

NZX & Media Release

25 February 2026

## **GROWTH STRATEGIES DELIVERING RECORD RESULTS**

### **Highlights – 12 Months to 31 December 2025**

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Diversified agribusiness group Scales Corporation Limited (NZX:SCL) today reported its FY2025 full year results. Reported NPAT<sup>1</sup> Attributable to Shareholders was \$101.0 million (FY2024 (restated)<sup>2</sup>: \$30.3 million). Reported basic earnings per share for FY2025 were 70.7 cents per share (FY2024 (restated): 21.3 cents per share).

Underlying<sup>3</sup> NPAT Attributable to Shareholders was \$61.8 million (FY2024 (restated): \$34.1 million) and Underlying earnings per share for FY2025 were 43.3 cents per share (FY2024 (restated): 24.0 cents per share).

- Group FY2025 financial results:
  - Underlying NPAT of \$77.6 million, up 45 per cent (FY2024 (restated): \$53.4 million)
  - Reported NPAT of \$117.7 million, up 137 per cent (FY2024 (restated): \$49.6 million)
  - Underlying EBITDA<sup>4</sup> of \$137.6 million, up 50 per cent (FY2024 (restated): \$91.7 million)
  - Revenue of \$899.9 million, up 54 per cent (FY2024: \$584.6 million)
  
- Divisional summary:
  - The Horticulture division delivered an outstanding result through increased volumes, prices and improved variety mix
  - Solid performance by Global Proteins with strong results for Shelby, Meateor Australia, Meateor NZ and Fayman International
  - Another record Logistics result driven by a significant increase in volumes

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<sup>1</sup> Net Profit After Tax

<sup>2</sup> FY2024 results have been restated for an increase in apple tree valuations

<sup>3</sup> Underlying results exclude some New Zealand International Financial Reporting Standards (NZ IFRS) non-cash and other adjustments. In line with current market practice, "Underlying" includes the effects of NZ IFRS 16 Leases. A reconciliation between Net Profit and Underlying Net Profit, EBITDA and Underlying EBITDA is provided in Appendix A of our annual results presentation pack

<sup>4</sup> Earnings Before Interest, Tax, Depreciation and Amortisation

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Mike Petersen, Chair of Scales Corporation, noted: “By any measure, FY2025 has been an outstanding year for Scales Corporation and its divisions. At a time when international markets are facing unprecedented change and geopolitical tension, our teams have excelled to deliver us a superb performance.”

“During 2025 we increased our investments in Shelby, Meateor Australia, Fayman International and ANZ Exports, further progressing our growth strategy. As a result of these investments, the Global Proteins FY2027 Underlying EBITDA target has increased from \$70 million to \$85 million.”

Andy Borland, Managing Director of Scales Corporation, commented: “Horticulture delivered an outstanding result driven by increased apple export volumes and average prices. Our Bostock acquisition last year was also a key component of this result, allowing us to fast-track our long-term strategy of investing in apple varieties targeted to the Asia & Middle East markets.”

“The increased investments in our Global Proteins joint venture businesses are strategically important for our long-term growth objectives. Each of the businesses is operating well, with Shelby, Meateor Australia, Meateor NZ and Fayman International performing particularly strongly.”

“We continue to have a healthy financial position. Net debt as at 31 December 2025 was \$84.1 million (net cash of \$12.5 million as at 31 December 2024), reflecting the investments made during FY2025 in Global Proteins’ joint venture businesses.”

During 2025, Scales paid dividends of 15.0 cents per share<sup>5</sup>. Dividend payments for FY2025 are likely to be made in two instalments, with the first instalment of 12.5 cents per share having been paid on 23 January 2026. A second instalment will be reviewed and advised on in early May 2026.

“As ever, the Board and I would like to thank each Scales team member for their hard work and energy. The Group and its results would not be what it is without their commitment and enthusiasm.”

## **Divisions**

### ***Global Proteins***

Underlying EBITDA for Global Proteins was \$73.9 million (FY2024: \$55.4 million), an increase of 33 per cent.

Mr Borland stated “The division delivered increases in both petfood ingredients and edible proteins sales volumes.”

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<sup>5</sup> Scales declared the following dividends in respect of FY2024, which were paid in 2025:

- an interim dividend of 7.25 cents per share on 4 December 2024, paid on 17 January 2025
- a final dividend of 7.75 cents per share on 30 April 2025, paid on 11 July 2025

“We also realised the benefits of our increased investments in our joint venture businesses with a solid performance by Shelby whilst it transitioned to a new toll processing facility and Meateor Australia and Meateor NZ performing significantly ahead of forecast with margins ahead of expectations. Fayman International also had a strong performance, increasing sales to both the South-East Asia and United States markets.”

### ***Horticulture***

The Horticulture division produced an Underlying FY2025 EBITDA of \$65.2 million (FY2024 (restated): \$37.7 million), an increase of 73 per cent.

Mr Borland remarked “Horticulture produced an outstanding result. Increased apple export volumes and average prices were enhanced by the amalgamation of Bostock orchards, which performed ahead of expectations. In addition, grower returns were positively impacted by an increased proportion of Premium variety volumes such as Dazzle™ and Posy™.

Profruit delivered another exceptional performance underpinned by strong sales prices in our export markets.”

“Mr Apple’s own-grown export volume of 3,681k TCEs<sup>6</sup> was 21 per cent up on last year (2024: 3,033k TCEs), with our strategically important markets of Asia and Middle East comprising 84 per cent of total fruit sold (2024: 79 per cent).”

“Premium volumes accounted for approximately 74 per cent of total export sale volumes, with significant growth in Dazzle™ and Posy™ as well as Red Sports varieties. We estimate that Premium apple varieties will account for around 80 per cent of export volumes by 2027.”

### ***Logistics***

Logistics delivered another record Underlying EBITDA of \$7.6 million (FY2024: \$6.9 million), an increase of 10 per cent.

Mr Borland noted “Logistics processed a significant increase in volumes due to strong volumes from the dairy sector and a positive cherry season, providing an extremely robust result for the division. It also benefited from strong apple volumes.”

“Its strategy of supporting both internal and external customers is proving to be beneficial to its growth strategy.”

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<sup>6</sup> Tray carton equivalent, a measure of apple and pear weight, defined as 18.6kg packed weight which equates to 18.0kg sale weight

## Outlook

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Mr Petersen commented: “The exceptional Group performance in FY2025, particularly in the Horticulture division, was aided by a number of positive earnings drivers.”

“In FY2026, Global Proteins is expected to perform strongly and continue to realise the benefits of its increased investments. Mr Apple has commenced picking and packing for the 2026 apple season, with a crop of around 3.5 million TCEs forecast. Pricing is expected to be favourable. Logistics is expected to contribute positively and has seen continued strong air freight demand in the year to date.”

“Accordingly, the Board is pleased to confirm the previously advised FY2026 guidance of Underlying Net Profit after Tax Attributable to Shareholders of between \$50.0 million to \$55.0 million, implying an Underlying Net Profit After Tax range of \$67.0 million to \$73.0 million and an Underlying EBITDA range of \$129.0 million to \$136.0 million.”

Mr Petersen also stated “I would like to add my appreciation to all Scales teams for their ability to successfully execute the strategic objectives of the Scales Group. We are fortunate to have such a dedicated workforce, with each of them embracing the Scales culture. On behalf of the Scales’ Directors and Shareholders, thank you.”

### **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](http://www.scalescorporation.co.nz).