



## **CEO Update – Season Update and CFO Appointment**

**16 May 2025**

Hi everyone

I'm currently in Asia where I've been spending time with our in-market teams as our sales season ramps up. Overall we've made a good start with sales programmes in all of our key markets now up and running and tracking just over 10% ahead of where we were at the same time last year.

In recent weeks we've continued to build on our strong start in Europe where demand is exceeding our expectations at this time of the year, and fruit is now flowing well to our customers in North America where we're capitalising on stronger than anticipated demand.

We've also made a good start in Asia despite generally softer market conditions which are being driven by lower competitor pricing and weaker consumer spending. The market environment in China is probably the toughest we've seen for several years on the back of consumer uncertainty regarding current global economic conditions. While we've made a strong start, many competitor fruits have reduced their pricing by 20-40% which is putting pressure on our positioning in the market. Our local teams are working hard to ensure we can continue to secure strong value for our fruit in these challenging economic conditions.

Likewise, we are seeing local inflationary pressures and reduced consumer confidence in both Japan and Korea, where the pressure of increased prices of other household goods has seen consumption fall around 10% across the fresh fruit category. While we have secured good pricing in the market, the lower levels of fruit consumption poses an ongoing challenge for us to work through.

Our focus over the coming months will remain on how we can support strong sell-through rates, including through our brand and marketing campaigns. We'll also be considering how we can optimise our market mix to secure the best value for growers, particularly as we look ahead to the usual competitive summer fruit season starting in late June, and ensuring we maintain consistent sales to help avoid late-season quality costs.

From a fruit quality perspective, feedback from our customers has been positive for the start of the season, particularly around our RubyRed Kiwifruit where our improved fruit size, consistent colouring and optimised conditioning has reflected the improvements we make each year as our understanding of the variety grows. Our RubyRed sales programme has been very positive this season, which has helped strengthen confidence in the market for this variety. Continuing to maintain our focus on supplying good quality fruit that stores well throughout the remainder of both our SunGold and Green programmes – the latter which is only just getting underway - remains critical in being able to manage our fruit quality costs at the back end of the season.

## **Executive Update – Vicki McColl appointed Zespri CFO**

I'm also pleased to announce the appointment of Vicki McColl as our new Chief Financial Officer (CFO) effective August 2025. Vicki joins Zespri with a distinguished career in finance and leadership, bringing extensive experience from her previous roles in the resources and primary sectors.

Currently CFO with Silver Fern Farms, where she has led the finance and corporate services functions, Vicki brings proven strategic leadership and commercial acumen. Prior to Silver Fern Farms, she held senior finance roles at Dyno Nobel Asia Pacific Pty Ltd and Rio Tinto Limited, where she demonstrated her ability to lead complex financial operations, negotiate international contracts, and implement successful business strategies.

Vicki's appointment comes at a time of exciting growth and innovation for Zespri. Her expertise in financial management, strategic planning, and stakeholder engagement will be instrumental in driving continued success and expansion in the global market.

## **GAP Compliance**

Finally thank you to those who have been in touch supporting the strong stance Zespri took earlier this year in refusing to accept 22,000 trays of SunGold Kiwifruit provided by a grower whose GAP certification had been removed and who proceeded to harvest without certification in place.

That decision was made to help protect our whole industry and preserve Zespri's GAP Group Certification which is critical in maintaining our customer and market access. Our customers and regulators in New Zealand and around the world watch these issues closely and it's important that we continue to remain vigilant in maintaining standards across the industry. We know the vast majority of growers get it right and that we're being let down by a small minority but it's critical we continue to take steps to strengthen our processes.

If you have queries about GAP certification or concerns about activities within the industry, please contact Zespri's Industry Assurance Programme team who can be contacted on 0800 155 355 or by email at [preharvest.mailbox@zespri.com](mailto:preharvest.mailbox@zespri.com).

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