 1 trays (millions)			
Total kiwifruit trays grown	**17.5**	**19.1**	*(8%)*
SunGold trays (millions)	9.9	9.8	*1%*
SunGold yields - average per hectare	13,383	14,436	*(7%)*
Hayward trays (millions)	7.2	8.9	*(19%)*
Hayward yields - average per hectare	10,055	12,332	*(18%)*
Organic and RubyRed	0.4	0.4	*(2%)*

Post harvest operations

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

$206.6m Revenue – up 1% on pcp

$83.2m EBITDA – up 6% on pcp

$73.3m EBIT – up 7% on pcp

Automation increases earnings on lower volumes

- New Reemoon kiwifruit packlines at Kerikeri and Huka Pak
- New Reemoon infeed on the citrus packline at Orangewood

Post harvest includes $450.4m of assets

- Representing 66% of total Seeka assets

$ millions	1H26 Unaudited	1H25 Unaudited	*Change*	FY25 Audited
Revenue	206.6	204.6	*1%*	276.6
EBITDA	83.2	78.5	*6%*	105.0
EBIT	73.3	68.6	*7%*	85.5
Segment assets	450.4	422.3	*7%*	397.4
EBITDA pre NZ IFRS 16	78.3	74.1	*6%*	95.8
Kiwifruit trays packed				
SunGold	30.4	29.9	*2%*	
Hayward and other varieties	15.0	17.2	*(13%)*	
Total class 1	45.4	47.1	*(4%)*	
Class 2	1.4	1.9	*(28%)*	
Total packed	46.8	49.0	*(4%)*	

SeekaFresh retail services operations

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

$12.7m Revenue – up 13% on pcp

$2.0m EBITDA – up 28% on pcp

$1.4m EBIT – up 39% on pcp

SeekaFresh continues to grow in a challenging market

LUVO™ avocado oil production and marketing

− Launched 2025, starting to achieve market momentum

$ millions	1H26 Unaudited	1H25 Unaudited	*Change*	FY25 Audited
Revenue	12.7	11.2	*13%*	22.7
EBITDA	2.0	1.5	*28%*	3.2
EBIT	1.4	1.0	*39%*	2.1
Segment assets	13.5	15.0	*(10%)*	12.6
EBITDA pre NZ IFRS 16	1.5	1.0	*46%*	2.2

Australian operations

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

$22.2m Revenue – same as pcp

$4.5m EBITDA – down 29%

$2.9m EBIT – down 40%

Volumes down 16% due to hot and dry summer

- 4,760 tonnes of fruit harvested

2,226 tonnes of kiwifruit grown and marketed

- Production from new developments offset lower yields

NZD $ millions	1H26 Unaudited	1H25 Unaudited	*Change*	FY25 Audited
Revenue	22.2	22.2	*0%*	21.6
EBITDA	4.5	6.4	*(29%)*	4.7
EBIT	2.9	4.8	*(40%)*	1.4
Segment assets	86.7	70.3	*23%*	78.0
EBITDA pre NZ IFRS 16	3.3	5.3	*(38%)*	2.2
Fruit grown - (tonnes)				
Kiwifruit	2,226	2,222	*0%*	
Nashi	953	1,275	*(25%)*	
Pears	1,326	1,985	*(33%)*	
Plums	195	149	*31%*	
Jujube	61	54	*13%*	
Total tonnes grown	4,760	5,685	*(16%)*	

Focus

Forward focus

Deliver operational excellence and financial results

Further automation to deliver efficiency gains and improve margins

- Resulting in an array of highly automated capacity adjacent to production

Forward capacity planning

Growth

Early indications are promising for 2027 crop

- Good winter chill

Sustainability initiatives

- Carbon footprint reduction plan
- Retrofitting coolstore refrigeration systems
- Ongoing solar installations

Contact

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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 an indicator of cash flow generation

$ millions	1H26 Unaudited	1H25 Unaudited	*Change*	FY25 Audited
Net profit before tax	**62.6**	**59.4**	*5%*	**47.5**
Interest expense	3.6	5.0	*(28%)*	8.6
Lease interest expense	3.4	2.9	*19%*	6.5
EBIT	**69.7**	**67.3**	*4%*	**62.6**
Impairments	0.4	1.1	*(66%)*	2.6
Depreciation expense	9.3	8.8	*5%*	17.7
Lease depreciation expense	6.9	6.2	*11%*	12.7
Amortisation of intangible assets	0.1	0.1	*(8%)*	0.3
EBITDA before impairments and revaluations	**86.3**	**83.5**	*3%*	**95.9**

Historical key operational metrics

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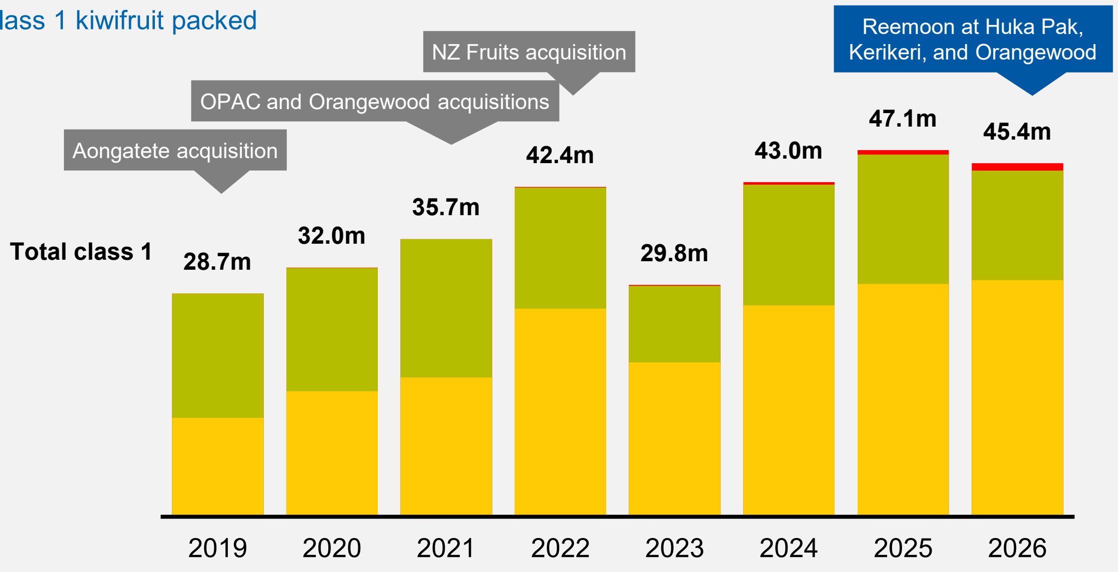
Post harvest key metrics

Class 1 kiwifruit packed



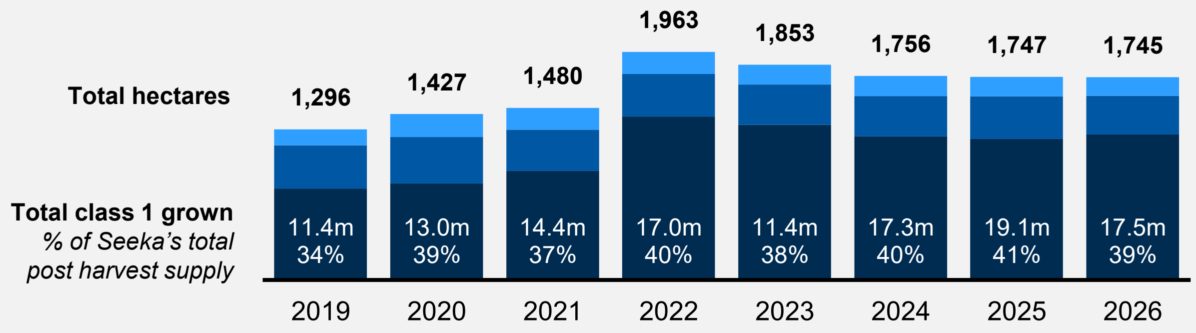
Millions of class 1 trays packed								
SunGold	12.7m	16.1m	17.9m	26.8m	19.9m	27.2m	29.9m	30.4m
Hayward & other	16.0m	15.9m	17.8m	15.6m	9.8m	15.5m	16.7m	14.1m
RubyRed	-	-	-	0.0m	0.1m	0.3m	0.6m	0.9m
Total class 1	28.7m	32.0m	35.7m	42.4m	29.8m	43.0m	47.1m	45.4m

Millions of kilograms packed								
Kiwifruit 3.5kg per tray	100.5	112.1	124.9	148.4	104.3	150.5	164.9	159.0
Avocado	4.0	4.2	5.4	3.6	3.6	4.0	8.0	0.4[1]
Citrus	3.7	4.7	3.9	19.4	12.5	14.4	13.1	7.0[1]
Total kg packed	108.2	121.0	134.3	171.3	120.4	168.9	186.0	166.4

1. 2026 avocado and citrus volumes packed to June

Orcharding key metrics

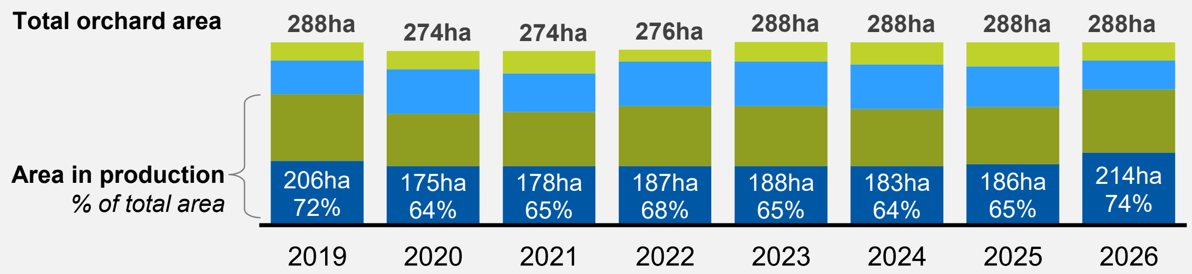
Kiwifruit hectares and class 1 trays grown



Average trays per hectare								
SunGold	13,390	14,000	14,370	12,000	9,295	13,434	14,418	13,383
Hayward	9,800	10,200	12,300	9,650	6,730	11,224	12,252	10,055

Australia key metrics

Hectares in production and development



Kiwifruit production								
Grown (kg)	1.80m	2.15m	2.11m	1.77m	0.86m	2.29m	2.22m	2.23m
Yields (kg per ha)	17,809	23,158	22,647	18,984	9,234	24,575	23,145	19,469

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