

NZX & Media Release

3 December 2025

MARKET UPDATE

2025 Trading

The Directors of Scales Corporation Limited (NZX:SCL) have reiterated market guidance for the 12 months to 31 December 2025, of an Underlying¹ Net Profit after Tax Attributable to Shareholders range of \$54.0 million to \$59.0 million.

Managing Director Andy Borland commented “It has been an exceptional year for Scales Corporation, with strong performances across all divisions and also positively impacted by increased shareholdings in a number of our businesses.”

“Global Proteins has continued to perform consistently. During the year we were very pleased to increase our shareholding in subsidiary Shelby Foods, to 67.5 per cent ownership, and to also increase our shareholdings in our Australian joint ventures, taking full ownership of Meateor Australia and Fayman International and increasing our stake in ANZ Exports to 85 per cent. These businesses have all performed well and are strategically important for our long-term growth objectives”

“Horticulture experienced very good growing conditions during the 2024/25 season, which resulted in apple export volumes in excess of expectations. This, combined with last year’s Bostock transaction and the ongoing execution of our long-term strategy of investment in premium apple varieties targeted to the Asia & Middle East markets, has produced a significant growth in earnings compared to 2024.”

“Logistics has experienced strong demand and has continued to operate well despite ongoing global supply chain issues.

2026 Guidance

Looking ahead to the 2026 financial year, Directors acknowledge the exceptional Group performance in FY25, particularly in Horticulture which benefited from the alignment of a number of positive earnings drivers, resulting in a very strong result. Assuming that Horticulture volumes normalise, Directors advise lower earnings guidance for FY26, of an Underlying Net Profit after Tax Attributable

¹ Underlying results exclude some New Zealand International Financial Reporting Standards non-cash and other adjustments.

to Shareholders Guidance range of \$50.0 million to \$55.0 million. Directors also note however that this guidance represents a 40% increase on FY25's initial earnings guidance.

In providing FY26 Guidance, Directors note:

- The Global Proteins division, and Shelby Foods in particular, is expected to perform strongly and to also realise the benefits of our increased investments;
- Within the Horticulture division, Mr Apple is forecasting:
 - A crop of approximately 3.5 million TCEs, impacted by an increase in orchard redevelopment in premium varieties;
 - Positive pricing, impacted by a number of factors but particularly by favourable foreign exchange rates.
- The Logistics division is expected to contribute positively despite ongoing global supply chain disruptions;
- The Guidance range implies:
 - An Underlying Net Profit after Tax range of \$67.0 million and \$73.0 million;
 - An Underlying EBITDA² range of \$129.0 million and \$136.0 million.

Directors also note that as a result of a full year's consolidation of Fayman International, ANZ Exports and Meateor Australia, Group revenue in FY26 is likely to exceed \$1 billion.

FY25 Interim Dividend

The Directors have declared an interim cash dividend for the 2025 financial year of 12.5 cents per share, partially imputed at 50%, to be paid on 23 January 2026.

Contact

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About Scales Corporation

Scales Corporation is a diversified investor operating predominantly in the agribusiness sector. It comprises three operating divisions: Global Proteins, Horticulture, and Logistics. The Company's diverse spread of activities gives Scales Corporation global operational exposure. Scales Corporation was founded in 1897 as a shipping business by George Scales. Today it has operations across New Zealand, Australia, United States and Europe. Find out more at www.scalescorporation.co.nz.

² Earnings Before Interest, Tax, Depreciation and Amortisation