



**9 December 2020**

**Seeka lifts current year earnings guidance**

Seeka Limited [NZX:SEK] advises that its current year earnings guidance is for a profit before tax between \$15m and \$17m compared to previous guidance of between \$9m and \$12m.

The lift in earnings guidance reflects both an improvement in operational earnings, cost savings and the expected gain arising from the sale and lease back of part of its Australian kiwifruit orchard portfolio.

Seeka has concentrated on its core business operations and the growing parts of its business as well as focussing on cost management after a challenging COVID and drought impacted harvest. In spite of these challenges with an estimated impact of \$10m, Seeka's operational earnings are ahead of 2019. Seeka did not receive any Government wage subsidy.

The Australian sale and lease back will also reduce the Company's debt. Net Bank Debt is expected at 31 December 2020 to be between \$75m and \$85m, compared to \$116.8m at the same date in 2019.

Release ends.

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