

NZX & Media Release

27 May 2026

Market Update

The Directors of Scales Corporation Limited (NZX:SCL) have reiterated market guidance for the twelve months to 31 December 2026, of an Underlying Net Profit after Tax Attributable to Shareholders range of \$50.0 million to \$55.0 million.

Managing Director Andy Borland commented "Trading across the Group has been positive for the first five months of the year, with financial performance across all divisions at expected levels, despite the impact of the Iran war".

"In the Horticulture division, picking has been completed at Mr Apple, with the gross pick, of 4.7m TCEs, being above expectations. The forecast packout rate is 77%, which is lower than FY25 due to the impact of a number of weather events during the growing season. Pricing is currently running to forecast."

"In Global Proteins, further to our April 2026 update, our European joint venture partner's subsidiary, Esro Vlees BV, was placed into receivership following an investigation by the Netherlands Food and Consumer Product Safety Authority. This has created challenges and disrupted operations for our joint venture, Esro Petfood BV. We are working hard to restore normal trading for this business, including via on-site support from a number of Scales' senior executives. Trading across our other Global Proteins businesses, in the US, Australia and New Zealand, has been very pleasing"

"Logistics has had a solid start to the year, with a lift in airfreight volumes offsetting some margin decline in seafreight".

Contact

Andy Borland, Managing Director, Scales Corporation Limited, Mob: 021 975 999,
email: andy.borland@scalescorporation.co.nz

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.