

SCALES CORPORATION LIMITED

Bringing Nutrition to the World

Half Year Results

For the 6 Months Ended 30 June 2024

28 August 2024

Agenda

1. 1H24 Overview and Summary of Recent Transactions
2. Group Results
3. Divisional Performance and Update
4. Sustainability Update
5. FY24 Outlook

Appendices:

- I. NZ IFRS Reconciliation
- II. Disclaimer



Cover photo: Meateor Australia factory, Melbourne



1. 1H24 Overview and Summary of Recent Transactions

1H24 Overview

Group summary

- ✓ Group earnings recovering strongly:
 - ✓ Horticulture returning towards pre-Cyclone performance levels
 - ✓ Global Proteins' performance consistent with 1H23
- ✓ Financial results for 1H24 are in line with expectations:
 - ✓ Underlying* NPAT Attributable to Shareholders of \$28.5m (1H23: \$14.5m), up 97%
 - ✓ Reported NPAT of \$38.1m (1H23: \$14.3m), up 167%
- ✓ Execution of strategic growth transactions in both Horticulture and Global Proteins
- ✓ Directors re-confirm FY24 Guidance of Underlying Net Profit after Tax Attributable to Shareholders between \$30.0m and \$35.0m

Divisional highlights

- ✓ Completion of Bostock transaction in Horticulture, materially lifting our plantings of Dazzle™ and increasing our ownership of Profruit to 100%
- ✓ Cementing Global Proteins' presence in Europe and increasing our holding in Meateor Australia
- ✓ New Logistics Auckland warehouse and chiller facility operational, supporting strong airfreight volumes


* Underlying Results exclude some New Zealand International Financial Report Standards (NZ IFRS) non-cash and other adjustments. Management and the Board believe that Underlying Results more accurately demonstrate the change in 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 now inclusive of NZ IFRS 16 effects. A reconciliation of Underlying to Reported Measures is provided in Appendix I.

Summary of our Recent Transactions

Building on our mission to be the foremost investor in global agribusiness

Acquired ~240ha of planted orchards and 50% of Profruit from Bostock Group	Conditional sale of ~186ha of planted orchards to a fund managed by Craigmore Sustainables	Increased investment in Meateor Australia from 33% to 50%
✓ Announced May 2024, settled June 2024	✓ Announced July 2024	✓ Announced and settled June 2024
✓ Acquisition cost of \$47.5m	✓ Sale price of \$34.0m	✓ Total cost of the 50% stake of AUD\$11.5m
✓ ~114ha of owned orchards	✓ Te Papa and Blyth orchards	✓ Represents a 50% share of capex and working capital requirements
✓ Assignment of ~126ha of leased orchards	✓ Blyth orchard to be leased back to Mr Apple until the end of the 2027 season	✓ Facility fully operational, having passed all customer audits
✓ High concentration of Dazzle™ plantings (~110ha)	✓ Mr Apple to provide short-term management services to the Te Papa orchard	✓ Sales contracts for 2024 in line with expectations
✓ Profruit now a wholly-owned subsidiary of Scales	✓ Fruit from both orchards to be supplied to Mr Apple for packing, storage and marketing under a long-term agreement	
✓ Expected increase in Horticulture’s Underlying EBITDA (pre-IFRS 16) of ~\$10m-12m* over the medium term	✓ Expected decrease in Horticulture’s Underlying EBITDA (pre-IFRS 16) of ~\$4m over the medium term	

* Profit contribution includes an increased share of Profruit earnings together with anticipated margins achieved by bringing the responsibility for shipping and marketing in-house

A close-up photograph of a Mettler Toledo industrial machine, likely a moisture analyzer. The machine is made of stainless steel and features a blue rectangular sample pan. A white, irregularly shaped object is placed inside the pan. The machine is situated in a laboratory or industrial setting, with a metal frame and other equipment visible in the background. The text "METTLER TOLEDO" is printed on the right side of the machine's frame.

METTLER TOLEDO

2. Group Results

Group Financial Performance – 1H24

Group earnings recovering strongly

- Reported NPAT Attributable to Shareholders of \$28.1m (up 623% on 1H23)
- Underlying NPAT Attributable to Shareholders of \$28.5m (up 97% on 1H23)
- Underlying NPAT of \$38.4m (up 55% on 1H23)
- Underlying EBITDA of \$60.5m (up 46% on 1H23)

Income Statement									
	NPAT Attributable to Shareholders			NPAT			EBITDA		
\$m	1H24	1H23	% chg.	1H24	1H23	% chg.	1H24	1H23	% chg.
Underlying (excluding NZ IFRS 16)	28.6	14.5	96.8%	38.5	24.9	54.6%	54.4	35.5	53.2%
NZ IFRS 16 <i>Leases</i>	(0.1)	0.1		(0.1)	0.1		6.0	6.1	
NZ IFRS 16 - renewal reassessment and terminated leases	-	(0.1)		-	(0.1)		-	(0.2)	
Underlying (including NZ IFRS 16)	28.5	14.5	96.9%	38.4	24.8	54.6%	60.5	41.5	45.8%
NZ IFRS & other adjustments:									
Transaction costs	(0.7)	(0.3)		(0.7)	(0.3)		(0.7)	(0.3)	
Impairment of non-current assets and goodwill	-	(10.5)		-	(10.5)		-	(11.2)	
Cyclone costs and proceeds	0.1	(0.7)		0.1	(0.7)		0.2	(1.0)	
Other adjustments	0.3	0.9		0.3	0.9		1.6	1.5	
Reported	28.1	3.9	623.0%	38.1	14.3	166.7%	61.5	30.5	101.8%

Notes:

1. Prepared on an Underlying basis (including the effects of NZ IFRS 16 *Leases*). A reconciliation to NZ IFRS is provided in Appendix I
2. %'s are calculated based on non-rounded figures, figures may not sum due to rounding
3. Earnings are shown before the deduction of share of NPAT for Non-Controlling Interests of \$9.9m (1H24) vs \$10.4m (1H23)

Divisional Financial Overview – 1H24

Strong results from all divisions

- Global Proteins – consistent result with 1H23 whilst executing strategic initiatives
- Horticulture – returning towards pre-Cyclone profitability
- Logistics – benefiting from higher air and sea freight volumes

Divisional Performance					
\$m	1H24	1H23	2H23	FY23	% chg. 1H24 v 1H23
Global Proteins	29.6	30.1	24.4	54.5	-1.6%
Horticulture	30.0	11.4	3.4	14.8	162.0%
Logistics	3.8	2.7	1.6	4.3	43.5%
Corporate	(2.9)	(2.7)	(3.4)	(6.1)	7.7%
Underlying EBITDA	60.5	41.5	26.1	67.5	45.9%
Underlying NPAT	38.4	24.8	13.6	38.4	54.6%
Underlying NPAT Attributable to Shareholders	28.5	14.5	4.5	19.0	97.0%

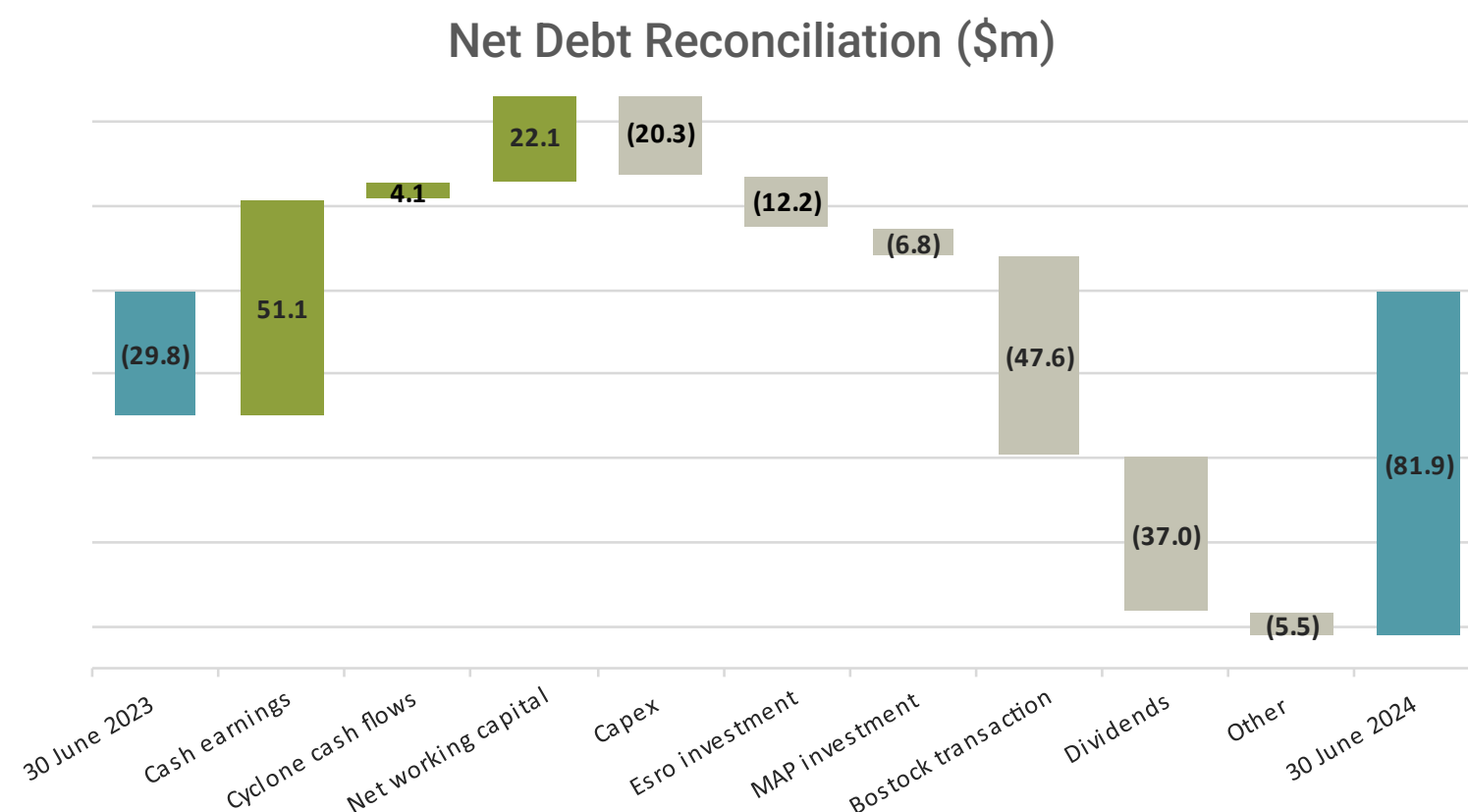
Notes:

1. Prepared on an Underlying basis (including the effects of NZ IFRS 16 *Leases*). A reconciliation to NZ IFRS is provided in Appendix I
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. This means that the expected profit on unsold fruit is recognised in our interim result, giving rise to seasonality in profitability

Balance Sheet

The financial position of the Group remains strong

- Net Debt of \$81.9m as at 30 June 2024 vs \$29.8m as at 30 June 2023:
 - Reflects investments made during the 6-month period
 - Forecasting a return to a net cash position at 31 December 2024, assuming settlement of orchard sales
- Agricultural produce represents unsold fruit at 30 June:
 - As at 30 June 2024, 54% of crop sold (30 June 2023: 46%)



Balance Sheet			
\$m	Jun-24	Jun-23	Dec-23
<i>Current assets excluding cash</i>			
Trade & other receivables	116.8	97.3	34.0
Inventories	39.9	46.7	29.5
Agricultural produce	65.7	62.7	24.2
Other	9.3	8.4	14.3
	231.7	215.1	102.1
Assets held for sale	29.0	-	-
Current Assets	260.7	215.1	102.1
<i>Current liabilities excluding overdraft & borrowings</i>			
Trade & other payables	(86.8)	(74.4)	(26.4)
Dividends declared	(6.0)	(13.5)	(6.0)
Lease liability	(12.7)	(10.8)	(11.0)
Other	(27.6)	(23.2)	(19.1)
Current Liabilities	(133.1)	(121.9)	(62.6)
Net Working Capital	127.6	93.2	39.5
<i>Non-current assets</i>			
Property, plant & equipment	243.2	203.1	221.2
Other non-current assets	134.8	111.9	131.2
Right of use asset	61.2	51.9	49.6
Non-Current Assets	439.2	366.8	402.0
Capital Employed	566.8	460.1	441.4
<i>Non-current and other liabilities</i>			
Deferred tax liabilities	(15.4)	(5.9)	(17.1)
Other financial liabilities	(11.1)	(15.1)	(6.7)
Lease liability	(54.7)	(47.0)	(44.7)
Non-current and other liabilities	(81.2)	(68.0)	(68.5)
<i>Net (debt) / cash</i>			
Cash less overdraft	39.9	37.7	77.6
Borrowings	(121.8)	(67.5)	(65.6)
Net (debt) / cash	(81.9)	(29.8)	12.0
Total Equity	403.7	362.3	384.9

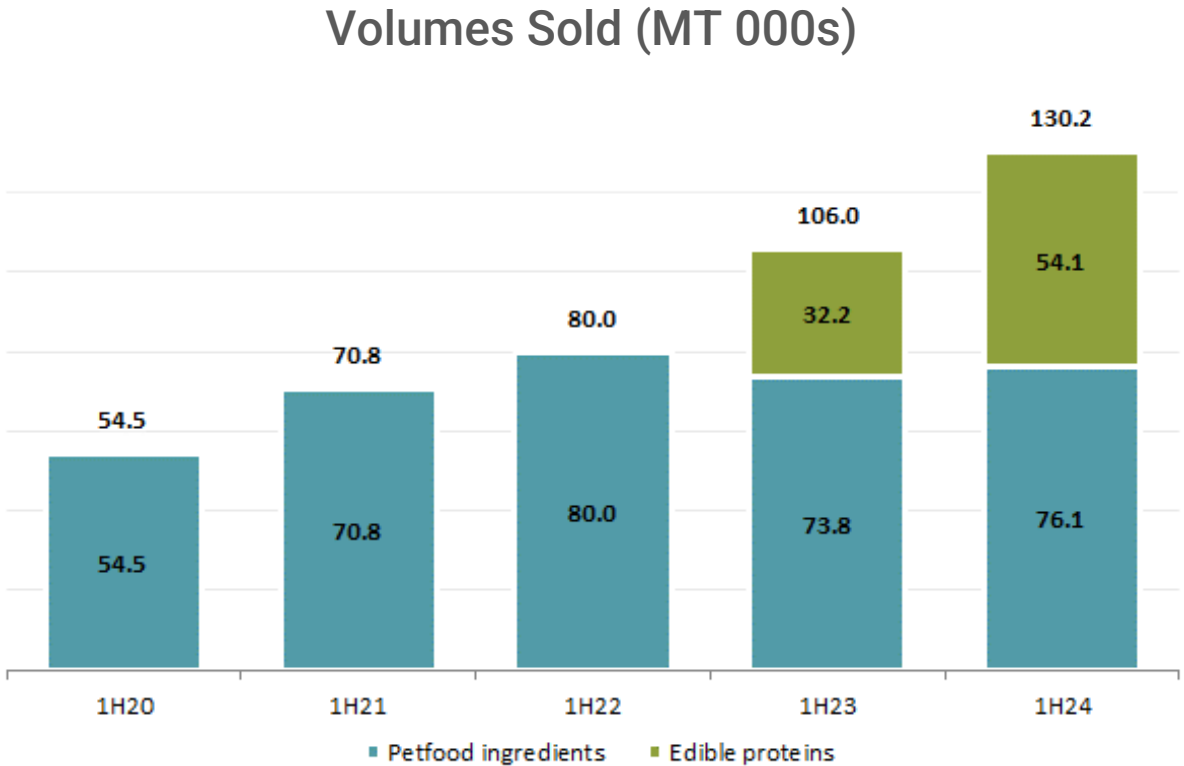
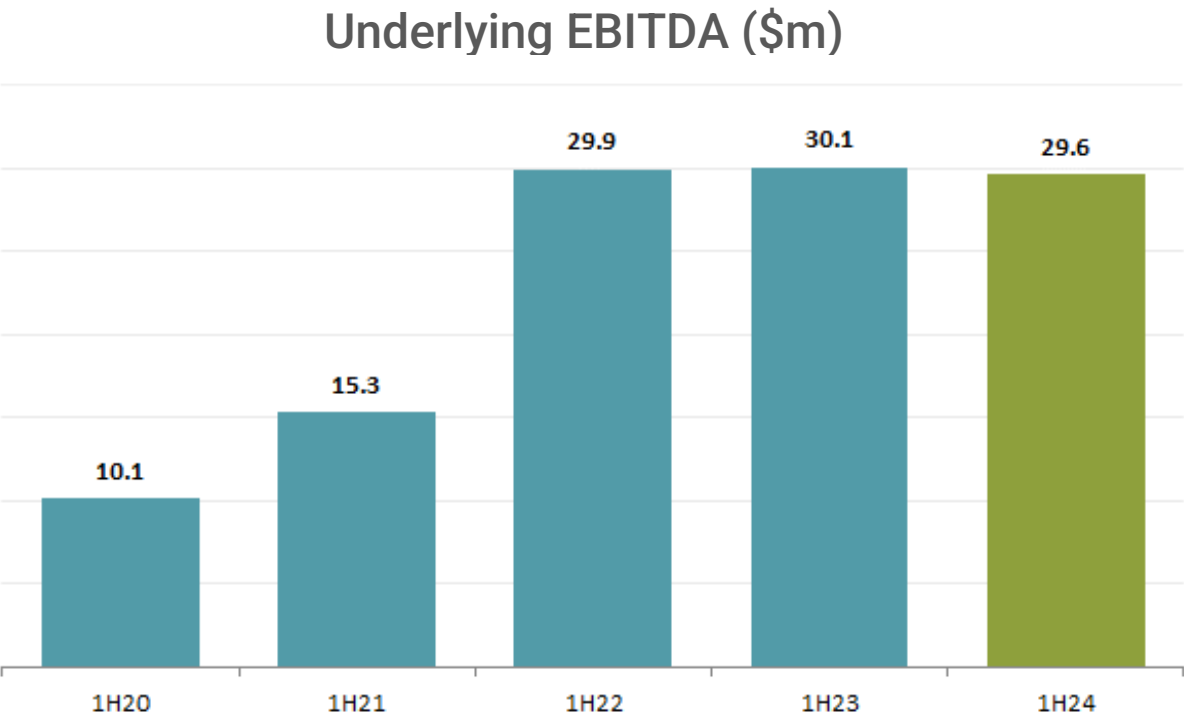
3. Divisional Performance and Update



Global Proteins – Financial Result 1H24

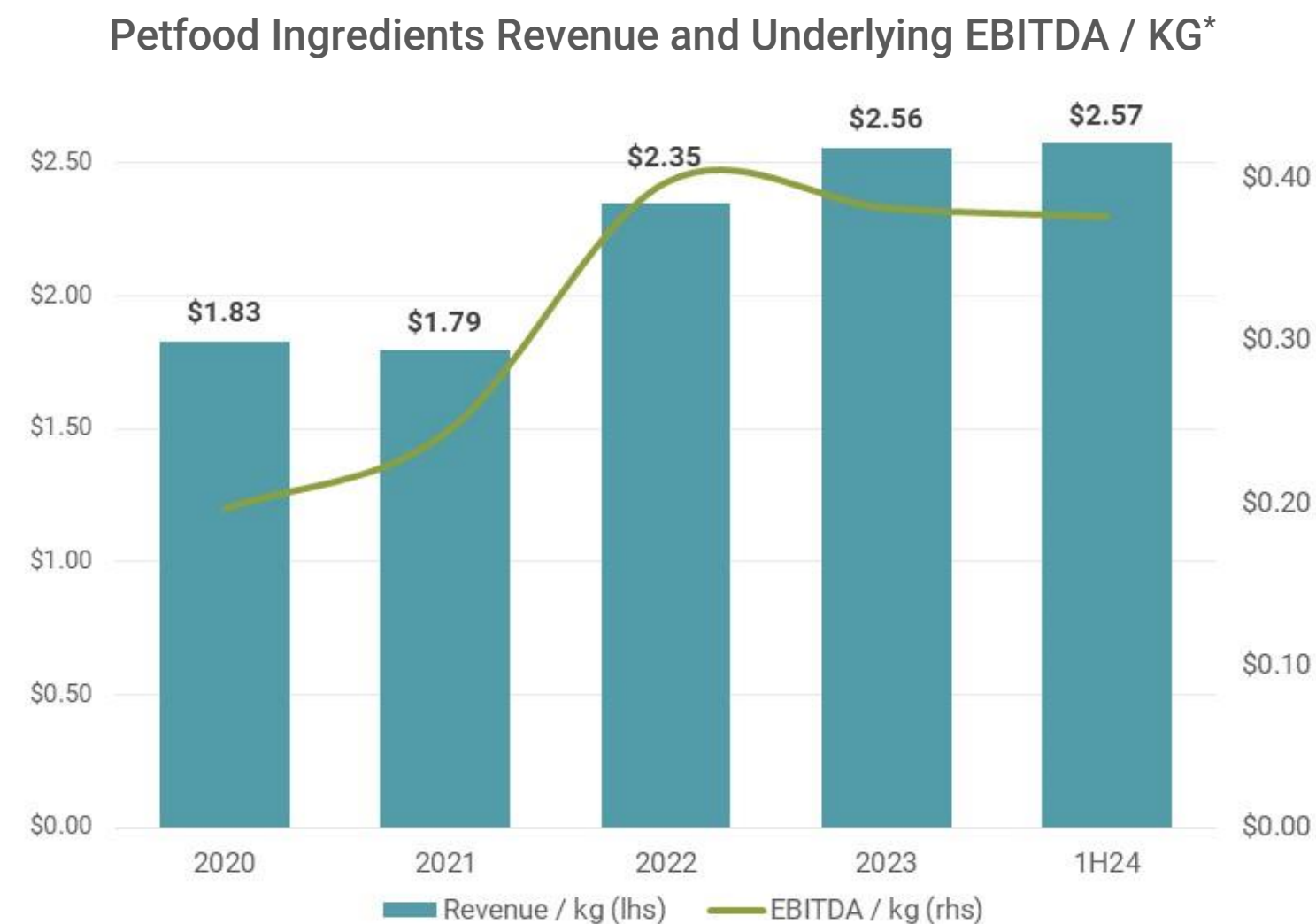
Delivering consistent earnings

- Underlying EBITDA of \$29.6m (1H23: \$30.1m)
- Shelby continued to deliver strong volumes, up on 2H23
- Whilst Meateor Australia and Esro Petfood are both in a start-up phase, they are delivering increased production volumes
- Additionally, Meateor Australia has been improving yields whilst Esro Petfood continues to focus on establishing customer relationships
- Strong growth in edible protein volumes within Fayman



Global Proteins – Margin Performance

Producing stable revenue and earnings per kg



- FY23 vs 1H24 performance:
 - A number of our petfood ingredients business units have generated improved margins in 1H24
 - However, start-up costs from Esro Petfood have offset some of these margin improvements

* 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

9 key projects across New Zealand, Australia, United States and Europe underpin our growth target

Petfood ingredients

- New toll processing plant in the United States:
 - Building and services complete, plant installation underway, commissioning expected Q4 2024
- New processing facility in the Netherlands:
 - Building development ongoing, project on track for commissioning Q4 2024
- Blending project in the United States:
 - Customer audits and specifications complete with commercial and test loads being delivered
- New in-plant collection and cooling system in the United States:
 - USDA approvals granted, the plant is now fully operational
- Meateor Australia:
 - All customer approvals and audit processes complete, have been focused on increasing volumes and yields in 1H24

Other ongoing projects

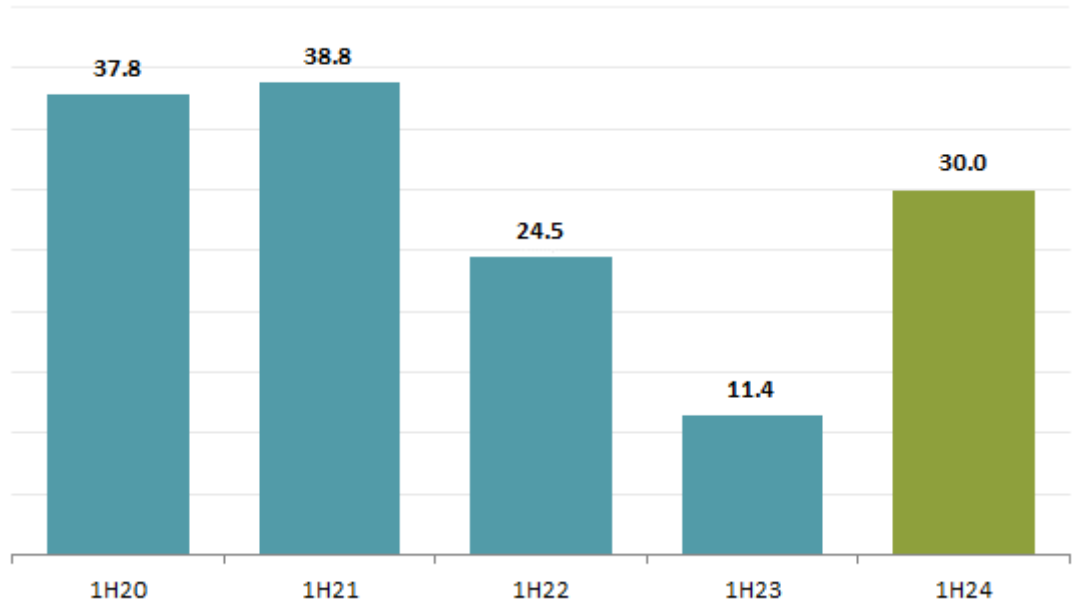
- Salmon proteins - continuing to investigate options for supply in the United States
- Undertaking a feasibility study for a second European site
- Investigating securing additional supply from another major plant in the United States
- Assessing options for additional capacity in New Zealand

Horticulture – Financial Result 1H24

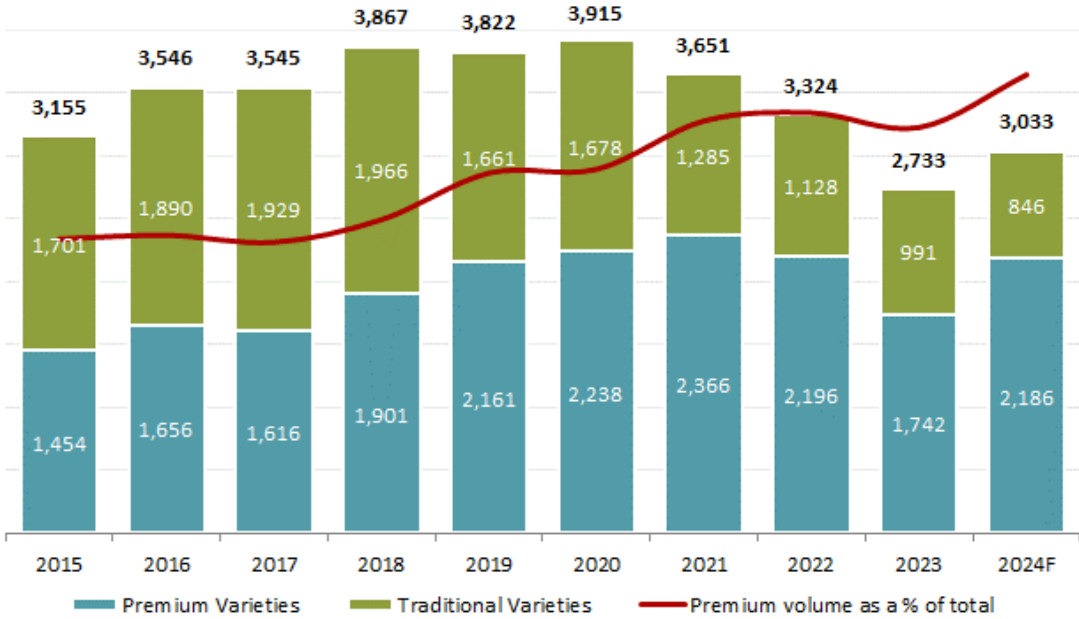
Result underpinned by increased premium volumes

- Underlying EBITDA \$30.0m (1H23: \$11.4m):
 - Includes 100% of Profruit earnings for the full 6 months
- In-market pricing meeting expectations
- Forecast increase of ~11% for Mr Apple’s total own-grown export volumes at 3.0m TCEs (2023: 2.7m TCEs):
 - This is down on expectations due to a lower than forecast apple pick and smaller fruit size
- 25% forecast increase in Premium volumes, which generate higher margins
 - Premium volumes forecast to account for ~72% of total volumes sold (2023: 64%)

Horticulture - Underlying EBITDA (\$m)



Mr Apple Own Export Volumes (TCE 000s)

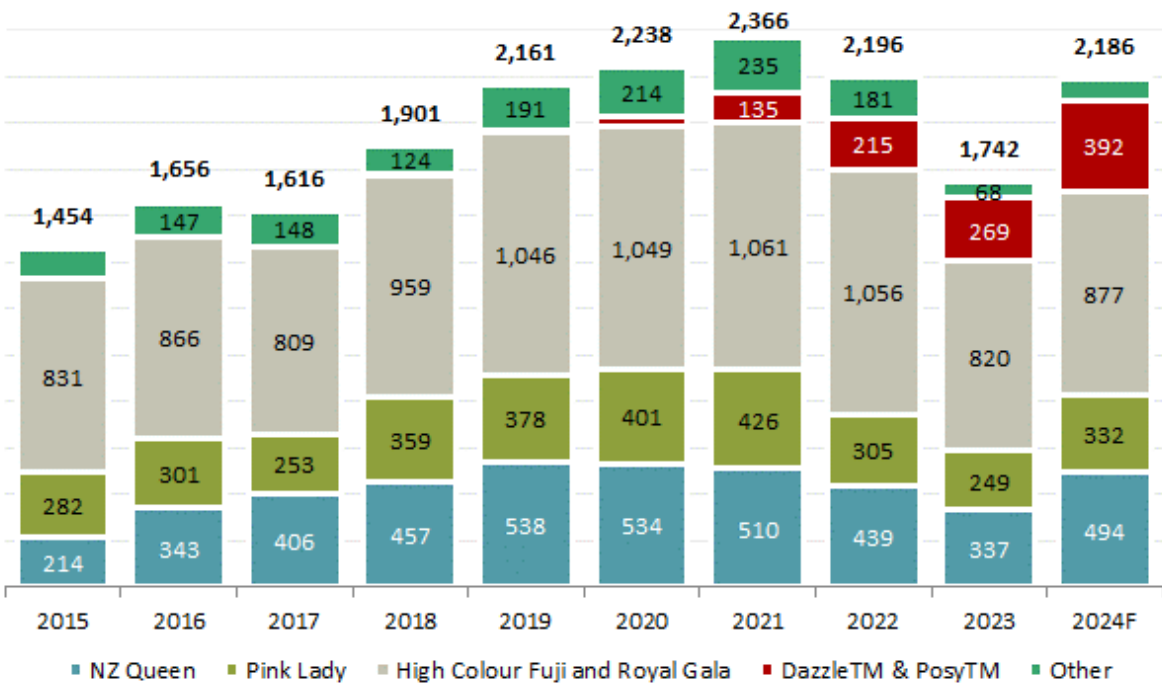


Horticulture – Premium Volumes & Markets

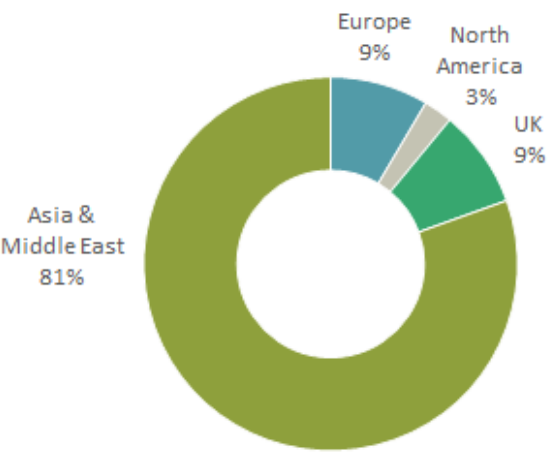
Mr Apple Premium volumes make pleasing return to 2022 levels

- ~45% increase in Dazzle™ and Posy™ compared to 1H23
- Dazzle™ and Posy™ forecast to account for almost 20% of forecast 2024 Premium volumes (2023: 15%). There will be a further uplift in 2025 with the acquisition of the Bostock orchards
- Asia & Middle East sales expected to comprise 81% of total fruit sold (2023: 77%):
 - Continued high demand for Dazzle™ in Asia & Middle East, with demand exceeding supply in China
- Shipping disruptions proving to be a challenge for many overseas markets
- Export packout to date approximately 78% (2023: 71%)
- Profruit 1H24 sales volumes of 3,251k litres, up 16% on 1H23, driven by:
 - Increased apple supply
 - Strong offshore demand, in particular from the United States, for our locally produced juice concentrate

Premium Volumes (TCE 000s)



Sales by Region (TCEs) FY24F*



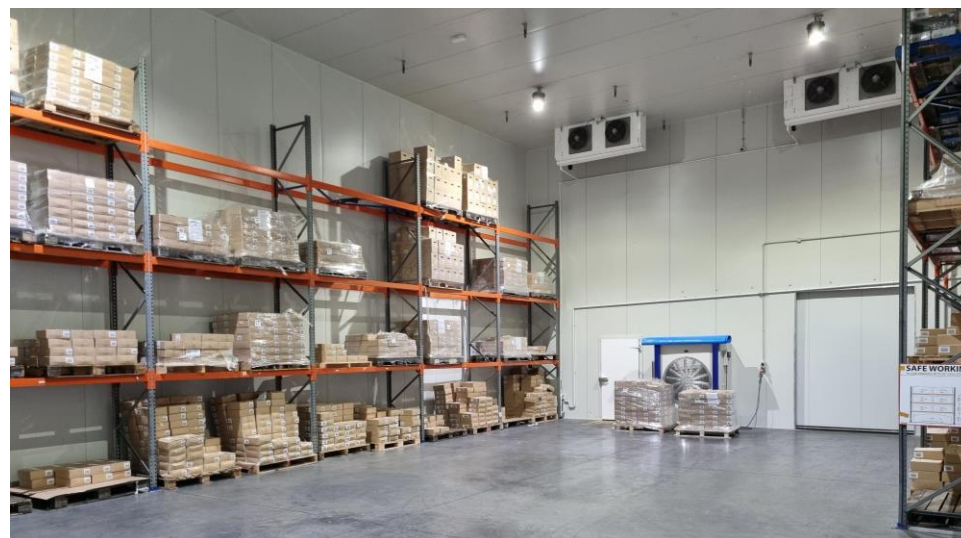
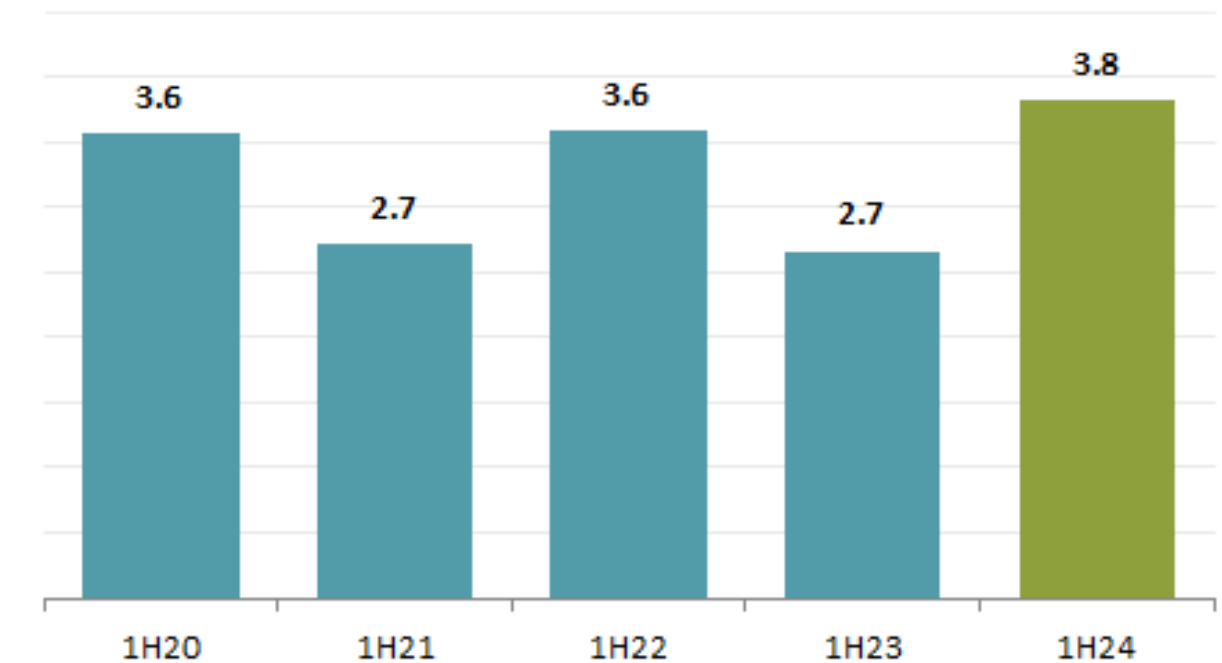
* Actual sales by region will not finally be known until all fruit is sold. Sales to Asia and Middle East are predominantly in USD. North American sales are in CAD and USD. UK and Europe are sales predominantly in their respective currencies

Logistics – Update

Benefitting from increased air and sea freight volumes

- Underlying 1H24 EBITDA of \$3.8m (1H23: \$2.7m), an increase of 44%
- Strong external customer air freight volumes processed through the new Auckland warehouse and chiller facility
- A return to more normal sea freight volumes
- Continuing to navigate ongoing supply chain difficulties including geopolitical tensions

Logistics - Underlying EBITDA (\$m)



The new warehouse and chiller facility at Pavilion Drive, Auckland





4. Sustainability Update

Sustainability Update

Continuing to make progress on our sustainability initiatives

- Ongoing Scope 3 screening exercise* to identify other value chain sources, and their methodologies, for inclusion into FY24's emissions inventory
- Completed our assurance readiness workstream, which assessed our emissions inventory reporting process in preparation for FY24 limited assurance requirements
- Commenced engagement with our businesses to identify decarbonisation options, using the roadmaps that were completed in 2022/2023:
 - These will form the basis of our target setting after our FY24 base year has been established
- Currently updating our climate scenarios, based on the latest physical data and sector reviews, to update our risk and opportunities assessment in FY24



* Scope 3 screening establishes a foundation for assessing the emissions footprint across a company's value chain



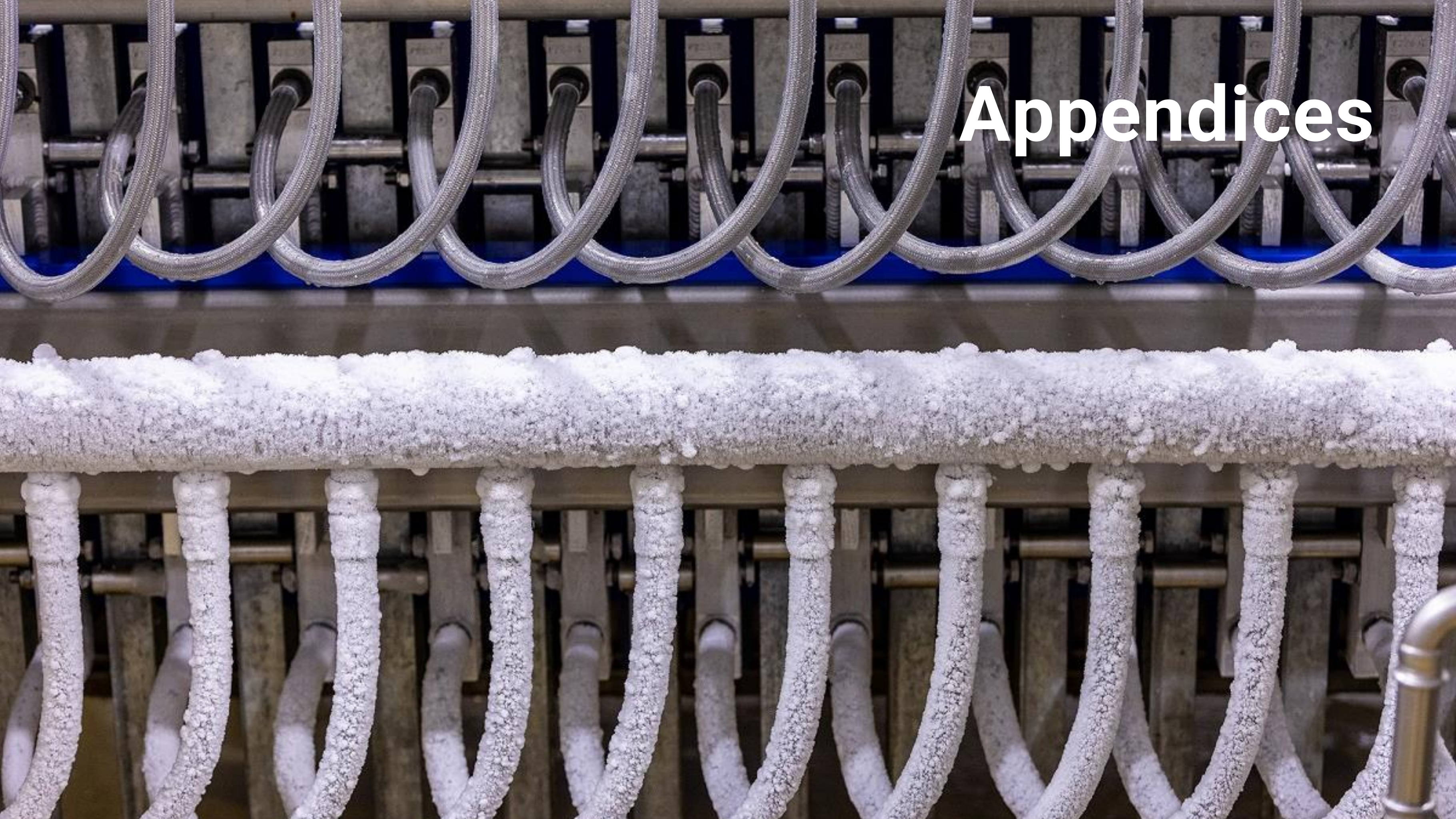
5. FY24 Outlook

Outlook

Scales re-confirms its FY24 guidance

- Directors re-confirm that Underlying Net Profit after Tax Attributable to Shareholders is expected to be within the previously advised range of \$30.0m to \$35.0m
- In re-confirming this guidance Directors note:
 - That the combined impact of the Bostock and Craigmore transactions has been taken into account. This impact for FY24 is forecast at a marginal loss in Net Profit Attributable to Shareholders
 - Mr Apple has ~14% of the export crop to be sold (August 2023: ~26%)
 - That the Global Proteins result for the year is forecast to be above original expectations but that the 2H24 result appears unlikely to match 1H24's result
- Scales continues to evaluate opportunities to grow the Group, particularly within the Global Proteins division

Appendices



Appendix I – NZ IFRS Reconciliation

Reconciliation of Divisional Underlying Profitability to Reported Profitability										
	Group		Global Proteins		Horticulture		Logistics		Corporate & Eliminations	
\$m	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23
Underlying / Reported Revenue	318.1	309.4	141.7	151.1	134.5	122.6	56.3	54.4	(14.4)	(18.7)
EBITDA Reconciliation										
Underlying EBITDA (excluding NZ IFRS 16)	54.4	35.5	29.6	30.0	24.6	6.0	3.3	2.3	(3.0)	(2.8)
NZ IFRS 16 Leases	6.0	6.1	0.0	0.0	5.4	5.7	0.6	0.4	0.1	0.0
Terminated leases	-	(0.2)	-	-	-	(0.2)	-	-	-	-
Underlying EBITDA (including NZ IFRS 16)	60.5	41.5	29.6	30.1	30.0	11.4	3.8	2.7	(2.9)	(2.7)
Other adjustments:										
Impairment of non-current assets	-	(2.7)	-	-	-	(2.7)	-	-	-	-
Impairment of Goodwill	-	(8.5)	-	-	-	(8.5)	-	-	-	-
Cyclone Gabrielle - net costs and proceeds	0.2	(1.0)	-	-	0.2	(1.0)	-	-	-	-
Fayman acquisition settlement adjustments	(1.3)	1.1	(1.3)	1.1	-	-	-	-	-	-
Profruit acquisition	1.6	-	-	-	1.6	-	-	-	-	-
Equity accounting losses not recognised	0.9	-	0.9	-	-	-	-	-	-	-
Change in fair value gain on apple inventory	0.8	1.2	-	-	0.8	1.2	-	-	-	-
Change in gross liability for non-controlling interests	(0.1)	(0.6)	(0.1)	(0.6)	-	-	-	-	-	-
Equity settled employee benefits	(0.3)	(0.2)	-	-	-	-	-	-	(0.3)	(0.2)
Transaction costs	(0.7)	(0.3)	-	-	(0.1)	-	-	-	(0.7)	(0.3)
Reported EBITDA	61.5	30.5	29.1	30.6	32.5	0.5	3.8	2.7	(3.9)	(3.3)
EBIT Reconciliation										
Underlying EBIT (excluding NZ IFRS 16)	48.1	30.0	28.9	29.6	19.1	1.0	3.1	2.2	(3.0)	(2.8)
NZ IFRS 16 Leases	1.6	1.6	0.0	0.0	1.4	1.5	0.2	0.1	0.0	0.0
Terminated leases	-	(0.2)	-	-	-	(0.2)	-	-	-	-
Underlying EBIT (including NZ IFRS 16)	49.7	31.4	28.9	29.6	20.4	2.3	3.4	2.3	(3.0)	(2.8)
Other adjustments:										
Impairment of non-current assets	-	(2.7)	-	-	-	(2.7)	-	-	-	-
Impairment of Goodwill	-	(8.5)	-	-	-	(8.5)	-	-	-	-
Cyclone Gabrielle - net costs and proceeds	0.2	(1.0)	-	-	0.2	(1.0)	-	-	-	-
Fayman acquisition settlement adjustments	(1.3)	1.1	(1.3)	1.1	-	-	-	-	-	-
Profruit acquisition	2.0	-	-	-	2.0	-	-	-	-	-
Equity accounting losses not recognised	0.9	-	0.9	-	-	-	-	-	-	-
Change in fair value gain on apple inventory	0.8	1.2	-	-	0.8	1.2	-	-	-	-
Change in gross liability for non-controlling interests	(0.1)	(0.6)	(0.1)	(0.6)	-	-	-	-	-	-
Equity settled employee benefits	(0.3)	(0.2)	-	-	-	-	-	-	(0.3)	(0.2)
Transaction costs	(0.7)	(0.3)	-	-	(0.1)	-	-	-	(0.7)	(0.3)
Reported EBIT	51.2	20.5	28.5	30.2	23.3	(8.7)	3.4	2.3	(4.0)	(3.3)

Appendix I – NZ IFRS Reconciliation (cont.)

Reconciliation of Divisional Underlying Profitability to Reported Profitability										
\$m	Group		Global Proteins		Horticulture		Logistics		Corporate & Eliminations	
	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23	1H24	1H23
NPAT Reconciliation										
Underlying NPAT (excluding NZ IFRS 16)	38.5	24.9	25.6	24.5	13.6	1.4	2.2	1.6	(3.0)	(2.6)
NZ IFRS 16 <i>Leases</i>	(0.1)	0.1	0.0	(0.0)	0.0	0.1	(0.1)	(0.0)	(0.0)	0.0
Terminated leases	-	(0.1)	-	-	-	(0.1)	-	-	-	-
Underlying NPAT (including NZ IFRS 16)	38.4	24.8	25.6	24.5	13.6	1.4	2.2	1.5	(3.0)	(2.6)
Other adjustments:										
Impairment of non-current assets	-	(1.9)	-	-	-	(1.9)	-	-	-	-
Impairment of Goodwill	-	(8.5)	-	-	-	(8.5)	-	-	-	-
Cyclone Gabrielle - net costs and proceeds	0.2	(0.7)	-	-	0.2	(0.7)	-	-	-	-
Fayman acquisition settlement adjustments	(1.1)	1.1	(1.1)	1.1	-	-	-	-	-	-
Profruit acquisition	2.6	-	-	-	2.6	-	-	-	-	-
Equity accounting losses not recognised	0.9	-	0.9	-	-	-	-	-	-	-
Change in fair value gain on apple inventory	0.8	1.2	-	-	0.8	1.2	-	-	-	-
Change in gross liability for non-controlling interests	(0.1)	(0.6)	(0.1)	(0.6)	-	-	-	-	-	-
Equity settled employee benefits	(0.3)	(0.2)	-	-	-	-	-	-	(0.3)	(0.2)
Transaction costs	(0.7)	(0.3)	-	-	(0.1)	-	-	-	(0.7)	(0.3)
Tax deduction change for buildings	(2.1)	-	-	-	(2.1)	-	-	-	-	-
Tax effect of other NZ IFRS adjustments	(0.5)	(0.7)	(0.3)	(0.3)	(0.3)	(0.4)	-	-	-	-
Reported NPAT	38.1	14.3	25.1	24.8	14.8	(8.9)	2.2	1.5	(4.0)	(3.1)
NPAT Attributable to Shareholders Reconciliation										
Underlying NPATAS (excluding NZ IFRS 16)	28.6	14.5	15.7	14.1	13.6	1.4	2.2	1.6	(3.0)	(2.6)
NZ IFRS 16 <i>Leases</i>	(0.1)	0.1	(0.0)	(0.0)	0.0	0.1	(0.1)	(0.0)	(0.0)	0.0
Terminated leases	-	(0.1)	-	-	-	(0.1)	-	-	-	-
Underlying NPATAS (including NZ IFRS 16)	28.5	14.5	15.7	14.1	13.6	1.4	2.2	1.5	(3.0)	(2.6)
Other adjustments:										
Impairment of non-current assets	-	(2.7)	-	-	-	(2.7)	-	-	-	-
Impairment of Goodwill	-	(8.5)	-	-	-	(8.5)	-	-	-	-
Cyclone Gabrielle - net costs and proceeds	0.2	(1.0)	-	-	0.2	(1.0)	-	-	-	-
Fayman acquisition settlement adjustments	(1.1)	1.1	(1.1)	1.1	-	-	-	-	-	-
Profruit acquisition	2.6		-		2.6		-		-	
Equity accounting losses not recognised	0.9		0.9		-		-		-	
Change in fair value gain on apple inventory	0.8	1.2	-	-	0.8	1.2	-	-	-	-
Change in gross liability for non-controlling interests	(0.1)	(0.6)	(0.1)	(0.6)	-	-	-	-	-	-
Equity settled employee benefits	(0.3)	(0.2)	-	-	-	-	-	-	(0.3)	(0.2)
Transaction costs	(0.7)	(0.3)	-	-	(0.1)	-	-	-	(0.7)	(0.3)
Tax deduction change for buildings	(2.1)		-		(2.1)		-	-	-	
Tax effect of other NZ IFRS adjustments	(0.5)	0.4	(0.3)	(0.3)	(0.3)	0.7	-	-	-	-
Reported NPAT Attributable to Shareholders	28.1	3.9	15.2	14.4	14.8	(8.9)	2.2	1.5	(4.0)	(3.1)

Appendix II – Disclaimer

The information in this presentation has been prepared by Scales Corporation Limited with due care and attention. However, neither Scales Corporation Limited nor any of its directors, employees, shareholders nor any other person shall have any liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied in connection with it.

This presentation supplements our half year results announcement. It should be read subject to and in conjunction with the additional information in that release, and other material which we have released to the NZX.

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Our results are reported under NZ IFRS. This presentation includes non-GAAP financial measures which are not prepared in accordance with NZ IFRS. The non-GAAP financial measures used in this presentation include:

- 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 (or deducting) the after-tax effect of certain non-cash NZ IFRS and other adjustments

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.

Forward-looking statements are subject to any material adverse events, significant one-off expenses or other unforeseeable circumstances.

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