

17 February 2023

Impact of Cyclone Gabrielle

Seeka Limited [NZX:SEK] advises that from 13-15 February 2023 Cyclone Gabrielle brought severe wind and rain over much of the North Island of New Zealand. A number of Seeka's kiwifruit and avocado growing regions felt the force of Cyclone Gabrielle.

Our teams are undertaking an initial impact assessment, but a complete understanding of the full extent of the impact on the 2023 crops will likely remain unknown until the fruit is harvested.

Seeka's core Bay of Plenty kiwifruit growing region was spared the worst of the weather and was not materially impacted by the event.

However, the Hawke's Bay, Gisborne, Coromandel and Kerikeri regions had varying degrees of impact, with Hawke's Bay being worst hit. Approximately 5% of Seeka's kiwifruit supply is grown in the Hawke's Bay region. Seeka will continue to assess the impact of the cyclone and will update the market if it identifies a material loss.

Seeka has made an initial assessment of its major assets and has not identified any significant damage.

Harvest 2023 kiwifruit volumes are expected to be lower than the 2022 harvest year due to an early season frost, variable bud break and now this cyclone. Our response to this circumstance includes a reduction to the 2023 capital expenditure programme and a focus on reducing costs in line with the lower crop expectation.

We are relieved to advise that all of our people are safe. We extend our support to those who have been affected by the cyclone and those growers whose orchards and livelihoods have been devastated by the event.

Release ends:

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