Scales Corporation Limited

Bringing Nutrition to the World

Annual Results Presentation

For the Year Ended 31 December 2025

25 February 2026

Scales
global nutrition

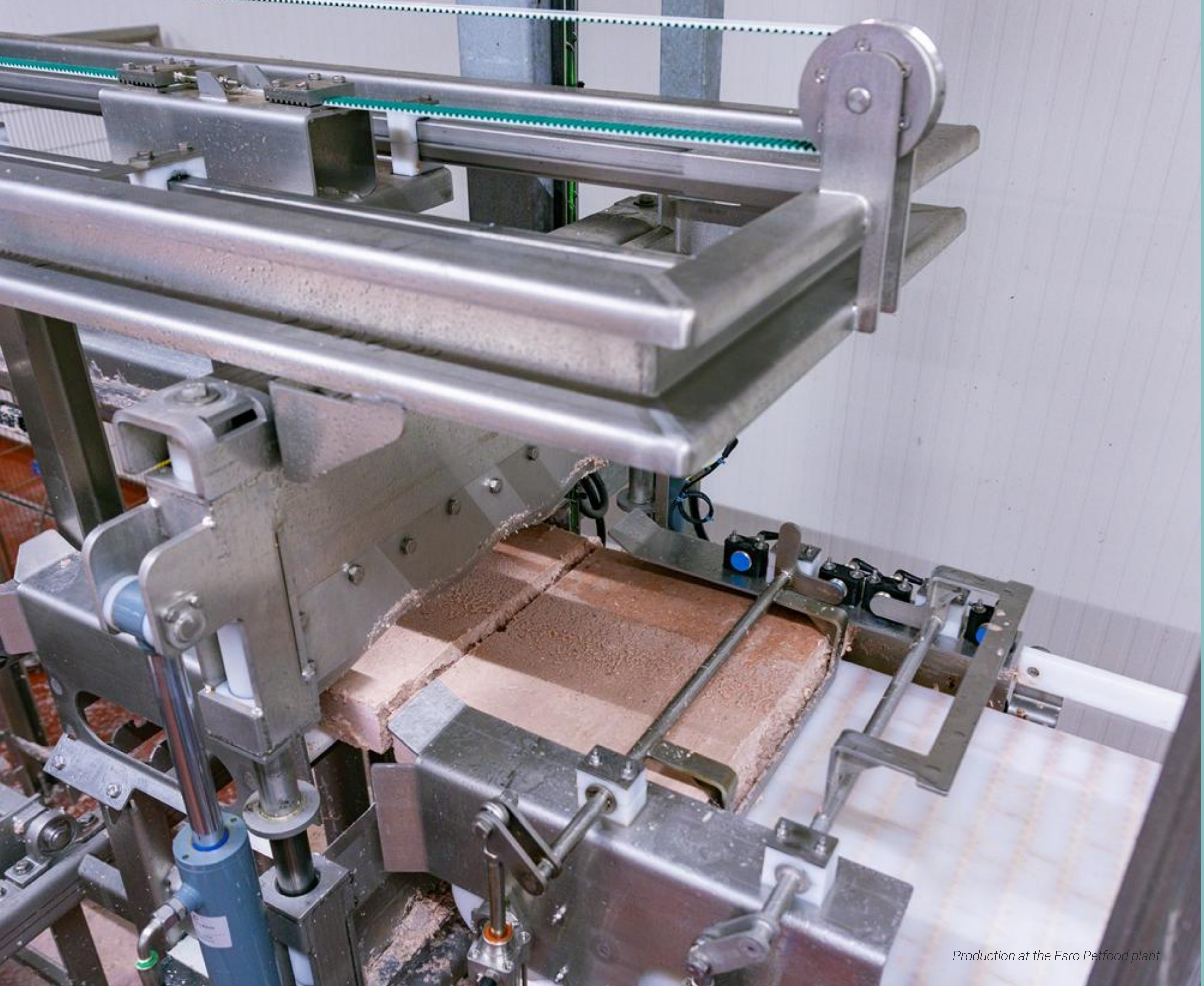
Dazzle™ apples in Clive orchard

Agenda

Mr Apple exhibition, Vietnam

01.

FY25 Results



Production at the Esro Petfood plant

Summary

FY25 Summary

- Record Group result:
  - Strong performance across all divisions
  - Includes positive impact from increased shareholdings in joint venture businesses
- Delivered record results across all earning measures:
  - Underlying[1] EBITDA of $137.6m (FY24 (Restated[2]): $91.7m), up 50%
  - Underlying NPAT of $77.6m (FY24 (Restated): $53.4m), up 45%
  - Underlying NPAT Attributable to Shareholders of $61.8m (FY24 (Restated): $34.1m), up 82%
  - Reported NPAT Attributable to Shareholders of $101.0m (FY24 (Restated): $30.3m), up 233%

- Outstanding Horticulture result:
  - Increased apple export volumes and average prices
  - Higher proportion of Premium varieties
  - Bostock acquisition fast-tracked long-term strategy of investing in apple varieties targeted to the Asia & Middle East market
- Strong performance by Global Proteins:
  - Shelby Foods continued its positive performance
  - Strong results for Meateor Australia, Meateor NZ and Fayman International
  - Esro Petfood continued to progress through its start-up phase
- Another record Logistics result driven by a significant increase in volumes

1. *Underlying Results exclude some New Zealand International Financial Report Standards (NZ IFRS) non-cash and other adjustments. The Board and management believe that Underlying Results more accurately demonstrate the operational performance of the Group. Underlying NPAT and Underlying EBITDA are shown before the deduction of share of Non-Controlling Interests. Note that our definition of "Underlying" includes the effects of NZ IFRS 16 Leases in line with current market practice. All Underlying result numbers, including comparatives, are inclusive of NZ IFRS 16 effects. A reconciliation of Underlying to Reported measures is provided in Appendix A*
2. *FY24 results have been restated for an increase in apple tree valuations*

By the Numbers

$899.9m

revenue

(2024: $584.6m)

$137.6m

Underlying EBITDA

(2024 (Restated): $91.7m)

$84.1m

net debt

(2024: $12.5m net cash)

15.0 cents

dividends per share paid

(2024: 8.5 cents)

165,760 MT

petfood ingredients sold[1]

(2024: 152,149 MT)

31,468

TEU[2] equivalents managed

(2024: 30,068)

3,681,000

TCEs of own-grown apples exported[3]

(2024: 3,033,000)

14.6%

ROCE[4]

(2024 (restated): 14.3%)

1. *Includes 100% of petfood ingredient volumes from relevant businesses; i.e. total petfood ingredient volumes controlled directly and indirectly by Global Proteins*
2. *TEU is a Twenty-foot Equivalent Unit, a unit of cargo capacity to describe container volumes*
3. *TCE is a Tray Carton Equivalent, a measure of apple and pear weight, defined as 18.6kg packed weight which equates to 18.0kg sale weight. Includes own grown and external grower volumes including those volumes exported by Fern Ridge Fresh*
4. *Return on Capital Employed, calculated as EBIT divided by Capital Employed, where Capital Employed is calculated as non-current assets plus working capital (excluding cash, overdrafts and borrowings, NZ IFRS 16 lease liabilities, dividends declared, derivative assets / liabilities and employee loans)*

Inside the Profruit production facility

Group Performance

Group Financial Performance

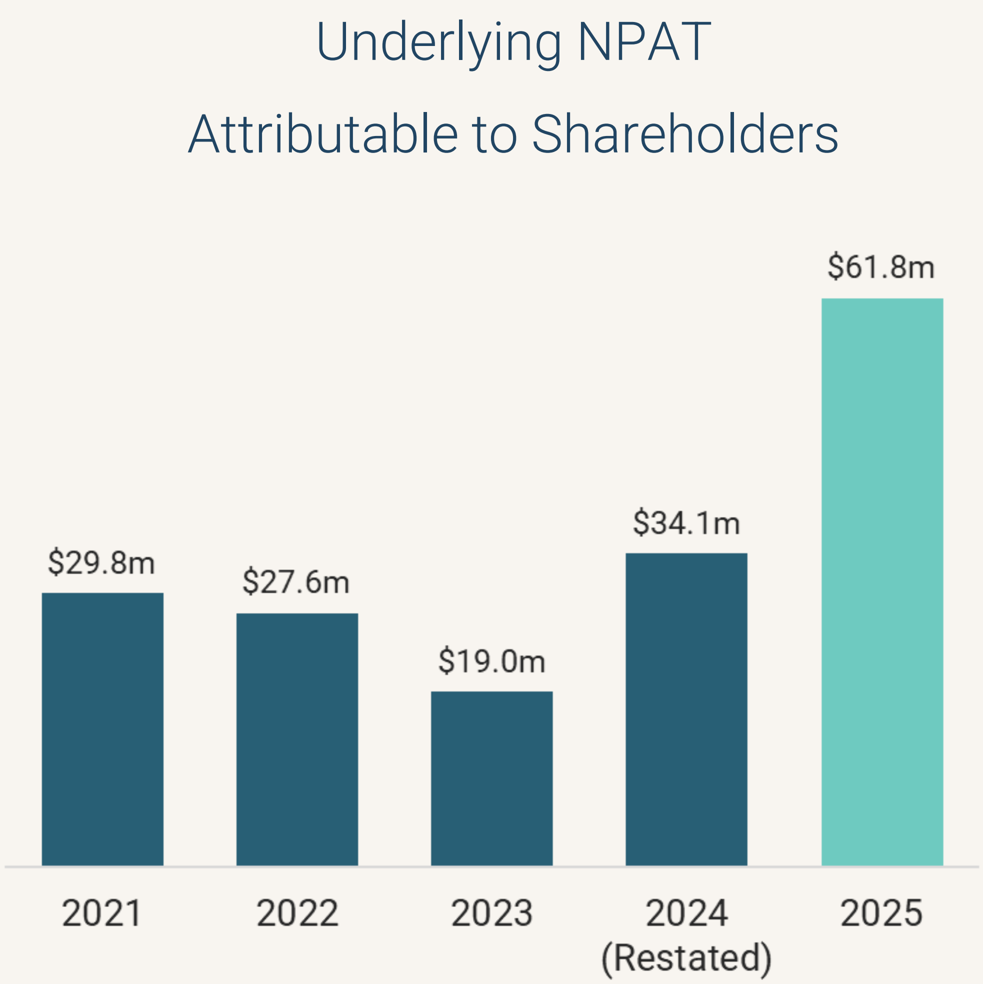
Group growth strategies are delivering exceptional results

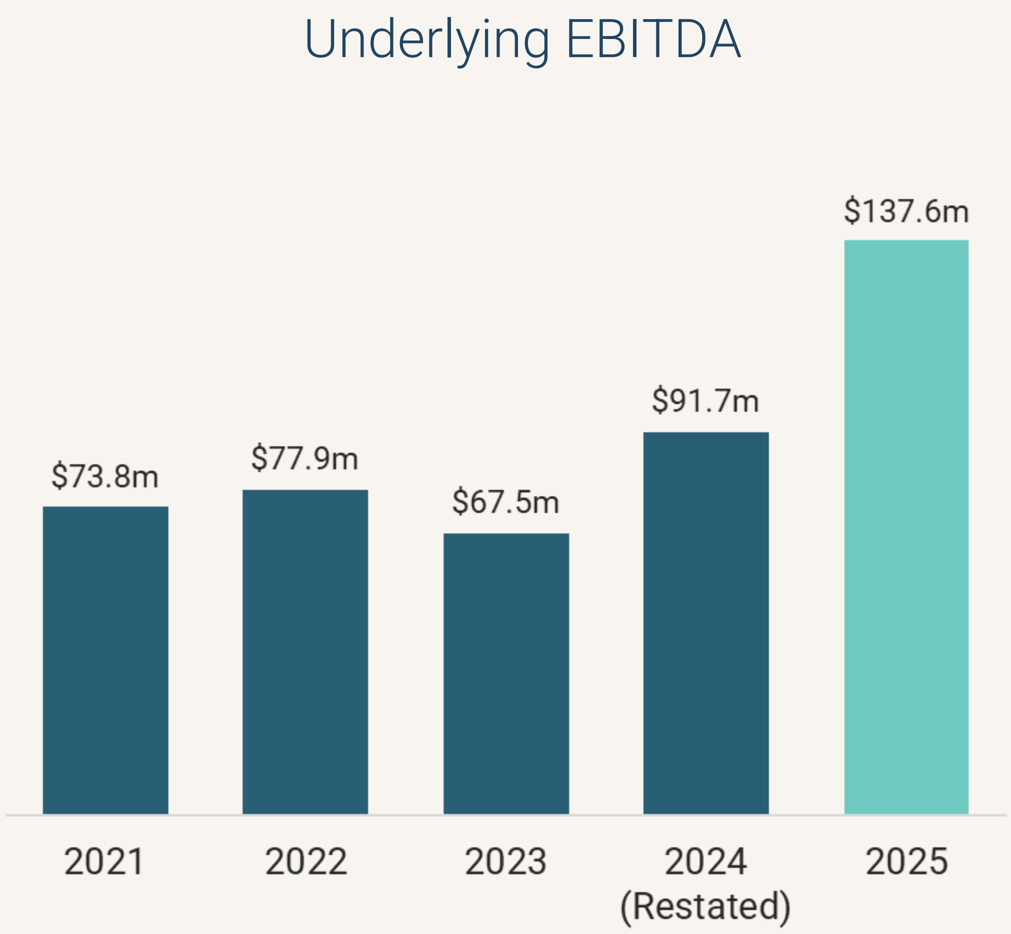
$m	NPAT Attributable to Shareholders 2025	NPAT Attributable to Shareholders 2024 (Restated)	% chg. [1]	NPAT 2025	NPAT 2024 (Restated)	% chg. [1]	EBITDA 2025	EBITDA 2024 (Restated)	% chg. [1]	Revenue 2025	Revenue 2024	% chg. [1]
Underlying (excluding NZ IFRS 16)	63.5	34.6	*84%*	79.2	53.9	*47%*	124.4	79.4	*57%*	899.9	584.6	*54%*
NZ IFRS 16 *Leases*	(5.0)	(0.5)		(5.0)	(0.5)		8.6	12.3		-	-	
NZ IFRS 16 *Leases* - normalisations[2]	3.4	-		3.4	-		4.7	-		-	-	
Underlying (including NZ IFRS 16)	**61.8**	**34.1**	***82%***	**77.6**	**53.4**	***45%***	**137.6**	**91.7**	***50%***	**899.9**	**584.6**	***54%***
NZ IFRS & other adjustments:												
Impairment of non-current assets and goodwill	2.6	(1.9)		2.6	(1.9)		3.3	(2.5)		-	-	
Other NZ IFRS adjustments[3]	36.6	(1.8)		37.5	(1.8)		28.9	(1.3)		-	-	
Reported[4]	**101.0**	**30.3**	***233%***	**117.7**	**49.6**	***137%***	**169.9**	**87.9**	***93%***	**899.9**	**584.6**	***54%***

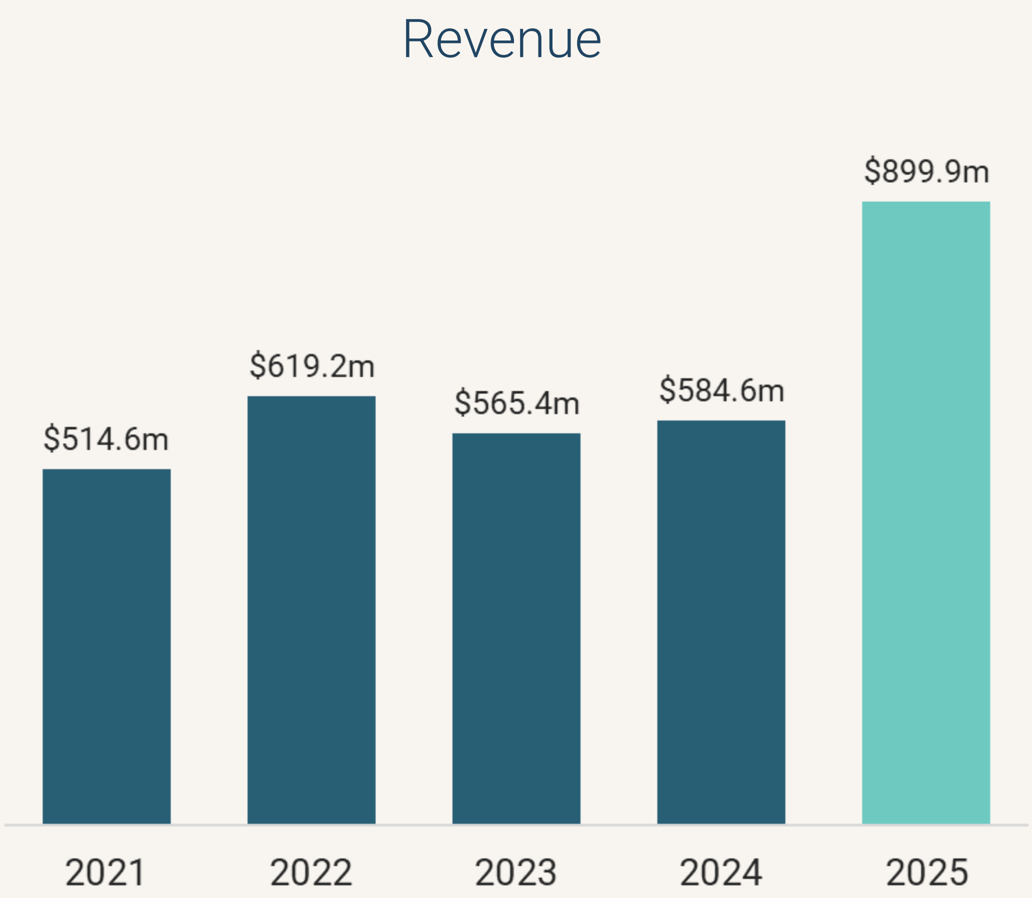
Notes:

1. %'s are calculated based on non-rounded figures, figures may not sum due to rounding
2. Relates to the sale and leaseback of the Whakatu Coolstore
3. Includes a change in the gross liability on put options of nil in 2025 (2024: $2.5m)
4. A full reconciliation between Underlying and Reported earnings is provided in Appendix A

Trends in Group Financial Performance







Divisional Overview

Underlying EBITDA growth across all operating divisions

Strong results for Shelby, Meateor Australia, Meateor NZ and Fayman International

Esro Petfood continued to progress through its start-up phase

Outstanding Horticulture result through increased volumes, prices and improved variety mix

Result enhanced by the Bostock orchards acquisition in FY24

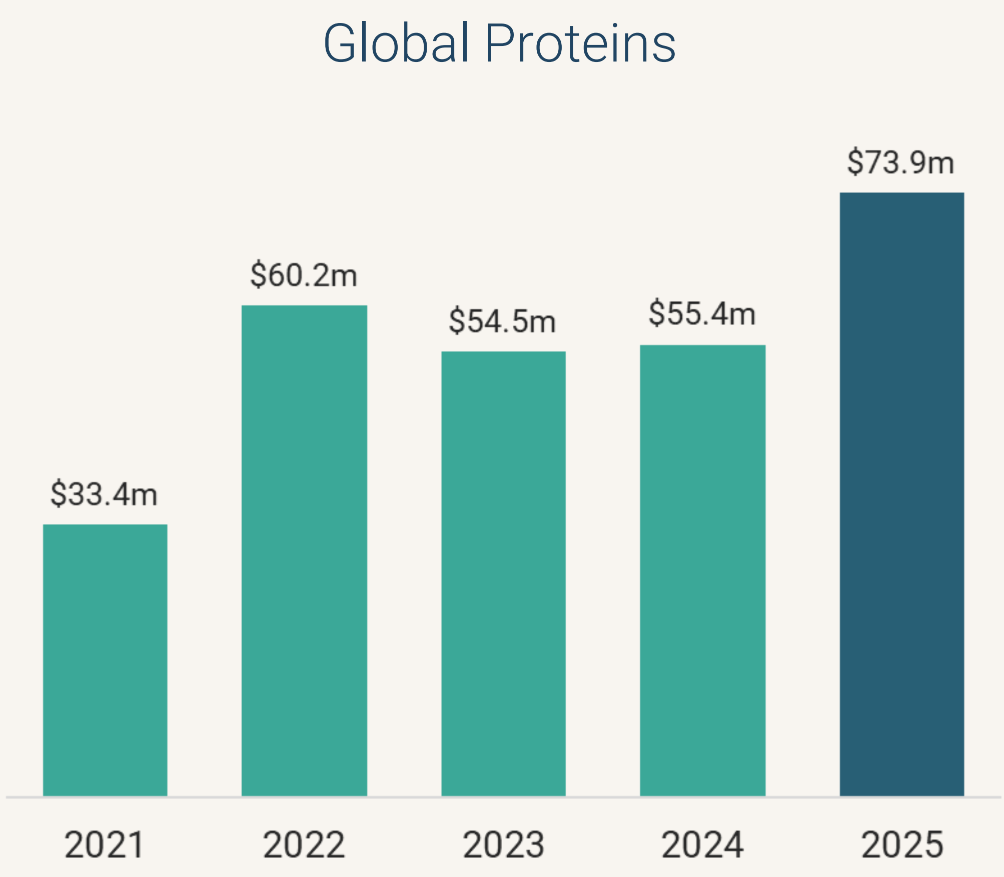
Another record Logistics result driven by a significant increase in volumes

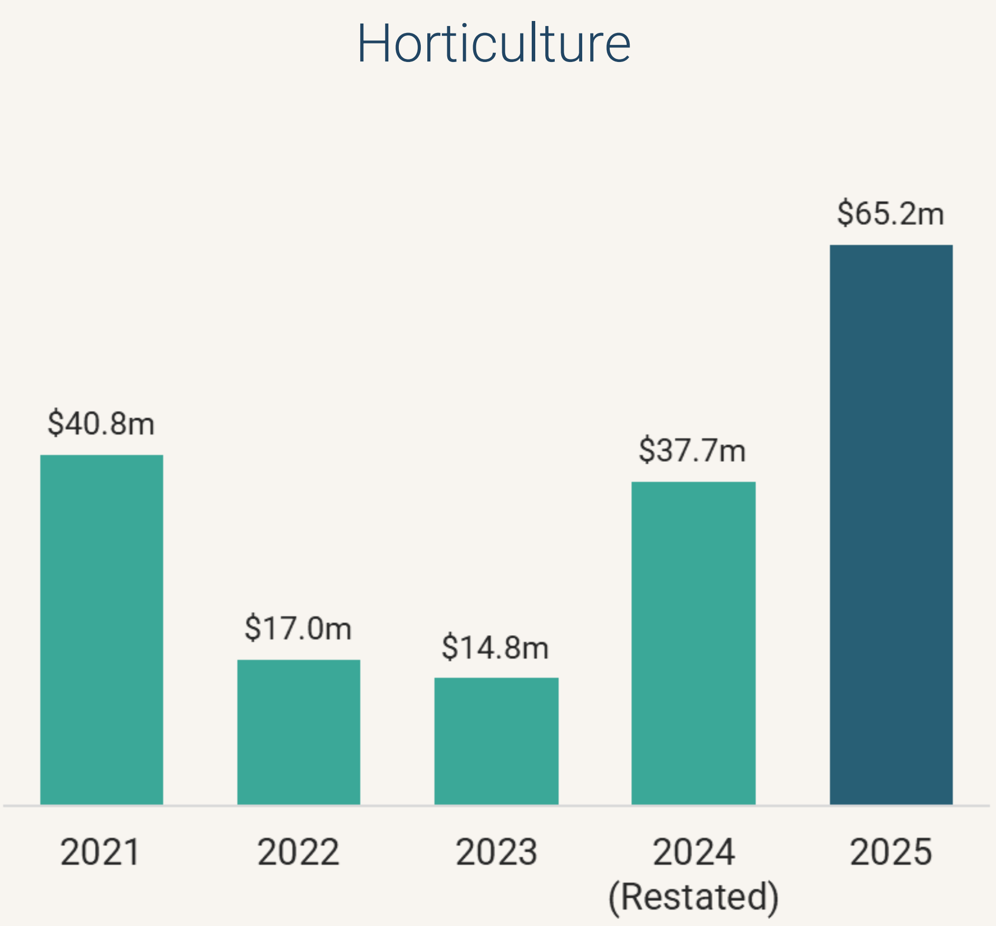
Divisional Performance

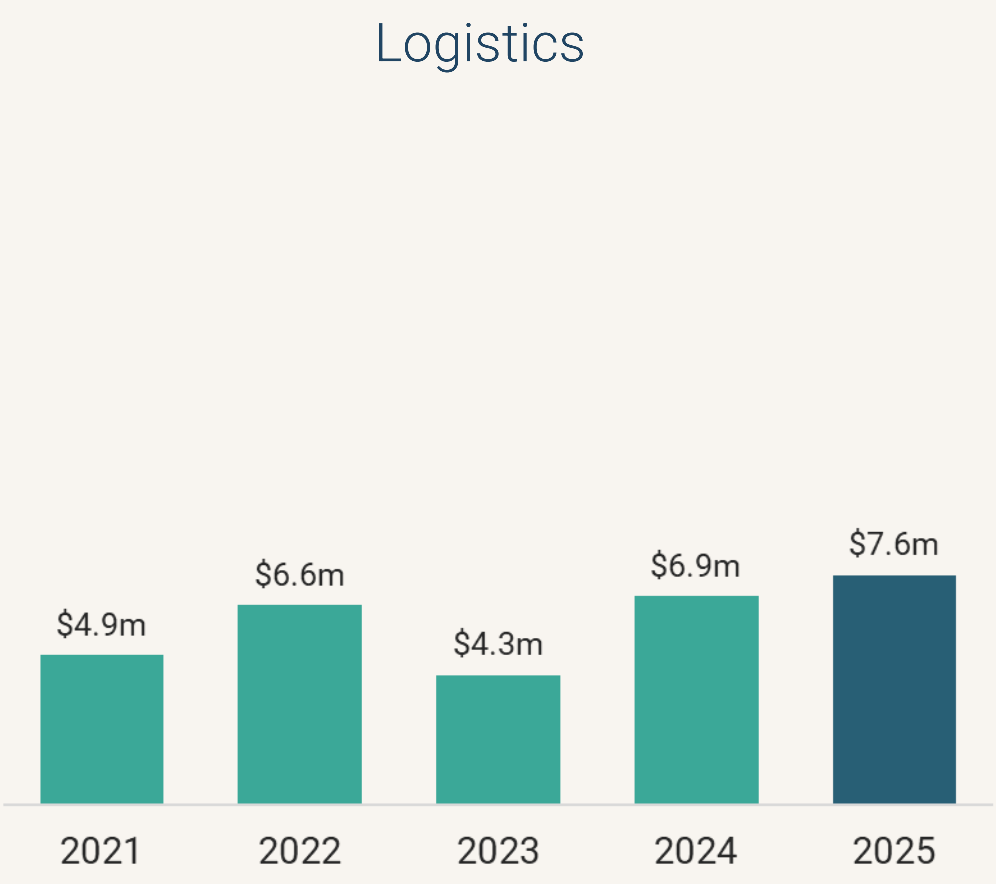
	1H25	2H25	2025	Margin	1H24	2H24 (Restated)	2024 (Restated)	Margin	% chg. 2025 v 2024 (Restated)
Global Proteins	29.7	44.1	73.9	15.5%	29.6	25.8	55.4	20.7%	*33%*
Horticulture	53.2	12.0	65.2	19.1%	30.0	7.7	37.7	15.1%	*73%*
Logistics	6.1	1.5	7.6	6.4%	3.8	3.1	6.9	7.0%	*10%*
Corporate	(2.3)	(6.7)	(9.1)	N/A	(2.9)	(5.3)	(8.2)	N/A	*10%*
Underlying EBITDA	86.7	50.9	137.6	15.3%	60.5	31.2	91.7	15.1%	*50%*
Underlying NPAT	56.9	20.7	77.6	8.6%	38.4	15.0	53.4	9.2%	*45%*
Underlying NPAT Attributable to Shareholders	48.9	12.9	61.8	6.9%	28.5	5.6	34.1	5.9%	*82%*

Notes:
1. Prepared on an Underlying basis. A reconciliation to Reported earnings is provided in Appendix A
2. %'s are calculated based on non-rounded figures, figures may not sum due to rounding
3. NZ IAS 41 Agriculture requires unsold agricultural produce to be measured at fair value less costs to sell meaning the expected profit on unsold fruit is recognised in the interim result, giving rise to seasonality in profitability as shown above

Trends in Divisional Underlying EBITDA Performance







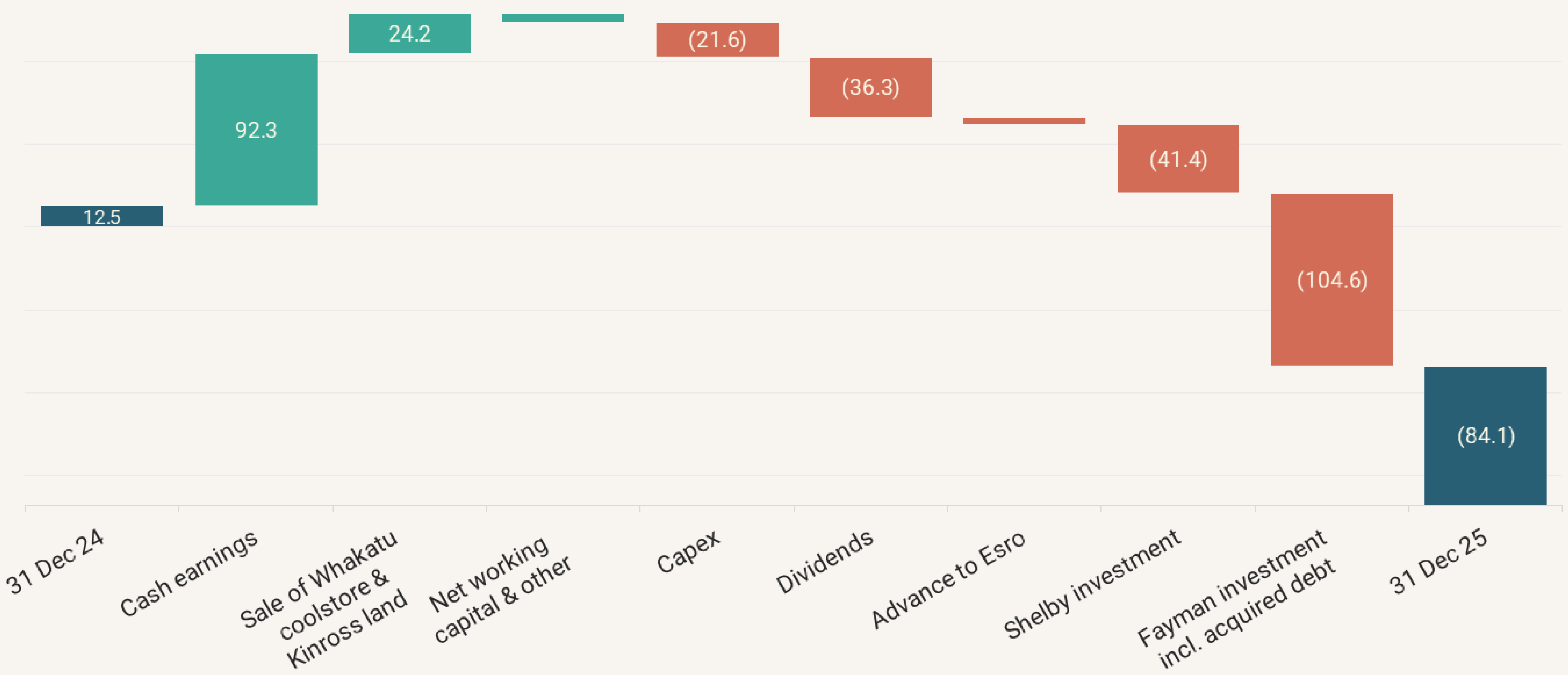
Financial Position

- Overall financial position and net debt reflects investments made during FY25 in Global Proteins' joint venture businesses
- Financial position allows for further investment opportunities

Summary Financial Position ($m)

$m	2025	2024 (Restated)
Net working capital	118.2	34.5
Non-current assets	602.0	441.6
Capital employed	720.2	476.1
Non-current & other liabilities	(179.7)	(102.4)
Net (debt) / cash	(84.1)	12.5
Total equity	456.5	386.3

Net Cash / (Debt) Reconciliation ($m)



Inside Logistics' Auckland warehouse and chiller facility

Divisional Performance

FY25 M&A Summary

Global Proteins – increasing joint venture ownership

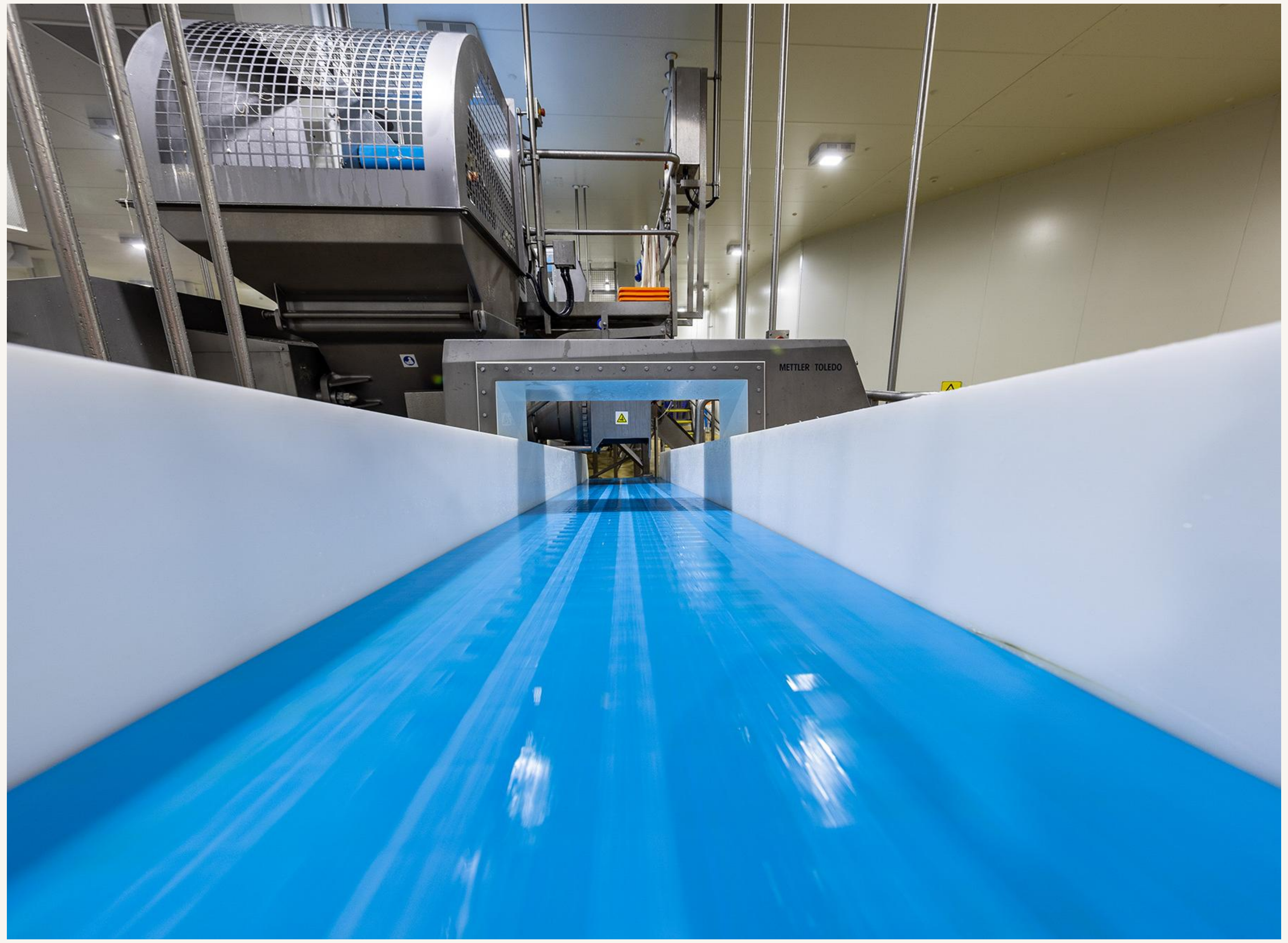
April 2025

- Increased investment in Shelby from 60% to 67.5%
- Investment cost of USD24.4m

September 2025

- Increased investment in:
  - Meateor Australia from 50% to 100%
  - Fayman International from 50% to 100%
  - ANZ Exports from 42.5% to 85%
- A total acquisition price of AUD91.05m

As a result of these investments, the Global Proteins FY27 Underlying EBITDA target has increased from $70m to $85m



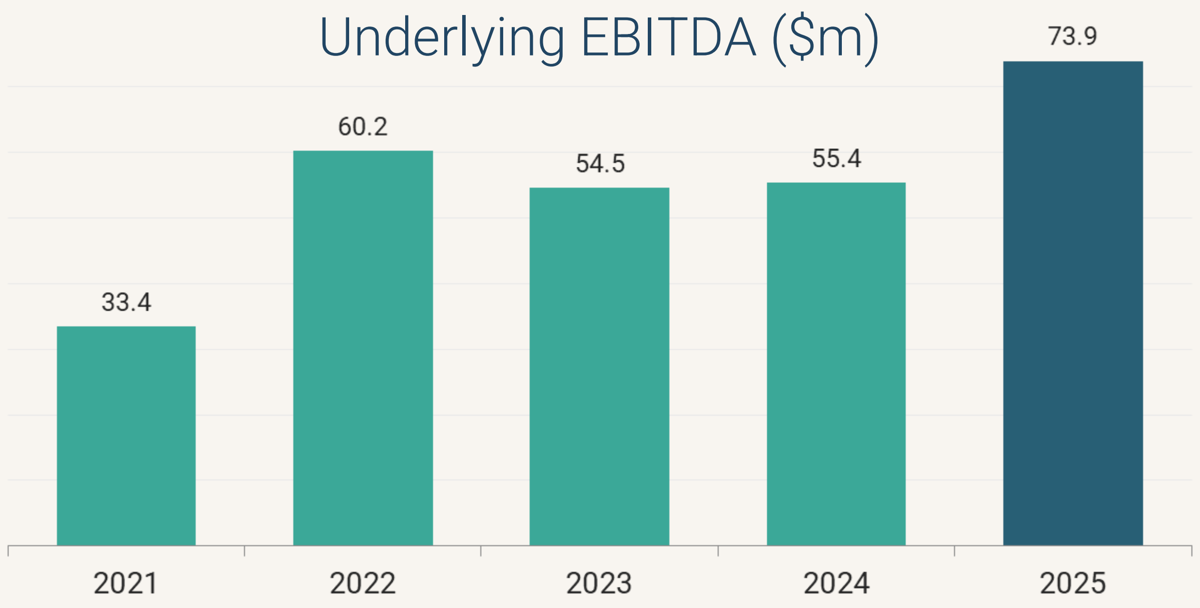
Inside the Meateor Australia processing plant

Global Proteins – Financial Result

Delivering earnings and volume growth

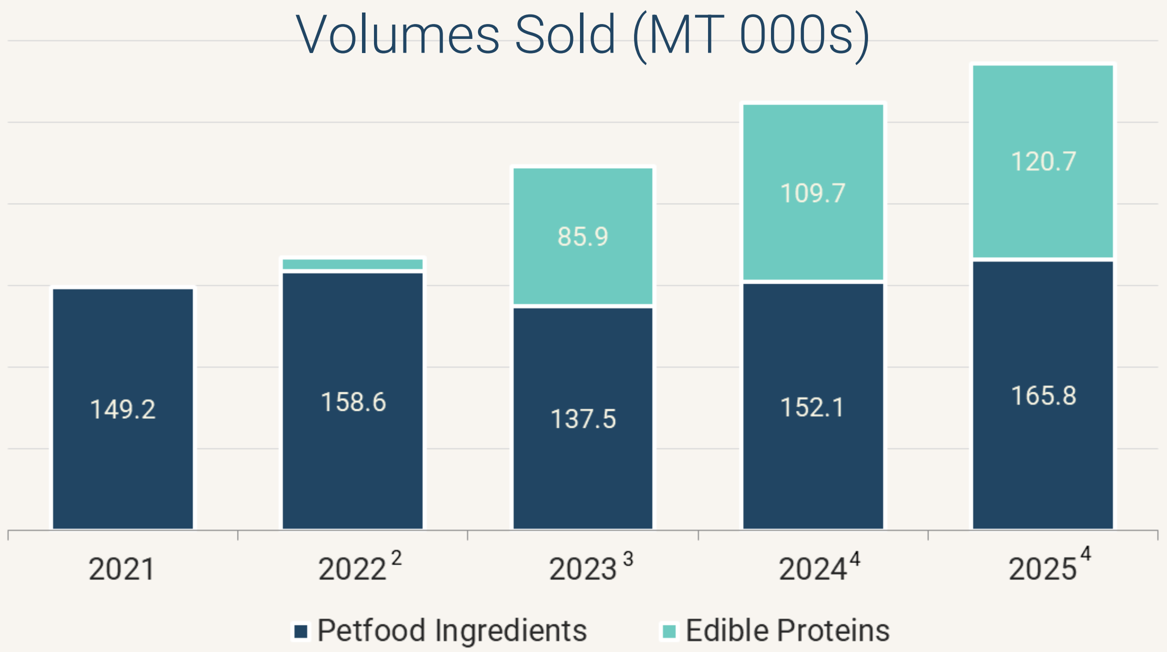
Financial Performance

$m	2025	2024	*% change*
Revenue[1]	477.6	266.8	*79%*
Underlying EBITDA	73.9	55.4	*33%*
Underlying EBIT	69.1	53.6	*29%*



KPIs

MT	2025	2024	*% change*
Petfood Ingredients Volume Sold	165,760	152,149	*9%*
Edible Proteins Volume Sold	120,673	109,742	*10%*



1 *Excludes revenue from Meateor NZ and Esro Petfood and revenue from Meateor Australia and Fayman until 30 September 2025 (date of additional investment)*
2 *2022 edible protein volumes are for a 2 month period*
3 *2023 petfood ingredient volumes exclude those sold at Meateor Australia and Esro Petfood, both operational by 4Q23, due to low volumes*
4 *2024 and 2025 petfood ingredient volumes include those sold at all Global Proteins' businesses but excludes inter-company sales (inter-company sales not excluded in prior years due to immaterial volumes)*

Global Proteins – Financial Result (cont.)

Strong result whilst implementing growth strategies

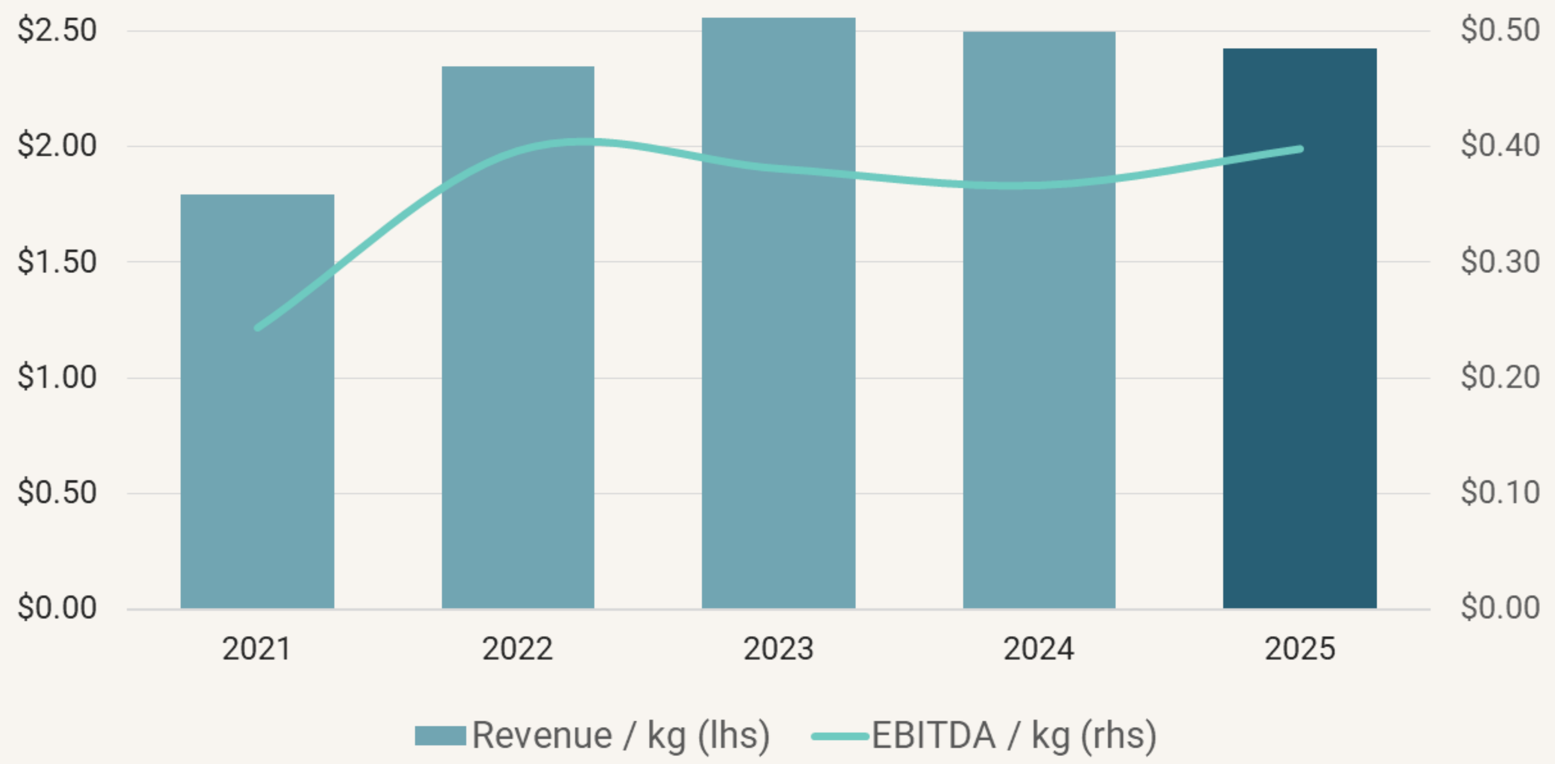
- Increases in both petfood ingredients and edible proteins sales volumes of 9% and 10% respectively
- Realised benefits of increased investments in joint venture businesses:
  - Shelby had a solid performance, whilst transitioning to a new toll processing facility
  - Meateor Australia and Meateor NZ performed ahead of forecast with margins up on expectations
  - Fayman International had a strong performance, increasing sales to both the South East Asia and US markets
- Esro Petfood continued to progress through its start-up phase, whilst also transitioning to a new processing facility

Inside Shelby's Cherokee plant

Global Proteins – Margin Performance

Revenue and margins influenced by changes in business mix

Petfood Ingredients Revenue and Underlying EBITDA / KG*



- Slight decrease in revenue / kg due to change in proportionate business mix
- Improved margins across Meateor NZ, Meateor Australia and Esro Petfood

** Margins calculated above may differ slightly from previously reported numbers due to adjustments made to reflect the true operational performance of the petfood ingredients businesses*

Global Proteins – Current Initiatives Update

Our growth target is underpinned by 9 key projects across NZ, Australia, the US and Europe

Completed projects

- ✓ New toll processing plant in the United States increasing volumes
- ✓ New processing facility in the Netherlands performing well and producing high quality product
- ✓ Blending project in the United States continued to operate successfully during FY25
- ✓ First new in-plant collection and cooling system in the United States functioning well
- ✓ Second new in-plant collection and cooling system in the United States commissioned December 2025, ahead of schedule
- ✓ Meateor Australia traded ahead of forecast and significantly profitable

Other ongoing projects

- Partnering in the establishment of a fish and poultry petfood ingredients trading joint venture in the US
- Feasibility study for a second European site paused
- Options for additional capacity in New Zealand close to finalisation

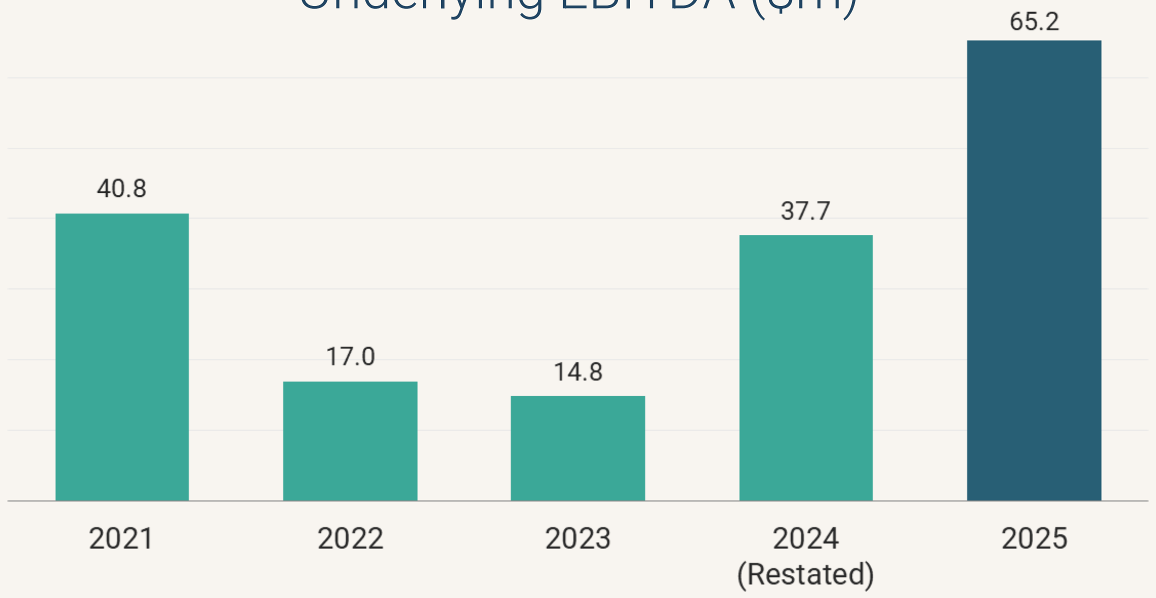
Horticulture – Financial Result

Long-term strategy bearing fruit

Financial Performance

$m	2025	2024 (Restated)	*% change*
Revenue	341.8	248.9	*37%*
Underlying EBITDA	65.2	37.7	*73%*
Underlying EBIT	42.1	17.8	*136%*

Underlying EBITDA ($m)



- Increased apple export volumes and average prices, enhanced by the FY24 Bostock acquisition
- Grower returns positively impacted by an increased proportion of Premium variety volumes such as Dazzle™ and Posy™
- Profruit delivered another excellent performance underpinned by strong sales prices in our export markets

Horticulture – Volumes

Substantial increase in volumes

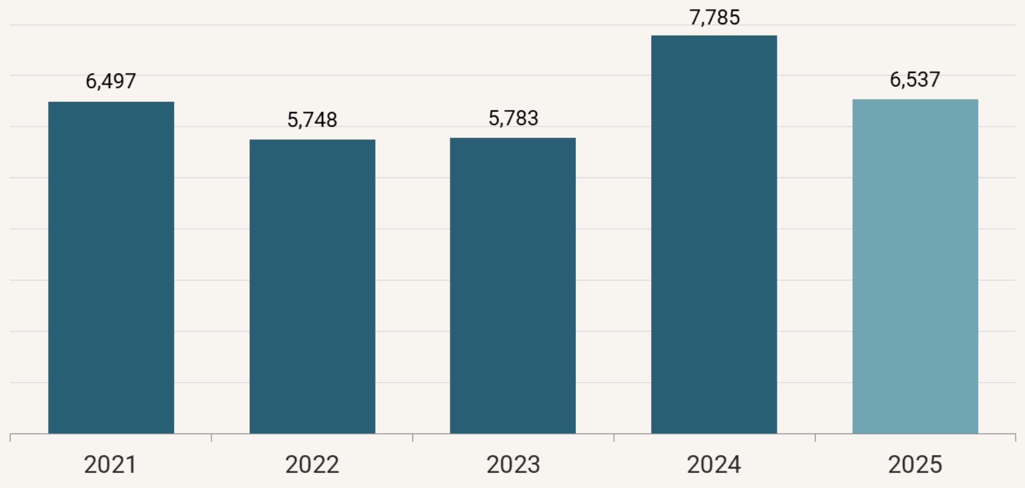
Volumes

Export Volumes (TCE 000s)	2025	2024	*% change*
Mr Apple own-grown volumes	3,681	3,033	*21%*
External grower volumes*	1,624	1,094	*49%*
Total volumes exported	**5,305**	**4,126**	***29%***

Profruit Volume (000 L)			
Juice Concentrate Sold	6,537	7,785	*-16%*

** External grower volumes comprise external grower volumes handled by Mr Apple and Fern Ridge Fresh*

Profruit Sales Volumes (L 000s)

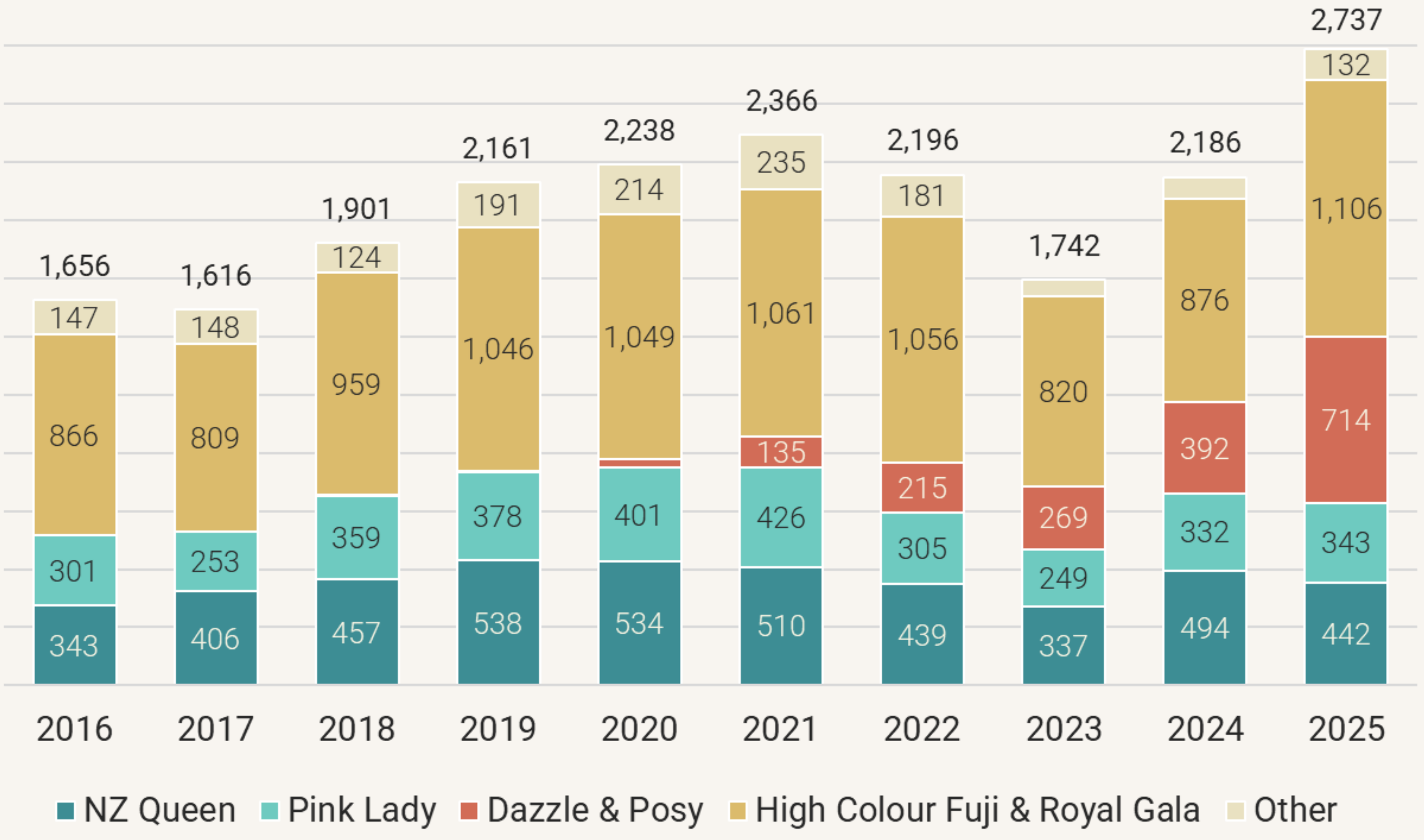


- 21% increase in Mr Apple total own-grown export volumes, aided by:
  - Very good growing conditions during the 2025 season
  - The amalgamation of Bostock orchards, which performed ahead of expectations
- Premium volumes accounted for 74% of total export sale volumes:
  - Significant increases in Dazzle™ and Posy™
- Our strategically important Asia & Middle East markets continued to grow with sales comprising 84% of total export fruit sold
- Profruit continued to generate strong export sales and pricing:
  - The volume of juice concentrate sold reflected a more normal year compared to the record volume in 2024

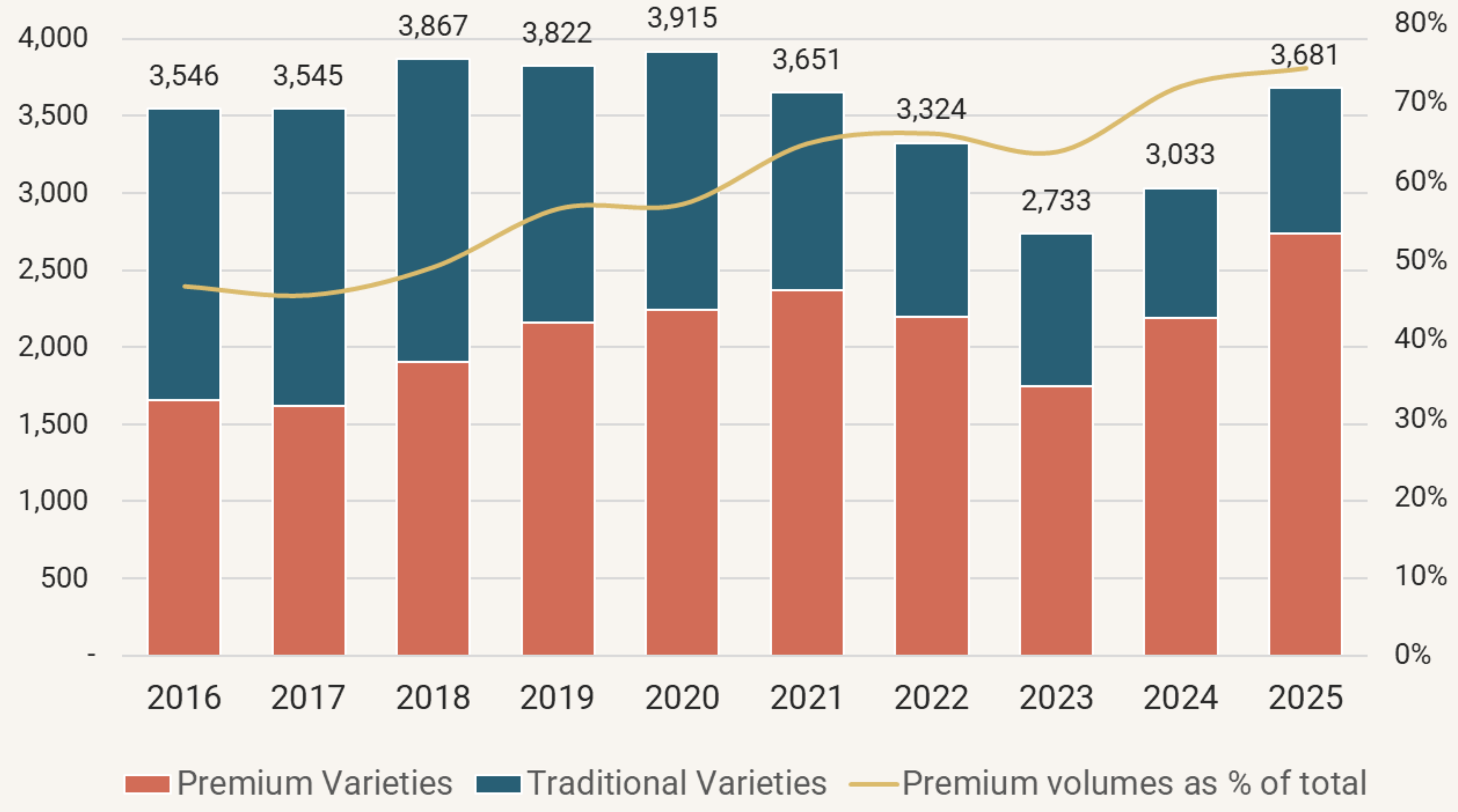
Horticulture – Volumes (cont.)

Record volume of Premium apples sold

Movement in Premium Volumes (TCE 000s)



Mr Apple Own Export Volumes (TCE 000s)

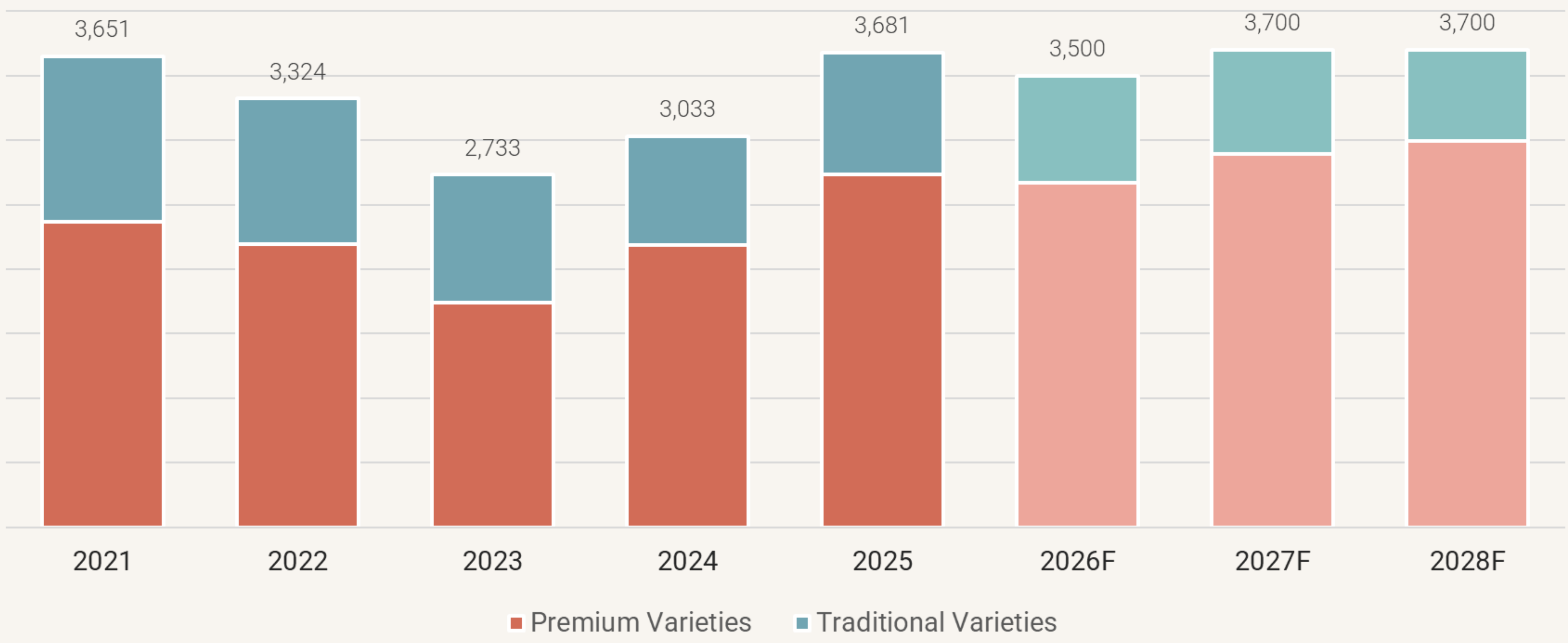


Horticulture – Forecast Volumes

Continued focus on Premium varieties

- It is currently projected that Premium varieties will account for ~80% of export volumes by 2027 as a result of:
  - The integration of the Bostock orchards
  - Mr Apple's ongoing orchard redevelopment programme
  - Development of new Premium apple varieties

Mr Apple Own Export Volumes – Actual / Forecast (TCE 000s)



Horticulture – Pricing

Increases in pricing for both Premium and Traditional varieties

Apple Prices and Exchange Rates

Apple Prices by Variety (NZD / TCE, FOB)	2025	2024	*% change*
Premium Varieties	52.7	45.6	*16%*
Traditional Varieties	41.1	37.6	*9%*
Weighted Average all Apples	49.7	43.4	*15%*

FX Rates	2025	2024	*% change*
NZD:USD	0.62	0.63	*-2%*
NZD:EUR	0.54	0.54	*0%*
NZD:GBP	0.48	0.48	*-1%*
NZD:CAD	0.82	0.85	*-3%*

- Price increases facilitated by strong demand for Mr Apple's Premium apple varieties:
  - In line with long-term strategy of investing in apple varieties targeted to the Asia & Middle East markets
  - Fast-tracked by Bostock acquisition in 2024
  - Supported by favourable FX rates
- Benefited from continued investment in marketing and brand presence for Mr Apple and Premium varieties such as Dazzle™ and Posy™

Horticulture –Marketing

Expanding our consumer marketing and retail branded presence in key Asia markets

- Relaunched our Tmall store (B2C online marketplace)
- Launched Mr Apple channels on RedNote and Douyin (Chinese social media and e-commerce platforms)
- Continued to provide Dazzle^{TM} sponsorship of active-type events
- Carried out metro advertising in Shanghai, Guangzhou and Taipei
- Launched a store locator on Mr Apple's official WeChat page

Dazzle^{TM} sponsorship

Guangzhou and Shanghai metro advertising

Mini show for Queen launch in Hema stores

Logistics – Performance and Update

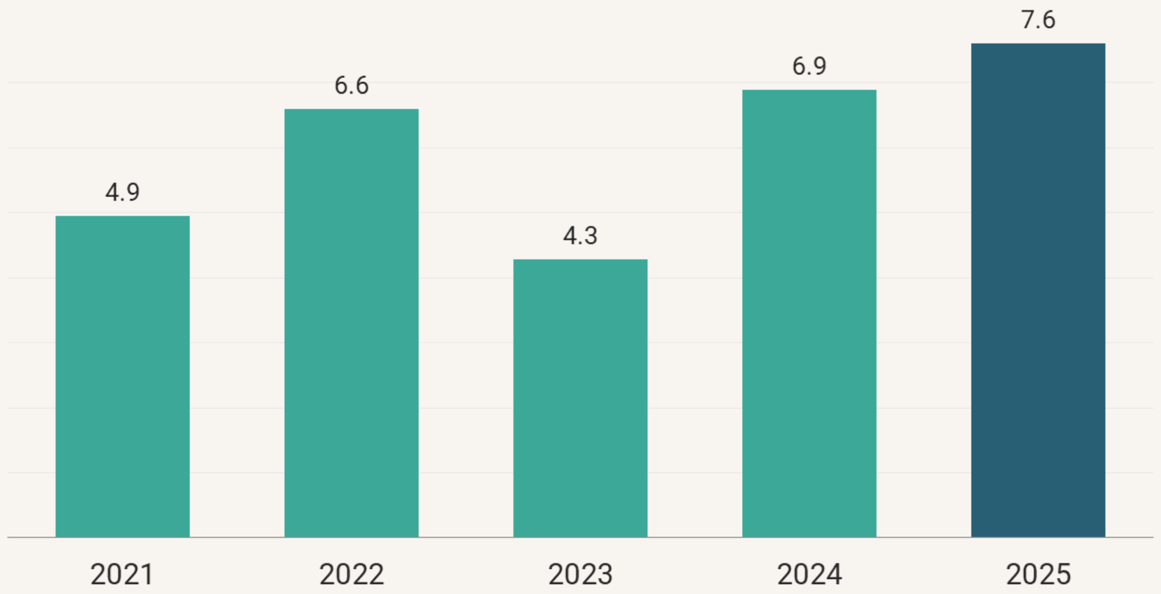
Record Logistics result

Financial Performance and KPIs

$m	2025	2024	% change
Revenue	119.3	98.8	*21%*
Underlying EBITDA	7.6	6.9	*10%*
Underlying EBIT	6.5	5.9	*11%*

Volumes	2025	2024	% change
Ocean Freight Volume (TEUs)	31,468	30,068	*5%*
Airfreight Volume (tonnes)	13,769	7,615	*81%*

Underlying EBITDA ($m)



- Significant increase in volumes:
  - Continued growth in the dairy sector
  - Benefited from good growing seasons for both apples and cherries

Capital Management

Inside the Profruit production facility

ROCE and Capital Expenditure

Investing in strategic priorities

- Exceeded target Group ROCE:
  - Movement in Global Proteins' ROCE due the investment in Meateor Australia, Fayman International and ANZ Exports
- Continued investment into margin improvement projects at Mr Apple:
  - Ongoing orchard redevelopment into Premium volumes
  - New high-pressure apple washer at Whakatu packhouse commissioned
- Other material capital expenditure related to:
  - Upgrade to the RSE accommodation at Mr Apple
  - Capital works at Shelby for its second in-plant collection and cooling system

ROCE

	2025	2024 (Restated)
Global Proteins	19.8%	45.3%
Horticulture	12.3%	5.4%
Logistics	62.6%	54.1%
Group	**14.6%**	**14.3%**
Target	12.5%	12.5%

Capital Expenditure ($m)

Maintenance	2025	2024
Global Proteins	6.3	1.6
Horticulture	8.2	4.4
Logistics	0.2	0.9
Other	0.0	0.0
	14.8	**7.0**
Margin Improvement	**2025**	**2024**
Horticulture	6.8	7.0
	6.8	**7.0**
Growth	**2025**	**2024**
Global Proteins	-	4.1
	-	**4.1**
Cyclone	**2025**	**2024**
Horticulture	-	1.1
	-	**1.1**
Total Capital Expenditure	**21.6**	**19.0**


The ex-Bostock Riverslea Dazzle™ orchard

Sustainability and Governance

Sustainability Update

Materiality

- Completed a refreshed double materiality assessment (second since 2020) recognising the evolution of our business and the importance of understanding stakeholder priorities

People

- Delivered a Group engagement survey across all New Zealand operating subsidiaries, establishing a baseline to support a planned global rollout in 2027
- Continued delivery of Mr Apple's 5-year people strategy including leadership development, succession planning, HR digitisation and performance & reward improvements
- Progressed health, safety and wellbeing maturity, completing independent assessments and establishing a multi-year improvement roadmap

Environment

- Voluntarily completed our third Climate Statement, which will be published in April 2026
- Obtained limited assurance over Scope 1 and 2 emissions and progressed analysis of Scope 3 raw material emissions to strengthen data quality and decision-making
- Advanced regenerative planting trials at Mr Apple, now in their third year across two orchards, with early indicators of improved soil health and fruit quality
- Delivered targeted environmental and energy efficiency improvements across Global Proteins operations in the United States, Europe, Australia and New Zealand
- Completed water metering rollout across all orchards and expanded telemetry to improve irrigation efficiency and climate resilience

Governance

Refreshing our Director and Senior Management Team

- Would like to recognise the significant contribution and support of Alan Isaac who retired in October 2025:
  - Alan served on the Board for over 11 years, appointed just prior to Scales' listing
  - Chair of the Audit & Risk Management Committee and Chair of the Due Diligence Committee as part of the listing process
  - Brought broad and deep accounting and financial knowledge as well as well-considered counsel on a wide variety of issues
- Appointed Paul Munro as Independent Non-Executive Director and Chair of Scales' Audit & Risk Management Committee, effective October 2025:
  - Paul has extensive governance experience from a wide range of public and private entities
- Appointed new CFO February 2026:
  - Steve Kennelly stepping down as CFO, maintaining Company Secretary role
  - Ben Washington appointed CFO, commencing June 2026

Alan Isaac

Paul Munro

The Esro Petfood plant

02.

FY26 Outlook

FY26 Outlook

Group

- Directors confirm the previously advised Guidance range of Underlying Net Profit after Tax Attributable to Shareholders of between $50.0 million and $55.0 million, implying:
  - An Underlying Net Profit after Tax range of between $67.0 million and $73.0 million
  - An Underlying EBITDA range of between $129.0 million and $136.0 million
- Geopolitical uncertainty is expected to continue through 2026
- In providing this Guidance, the Directors note the comments (right) regarding each of the divisions

Global Proteins

- The division is expected to perform strongly and continue to realise the benefits of its increased investments

Horticulture

- A crop of ~3.5 million TCEs is forecast for Mr Apple, with picking and packing commenced for the season
- Pricing expected to be positive, impacted by a number of factors including favourable foreign exchange rates
- Profruit continues to experience positive demand

Logistics

- Logistics is expected to contribute positively

Inside Logistics' Auckland warehouse and chiller facility

03.

Appendices


Sunrise over the ex-Bostock Riverslea Dazzle™ orchard

Appendix A

NZ IFRS Reconciliation

$m	Group 2025	Group 2024 (Restated)	Global Proteins 2025	Global Proteins 2024	Horticulture 2025	Horticulture 2024 (Restated)	Logistics 2025	Logistics 2024	Corporate and eliminations 2025	Corporate and eliminations 2024
Underlying / Reported Revenue	**899.9**	**584.6**	**477.6**	**266.8**	**341.8**	**248.9**	**119.3**	**98.8**	**(38.7)**	**(29.8)**
EBITDA Reconciliation										
Underlying EBITDA (excluding NZ IFRS 16)	124.4	79.4	73.5	55.2	53.7	26.8	6.4	5.7	(9.2)	(8.4)
NZ IFRS 16 *Leases*	8.6	12.3	0.3	0.1	6.9	10.9	1.2	1.2	0.2	0.2
NZ IFRS 16 *Leases* - normalisation	4.7	-	-	-	4.7	-	-	-	-	-
Underlying EBITDA (including NZ IFRS 16)	**137.6**	**91.7**	**73.9**	**55.4**	**65.2**	**37.7**	**7.6**	**6.9**	**(9.1)**	**(8.2)**
Other adjustments:										
(Impairment) of non-current assets	3.3	(2.7)	-	-	3.3	(2.7)	-	-	-	-
Cyclone Gabrielle - net costs and proceeds	-	0.2	-	-	-	0.2	-	-	-	-
Gain on sale of Blyth & Te Papa orchards	(0.1)	4.9	-	-	(0.1)	4.9	-	-	-	-
Equity settled employee benefits	(1.2)	(0.7)	-	-	-	-	-	-	(1.2)	(0.7)
FX loss	3.3	-	-	-	3.3	-	-	-	-	-
Fayman acquisition and equity accounting	22.0	(1.6)	22.0	(1.6)	-	-	-	-	-	-
Profruit acquisition and equity accounting	(0.5)	(0.8)	-	-	(0.5)	(0.8)	-	-	-	-
Equity accounting losses not recognised	2.9	1.8	2.9	1.8	-	-	-	-	-	-
Change in fair value gain on apple inventory	4.6	(1.1)	-	-	4.6	(1.1)	-	-	-	-
Change in gross liability for non-controlling interests interests and joint venture options	-	(2.5)	-	(2.5)	-	-	-	-	-	-
Transaction costs	(2.1)	(1.2)	-	-	(0.5)	(0.5)	-	-	(1.6)	(0.8)
Reported EBITDA	**169.9**	**87.9**	**98.8**	**53.0**	**75.3**	**37.7**	**7.6**	**6.9**	**(11.8)**	**(9.7)**
EBIT Reconciliation										
Underlying EBIT (excluding NZ IFRS 16)	106.0	65.9	69.0	53.6	40.2	15.3	6.1	5.4	(9.3)	(8.4)
NZ IFRS 16 *Leases*	(2.2)	3.1	0.1	0.0	(2.8)	2.5	0.4	0.4	0.0	0.0
NZ IFRS 16 *Leases* - renewal reassessment	4.7	-	-	-	4.7	-	-	-	-	-
Underlying EBIT (including NZ IFRS 16)	**108.4**	**68.9**	**69.1**	**53.6**	**42.1**	**17.8**	**6.5**	**5.9**	**(9.2)**	**(8.4)**
Other adjustments:										
(Impairment) of non-current assets	3.3	(2.7)	-	-	3.3	(2.7)	-	-	-	-
Impairment of goodwill	-	-	-	-	-	-	-	-	-	-
Cyclone Gabrielle - net costs and proceeds	-	0.2	-	-	-	0.2	-	-	-	-
Gain on sale of Blyth & Te Papa orchards	(0.1)	4.9	-	-	(0.1)	4.9	-	-	-	-
Equity settled employee benefits	(1.2)	(0.7)	-	-	-	-	-	-	(1.2)	(0.7)
FX loss	3.3	-	-	-	3.3	-	-	-	-	-
Fayman acquisition and equity accounting	23.7	(1.6)	23.7	(1.6)	-	-	-	-	-	-
Profruit acquisition and equity accounting	(0.5)	(0.4)	-	-	(0.5)	(0.4)	-	-	-	-
Equity accounting losses not recognised	2.9	1.8	2.9	1.8	-	-	-	-	-	-
Change in fair value gain on apple inventory	4.6	(1.1)	-	-	4.6	(1.1)	-	-	-	-
Change in gross liability for non-controlling interests interests and joint venture options	-	(2.5)	-	(2.5)	-	-	-	-	-	-
Transaction costs	(2.1)	(1.2)	-	-	(0.5)	(0.5)	-	-	(1.6)	(0.8)
Reported EBIT	**142.4**	**65.5**	**95.7**	**51.3**	**52.2**	**18.3**	**6.5**	**5.9**	**(12.0)**	**(9.9)**

NZ IFRS Reconciliation (cont.)

$m	Group		Global Proteins		Horticulture		Logistics		Corporate and eliminations	
	2025	2024 (Restated)	2025	2024	2025	2024 (Restated)	2025	2024	2025	2024
NPAT Reconciliation										
Underlying NPAT (excluding NZ IFRS 16)	79.2	53.9	54.6	46.7	27.8	11.0	4.4	3.9	(7.6)	(7.7)
NZ IFRS 16 *Leases*, net of tax	(5.0)	(0.5)	(0.1)	0.0	(4.8)	(0.4)	(0.1)	(0.2)	(0.0)	(0.0)
NZ IFRS 16 *Leases* - renewal reassessment, net of tax	3.4	-	-	-	3.4	-	-	-	-	-
Underlying NPAT (including NZ IFRS 16)	77.6	53.4	54.6	46.7	26.4	10.7	4.3	3.7	(7.6)	(7.7)
Other adjustments:										
(Impairment) of non-current assets	3.3	(2.7)	-	-	3.3	(2.7)	-	-	-	-
Cyclone Gabrielle - net costs and proceeds	-	0.2	-	-	-	0.2	-	-	-	-
Gain on sale of Blyth & Te Papa orchards	(0.1)	4.9	-	-	(0.1)	4.9	-	-	-	-
Equity settled employee benefits	(1.1)	(0.7)	-	-	-	-	-	-	(1.1)	(0.7)
FX loss	3.3	-	-	-	3.3	-	-	-	-	-
Fayman acquisition and equity accounting	31.5	(1.1)	31.5	(1.1)	-	-	-	-	-	-
Profruit acquisition and equity accounting	(0.4)	(0.2)	-	-	(0.4)	(0.2)	-	-	-	-
Equity accounting losses not recognised	2.9	1.8	2.9	1.8	-	-	-	-	-	-
Change in fair value gain on apple inventory	4.6	(1.1)	-	-	4.6	(1.1)	-	-	-	-
Change in gross liability for non-controlling interests interests and joint venture options	-	(2.5)	-	(2.5)	-	-	-	-	-	-
Transaction costs	(2.1)	(1.2)	-	-	(0.5)	(0.5)	-	-	(1.6)	(0.8)
Tax deduction change for buildings	-	(2.1)	-	-	-	(2.1)	-	-	-	-
Tax effect of other NZ IFRS adjustments	(1.9)	1.1	(1.0)	(0.5)	(0.9)	1.6	-	-	-	-
Reported NPAT	117.7	49.6	88.1	44.3	35.7	10.9	4.3	3.7	(10.3)	(9.2)
NPAT Attributable to Shareholders Reconciliation										
Underlying NPATAS (excluding NZ IFRS 16)	63.5	34.6	38.9	27.4	27.8	11.0	4.4	3.9	(7.6)	(7.7)
NZ IFRS 16 *Leases*, net of tax	(5.0)	(0.5)	(0.1)	0.0	(4.8)	(0.4)	(0.1)	(0.2)	(0.0)	(0.0)
NZ IFRS 16 *Leases* - renewal reassessment, net of tax	3.4	-	-	-	3.4	-	-	-	-	-
Underlying NPATAS (including NZ IFRS 16)	61.8	34.1	38.8	27.4	26.4	10.7	4.3	3.7	(7.6)	(7.7)
Other adjustments:										
(Impairment) of non-current assets	3.3	(2.7)	-	-	3.3	(2.7)	-	-	-	-
Cyclone Gabrielle - net costs and proceeds	-	0.2	-	-	-	0.2	-	-	-	-
Gain on sale of Blyth & Te Papa orchards	(0.1)	4.9	-	-	(0.1)	4.9	-	-	-	-
Equity settled employee benefits	(1.1)	(0.7)	-	-	-	-	-	-	(1.1)	(0.7)
FX loss	3.3	-	-	-	3.3	-	-	-	-	-
Fayman acquisition and equity accounting	30.6	(1.1)	30.6	(1.1)	-	-	-	-	-	-
Profruit acquisition and equity accounting	(0.4)	(0.2)	-	-	(0.4)	(0.2)	-	-	-	-
Equity accounting losses not recognised	2.9	1.8	2.9	1.8	-	-	-	-	-	-
Change in fair value gain on apple inventory	4.6	(1.1)	-	-	4.6	(1.1)	-	-	-	-
Change in gross liability for non-controlling interests interests and joint venture options	-	(2.5)	-	(2.5)	-	-	-	-	-	-
Transaction costs	(2.1)	(1.2)	-	-	(0.5)	(0.5)	-	-	(1.6)	(0.8)
Tax deduction change for buildings		(2.1)	-	-	-	(2.1)	-	-	-	-
Tax effect of other NZ IFRS adjustments	(1.9)	1.1	(1.0)	(0.5)	(0.9)	1.6	-	-	-	-
Reported NPAT Attributable to Shareholders	101.0	30.3	71.4	25.0	35.7	10.9	4.3	3.7	(10.3)	(9.2)


Production at Meateor Australia

Appendix B

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- EBITDA. We calculate EBITDA by adding back (or deducting) depreciation, amortisation, finance charges / (revenue), and taxation expense to net earnings / (loss) from continuing operations
- EBIT. We calculate EBIT by adding back (or deducting) finance charges / (revenue), and taxation expense to net earnings / (loss) from continuing operations
- Underlying EBITDA and EBIT are calculated by adding back (or deducting) certain non-cash NZ IFRS and other adjustments
- Underlying Net Profit is calculated by adding back (or deducting) the after-tax effect of certain non-cash NZ IFRS and other adjustments

A full reconciliation of Underlying to reported measures is provided in our Annual Report.

We believe that these non-GAAP financial measures provide useful information to readers to assist in the understanding of our financial performance, financial position or returns, but that they should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS. Non-GAAP financial measures may not be comparable to similarly titled amounts reported by other companies.

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