

Delivering Nutrition to the World



25 August 2025



Scales
global nutrition



Mr Apple exhibition, Vietnam

Agenda

01. 1H25 Group Overview
02. Group Results
03. Divisional Performance and Update
04. Sustainability Update
05. FY25 and Future Outlook

Appendices

- I. NZ IFRS Reconciliation
- II. Disclaimer



01.

1H25
Overview

1H25 Group Overview

Very strong first half Group performance underpinning lift in FY25 guidance

- 1H25 financial result ahead of expectations:
 - Underlying* EBITDA of \$86.7m (1H24: \$60.5m), up 43%
 - Underlying NPAT of \$56.9m (1H24: \$38.4m), up 48%
 - Underlying NPATAS of \$48.9m (1H24: \$28.5m), up 72%
- All divisions successfully executing their respective growth strategies:
 - Steady performance by the Global Proteins division
 - Exceptional result by Horticulture
 - Excellent result by Logistics
- Directors advise a further increase in Scales' FY25 earnings guidance:
 - Underlying NPATAS to be between \$45.0m and \$50.0m



Vietnamese influencer learning about Mr Apple apples

* 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 I

Divisional Overview

Strength across all divisions



Global Proteins continuing to progress its strategic growth goal:

- Particularly strong 1H25 performance by Meateor Australia, delivering ahead of forecast
- Acquired additional 7.5% investment in Shelby
- New toll processing plant in the United States and new processing facility in the Netherlands commissioned



Horticulture performance realising the benefit of long-term strategic investment in apple varieties targeted to the Asia & Middle East markets:

- Strategy fast-tracked with Bostock acquisition
- Increased apple export volumes and average prices
- Increased proportion of Premium varieties



Logistics benefitting from:

- Strong horticulture production season, resulting in higher freight volumes
- A lift in dairy airfreight volumes
- An increase in freight services, aligned with the above



02.

Group
Results

Dazzle™ in the ex-Bostock Riverslea orchard

Group Financial Performance

Notable increase in Group earnings

\$m	NPAT Attributable to Shareholders			NPAT			EBITDA		
	1H25	1H24	% chg.	1H25	1H24	% chg.	1H25	1H24	% chg.
Underlying (excluding NZ IFRS 16)	49.5	28.6	73%	57.4	38.5	49%	80.2	54.4	47%
NZ IFRS 16 <i>Leases</i>	(0.5)	(0.1)		(0.5)	(0.1)		6.5	6.0	
Underlying (including NZ IFRS 16)	48.9	28.5	72%	56.9	38.4	48%	86.7	60.5	43%
NZ IFRS & other adjustments:									
Transaction costs	(0.5)	(0.7)		(0.5)	(0.7)		(0.5)	(0.7)	
Cyclone costs and proceeds	-	0.1		-	0.1		-	0.2	
Other adjustments	0.1	0.3		1.2	0.3		1.5	1.6	
Reported	48.6	28.1	73%	57.6	38.1	51%	87.8	61.5	43%

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 \$7.9m (1H24: \$9.9m)

Divisional Performance

Excellent growth in Horticulture and Logistics earnings

\$m	1H25	1H24	2H24	FY24	% chg. 1H25 v 1H24
Global Proteins	29.7	29.6	25.8	55.4	0.5%
Horticulture	53.2	30.0	7.7	37.7	77.4%
Logistics	6.1	3.8	3.1	6.9	59.9%
Corporate	(2.3)	(2.9)	(5.3)	(8.2)	-20.6%
Underlying EBITDA	86.7	60.5	31.2	91.7	43.4%
Underlying NPAT	56.9	38.4	15.2	53.6	48.0%
Underlying NPAT Attributable to Shareholders	48.9	28.5	5.8	34.3	71.7%

Notes:

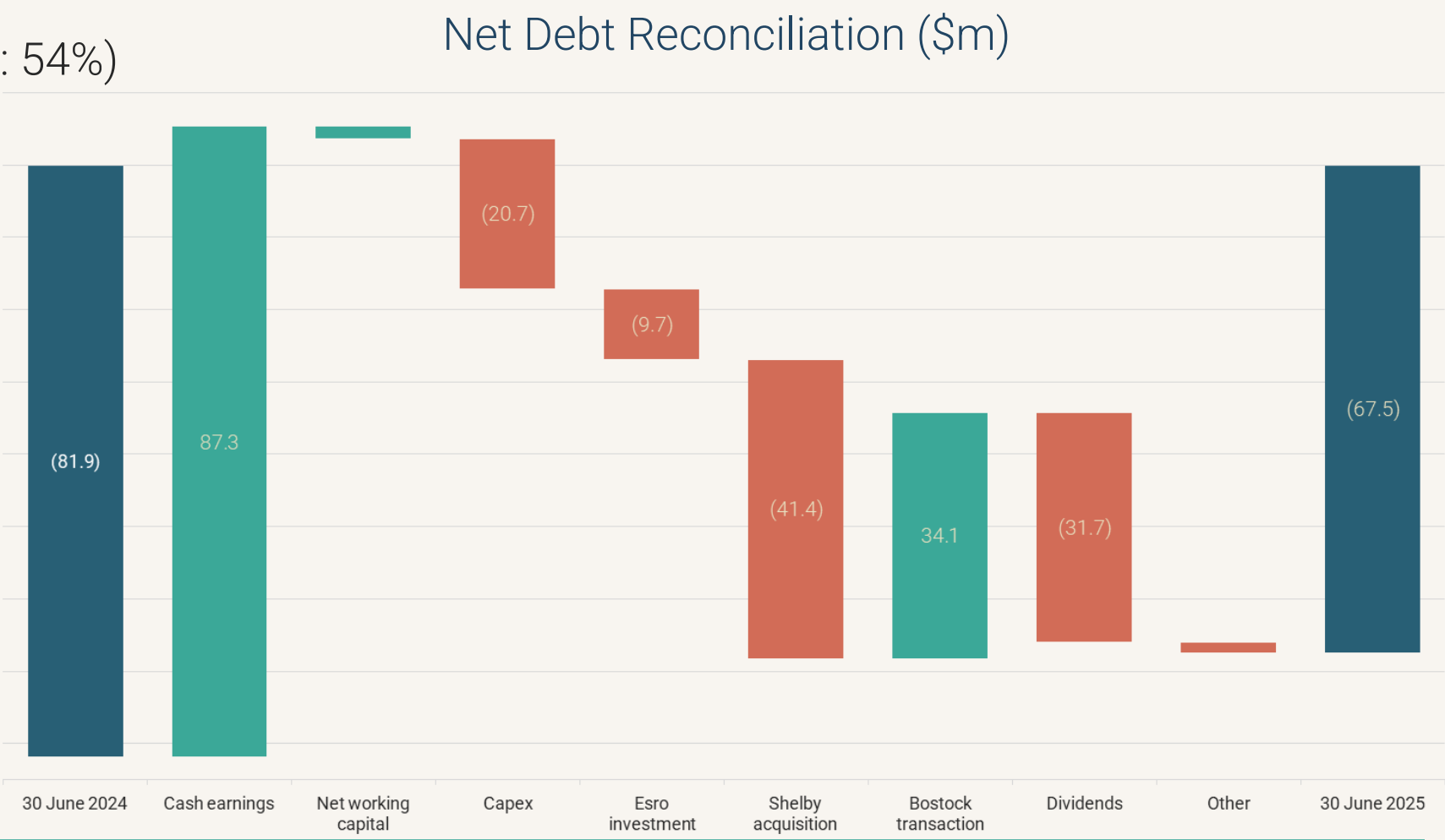
1. Prepared on an Underlying basis (including the effects of NZ IFRS 16 *Leases*). A reconciliation to NZ IFRS is provided in Appendix I
2. %'s are calculated based on non-rounded figures, figures may not sum due to rounding
3. NZ IAS 41 *Agriculture* requires unsold agricultural produce to be measured 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

Healthy financial position

- Net Debt of \$67.5m as at 30 June 2025 vs \$81.9m as at 30 June 2024:
 - Reflects additional 7.5% investment in Shelby for USD24.4m
- The sale of the Whakatu Coolstore, for \$24.0m, will settle in late August 2025
- As at 30 June 2025, 55% of Horticulture crop sold (30 June 2024: 54%)

\$m	Jun-25	Jun-24	Dec-24
Net Working Capital	140.9	133.6	34.5
Non-Current Assets	461.8	439.2	435.0
Capital Employed	602.7	572.8	469.5
Non-current and other liabilities	(104.8)	(87.3)	(100.5)
Net (debt) / cash	(67.5)	(81.9)	12.5
Total Equity	430.5	403.7	381.5





03.

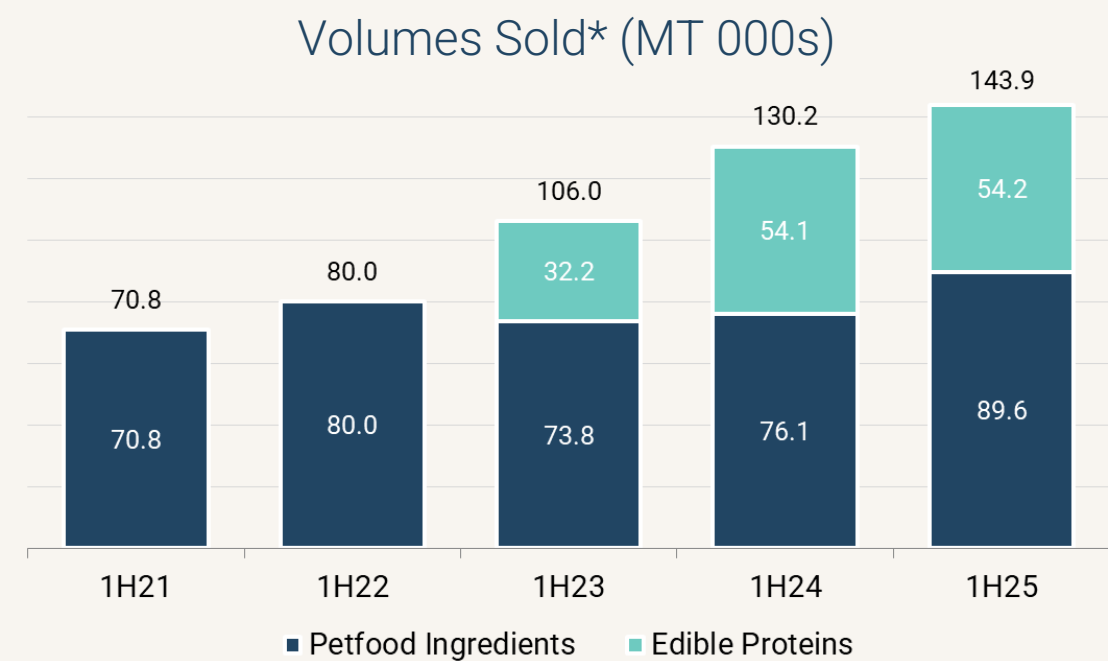
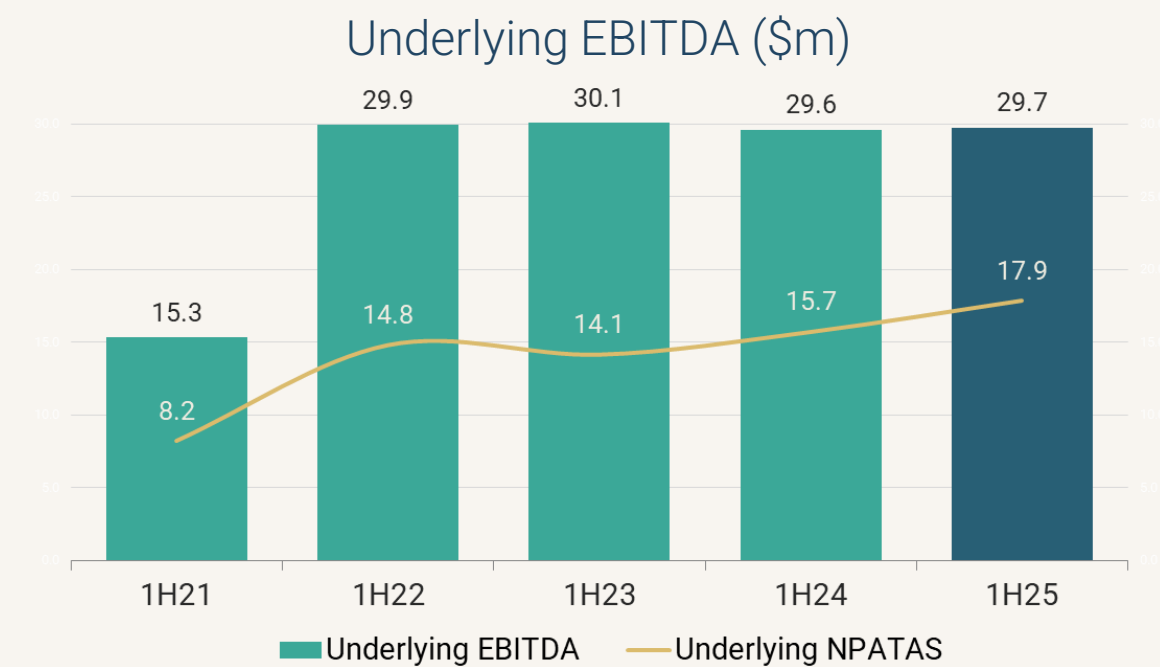
Divisional Performance and Update

Logistics' Auckland warehouse and chiller facility

Global Proteins – Financial Result

Consistent overall divisional performance

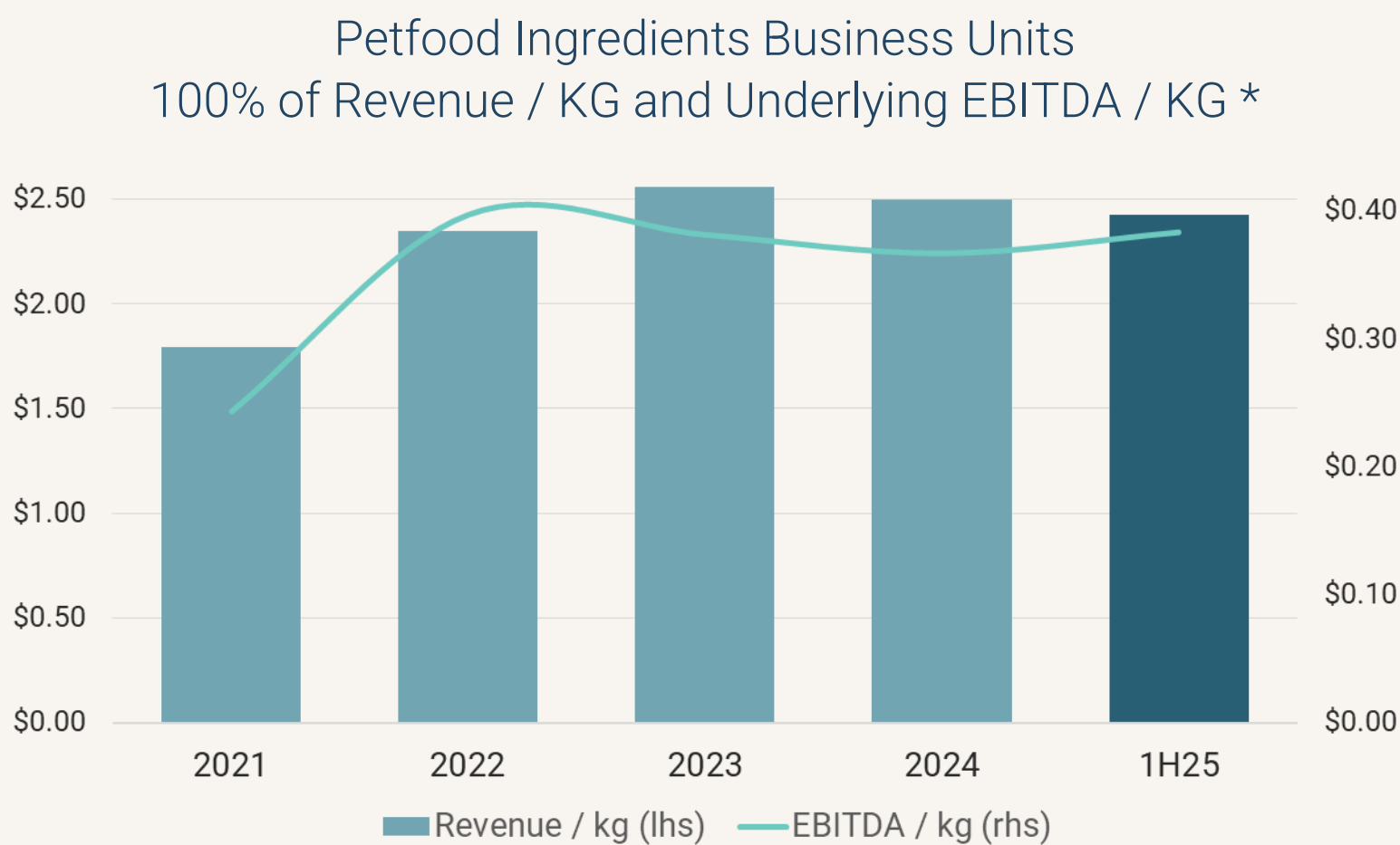
- Underlying NPATAS of \$17.9m (1H24: \$15.7m)
- Underlying EBITDA of \$29.7m (1H24: \$29.6m):
 - Increases in both petfood ingredients and edible proteins sales volumes
- Particularly strong 1H25 performance by Meateor Australia, delivering ahead of forecast with YTD margins up on expectations
- Fayman also delivering a robust performance, with continued strong sales across Asia and US markets and increased unit gross margins



* Petfood ingredient volumes from 1H24 onwards include 100% of petfood ingredient volumes from relevant businesses (i.e. total petfood ingredient volumes controlled directly and indirectly by Global Proteins) but excludes inter-company sales. Inter-company sales were not excluded in periods prior to 1H24 due to immaterial volumes

Global Proteins – Margin Performance

Slight increase in overall margin per kg, revenue per kg steady



- Increased EBITDA/kg margins across Meateor Australia, Meateor New Zealand and Esro Petfood, resulting in overall growth across the divisional businesses
- Partially offset by the previously signaled reduction in Meateor International operations

* This graph reflects 100% of each Petfood Ingredients business unit's revenue and pre-IFRS16 EBITDA. However, for Group financial statement purposes:

- No joint venture revenue is recognised in Group revenue
- Only Scales' share of pre or post tax earnings is recognised in Group EBITDA

Global Proteins – Update on Current Initiatives

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

Projects completed or nearing completion

- ✓ New toll processing plant in the United States commissioned Q4 2024
- ✓ New processing facility in the Netherlands commissioned Q1 2025
- ✓ Blending project in the United States fully operational FY24
- ✓ New in-plant collection and cooling system in the United States fully operational FY24
- ✓ Meateor Australia trading ahead of forecast and significantly profitable

Other ongoing projects

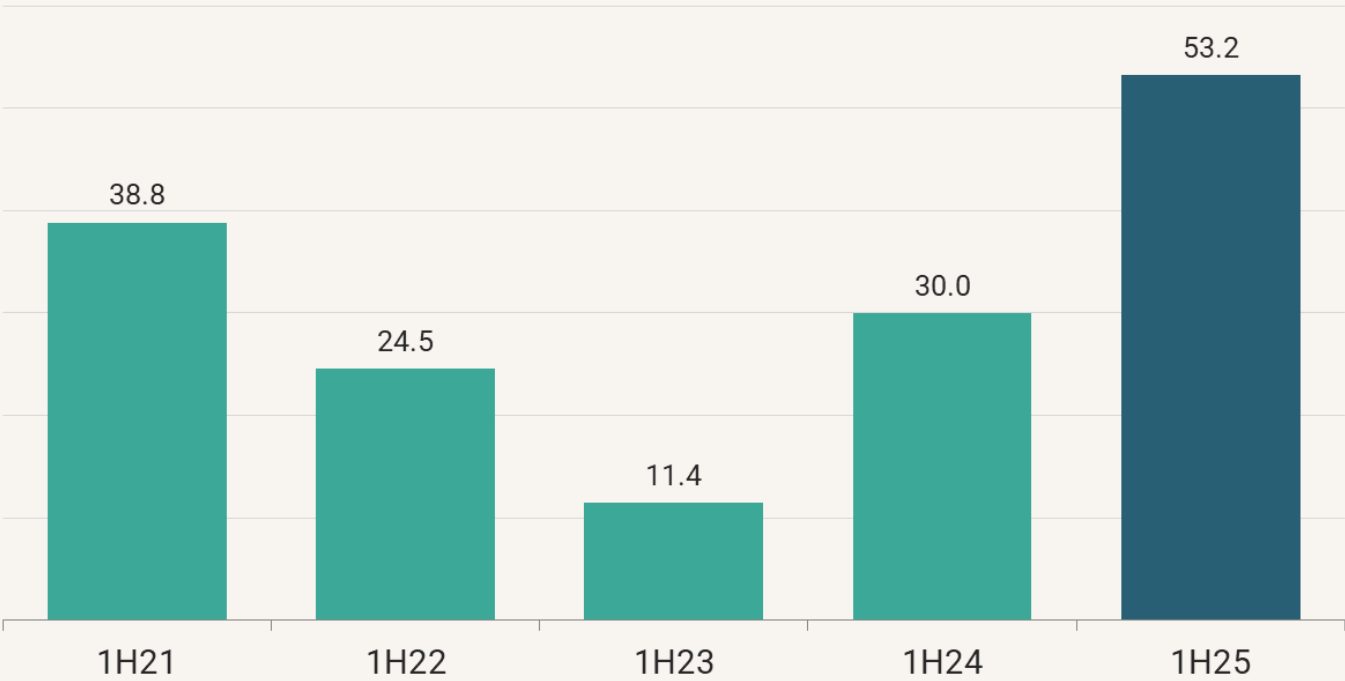
- Second in-plant collection and cooling system in the United States expected to be operational in FY26
- Continuing to investigate options to increase fish and poultry presence in the United States
- Undertaking a feasibility study for a second European site
- Assessing options for additional capacity in New Zealand

Horticulture – Financial Result

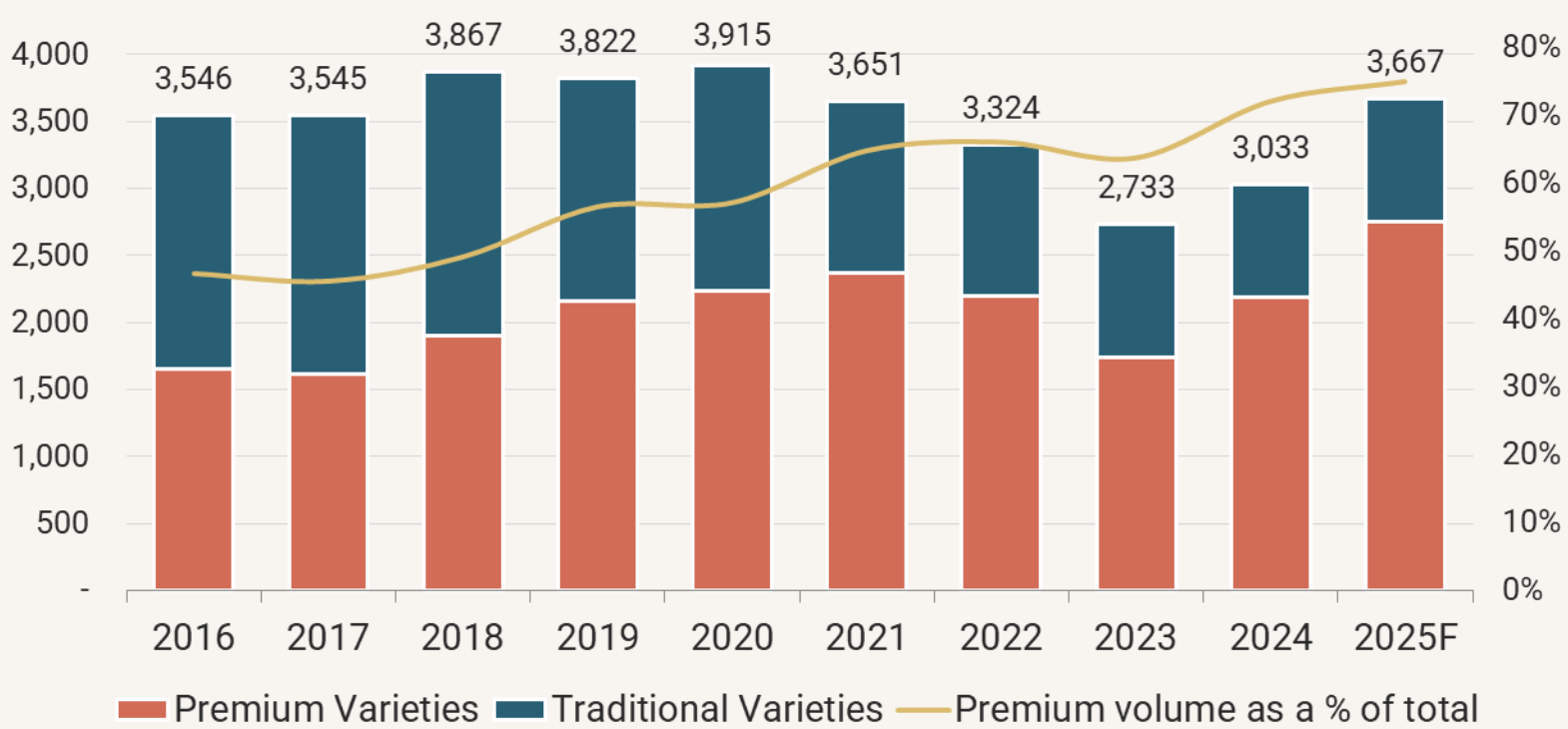
Significant growth in earnings from increased volumes and prices

- Underlying EBITDA \$53.2m (1H24: \$30.0m), up 77%
- Mr Apple’s total own-grown export volumes forecast to be 3.7m TCEs (2024: 3.0m TCEs), an increase of ~21%:
- Positive impact on grower returns from increases in premium variety volumes and mix
 - Reflects the success of our long-term strategy to invest in apple varieties tailored for key markets in Asia and the Middle East

Underlying EBITDA (\$m)



Mr Apple Own Export Volumes (TCE 000s)



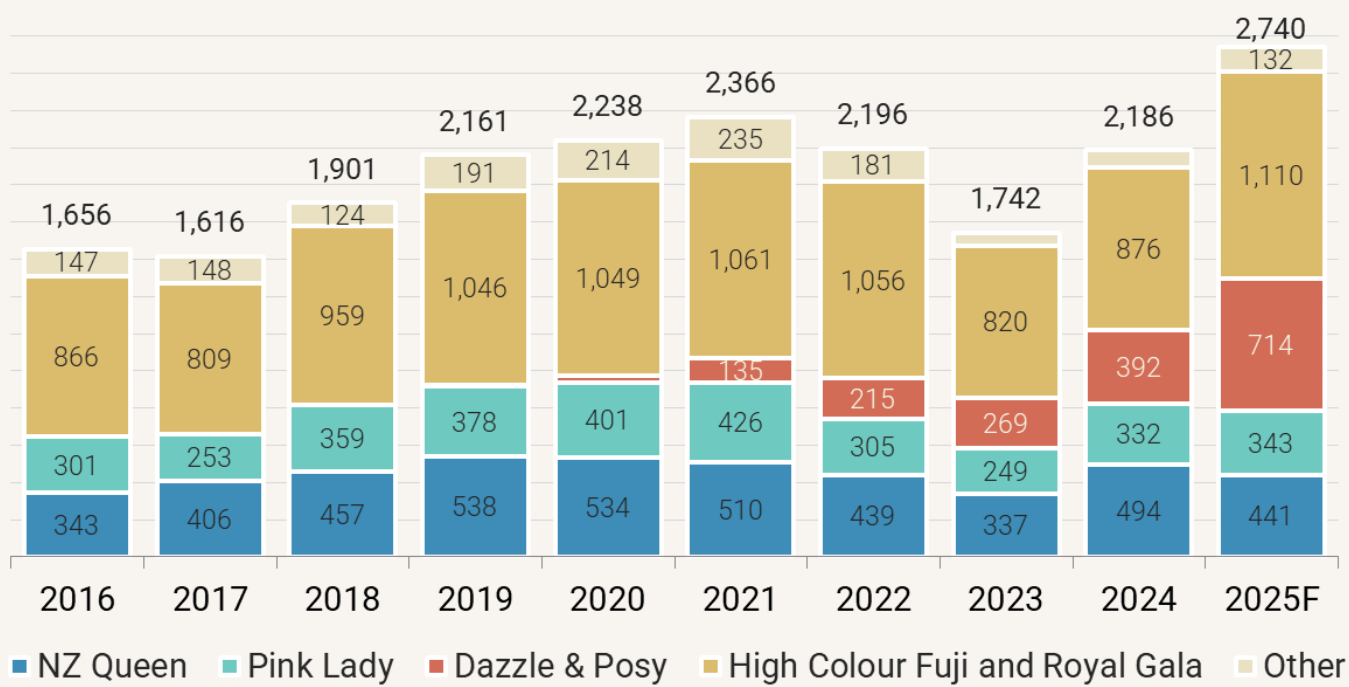
Horticulture – Premium Volumes and Markets

Long-term strategy bearing fruit

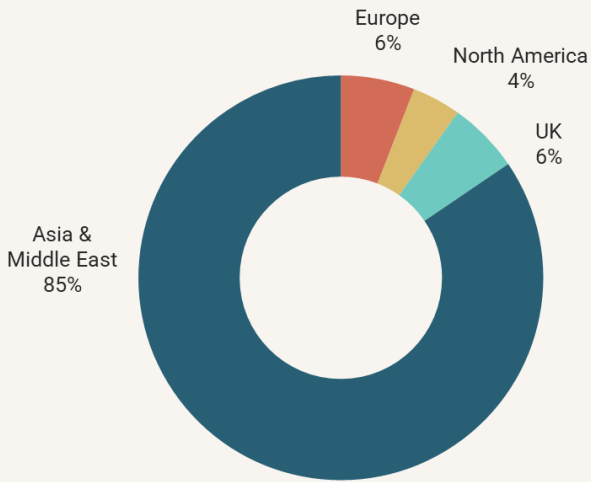
- Premium volumes accounted for ~75% of total export sale volumes (2024: 72%):
 - Benefitted from integration of Bostock orchards, which performed ahead of expectations
 - Significant increases in Dazzle™ and Posy™
 - Continued Premium variety volume growth to come from maturing plantings
- Asia & Middle East sales expected to comprise 85% of total fruit sold (2024: 81%):
 - Strong demand in Asia due to short supply and upcoming Mid-Autumn Festival
- Export packout to date approximately 80% (2024: 79%)
- Profruit’s volumes reflect a more normal year compared to the overperformance of 2024, with continued strong sales into the US

* 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

Movement in Premium Volumes (TCE 000s)



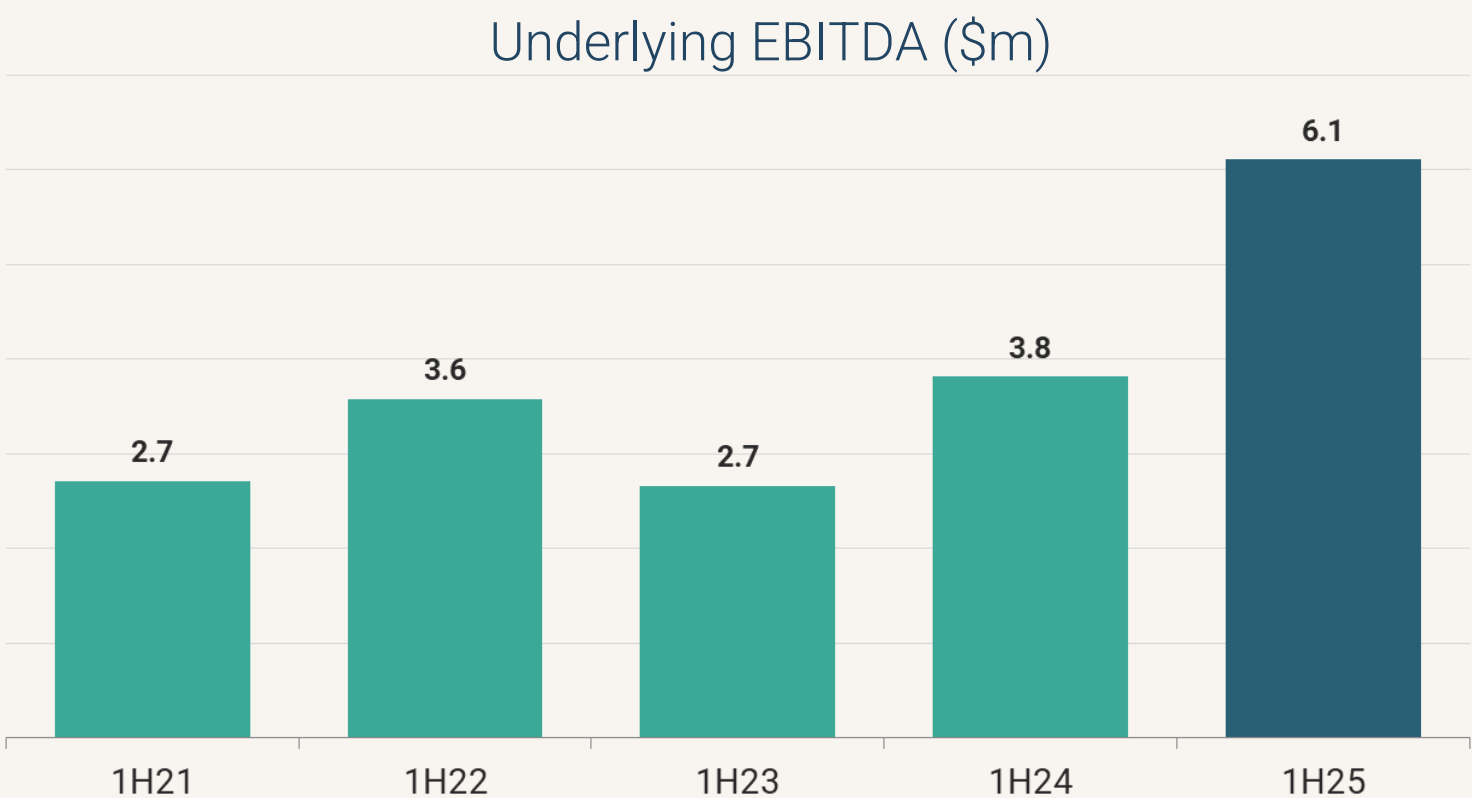
Sales by Region (TCEs) FY25F*



Logistics – Financial Result and Update

Exceptional result underpinned by increased freight volumes

- Underlying 1H25 EBITDA of \$6.1m (1H24: \$3.8m), up 60%:
 - Strong demand for sea freight with increased volumes compared to 1H24, particularly from the horticulture sector
 - Significant increase in airfreight volumes particularly across dairy
 - Corresponding increase in freight services due to the increase in volumes outlined above
- New Auckland coolstore and warehouse facilitating lift in airfreight volumes
- The Logistics division continues to deliver value to its customers amid ongoing global supply chain disruption





04.

Sustainability
Update

Riverslea Dazzle™ orchard

Sustainability Update

Building momentum on our 2025 climate commitments

- Successfully delivered on our 2024 sustainability milestones, with new targets in development
- Materiality assessment underway to better understand the key topics and issues for both our internal and external stakeholders
- Refreshing our sustainability strategy to enable us to build a longer-term sustainability roadmap
- Improving the accuracy of our Scope 3 emissions, using Life Cycle Assessment (LCA) literature to develop emissions factors for our proteins
- Implemented an enhanced parental leave policy to support our staff
- Reviewing our decarbonisation work to provide support in setting our next emissions targets
- Advancing ESG goals through our strategic refresh, Scope 3 transparency and stakeholder-driven priorities to unlock long-term value





05.

FY25 and
Future
Outlook

FY25 Outlook

Scales lifts FY25 Guidance as a result of strong 1H25 earnings

- Directors advise a further increase in the FY25 Guidance range of Underlying Net Profit after Tax Attributable to Shareholders to between \$45.0m to \$50.0m, implying:
 - An Underlying Net Profit after Tax range of between \$59.5m and \$64.5m
 - An Underlying EBITDA range of between \$103.0m and \$110.0m
- In providing the above Guidance, Directors note the following:
 - Mr Apple has ~18% of the export crop to be sold (August 2024: ~14%)
 - We remain cautious in Global Proteins due to the current operating and geopolitical environment. However, we are confident with the medium-term and strategic growth initiatives that we have in place

The Path Ahead

Where we are now:

- Cyclone Gabrielle recovery is behind us
- Long-term strategic investment and Bostock transaction delivering results
- Revised year end guidance, which will lead to increased dividends
- Once again, benefits of Scales' diversification has ensured robust performance



Key drivers of future growth:

- Enhanced diversification of earnings
- A focus on the expansion of Global Proteins and Logistics, leveraging our established global footprint
- Global expansion will be facilitated by supply chain excellence
- Ongoing opportunities for growth through increasing our Joint Venture stakes



Logistics' Auckland warehouse and chiller facility

Appendices

Appendix I



NZ IFRS Reconciliation

\$m	Group		Global Proteins		Horticulture		Logistics		Corporate & Eliminations	
	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24
Underlying / Reported Revenue	371.9	318.1	126.4	141.7	193.8	134.5	73.3	56.3	(21.6)	(14.4)
EBITDA Reconciliation										
Underlying EBITDA (excluding NZ IFRS 16)	80.2	54.4	29.7	29.6	47.4	24.6	5.5	3.3	(2.4)	(3.0)
NZ IFRS 16 <i>Leases</i>	6.5	6.0	0.0	0.0	5.8	5.4	0.6	0.6	0.1	0.1
Underlying EBITDA (including NZ IFRS 16)	86.7	60.5	29.7	29.6	53.2	30.0	6.1	3.8	(2.3)	(2.9)
<i>Other adjustments:</i>										
Cyclone Gabrielle - net costs and proceeds	-	0.2	-	-	-	0.2	-	-	-	-
Fayman acquisition settlement adjustments	(0.3)	(1.3)	(0.3)	(1.3)	-	-	-	-	-	-
Profruit acquisition and equity accounting	(0.5)	1.6	-	-	(0.5)	1.6	-	-	-	-
Equity accounting losses not recognised	0.9	0.9	0.9	0.9	-	-	-	-	-	-
Change in fair value gain on apple inventory	1.9	0.8	-	-	1.9	0.8	-	-	-	-
Change in gross liability for non-controlling interests	-	(0.1)	-	(0.1)	-	-	-	-	-	-
Equity settled employee benefits	(0.5)	(0.3)	-	-	-	-	-	-	(0.5)	(0.3)
Transaction costs	(0.5)	(0.7)	-	-	(0.4)	(0.1)	-	-	(0.1)	(0.7)
Reported EBITDA	87.8	61.5	30.3	29.1	54.3	32.5	6.1	3.8	(2.9)	(3.9)
EBIT Reconciliation										
Underlying EBIT (excluding NZ IFRS 16)	72.8	48.1	28.6	28.9	41.3	19.1	5.4	3.1	(2.4)	(3.0)
NZ IFRS 16 <i>Leases</i>	1.3	1.6	0.0	0.0	1.0	1.4	0.2	0.2	0.0	0.0
Underlying EBIT (including NZ IFRS 16)	74.1	49.7	28.6	28.9	42.4	20.4	5.6	3.4	(2.4)	(3.0)
<i>Other adjustments:</i>										
Cyclone Gabrielle - net costs and proceeds	-	0.2	-	-	-	0.2	-	-	-	-
Fayman acquisition settlement adjustments	(0.3)	(1.3)	(0.3)	(1.3)	-	-	-	-	-	-
Profruit acquisition	(0.5)	2.0	-	-	(0.5)	2.0	-	-	-	-
Equity accounting losses not recognised	0.9	0.9	0.9	0.9	-	-	-	-	-	-
Change in fair value gain on apple inventory	1.9	0.8	-	-	1.9	0.8	-	-	-	-
Change in gross liability for non-controlling interests	-	(0.1)	-	(0.1)	-	-	-	-	-	-
Equity settled employee benefits	(0.5)	(0.3)	-	-	-	-	-	-	(0.5)	(0.3)
Transaction costs	(0.5)	(0.7)	-	-	(0.4)	(0.1)	-	-	(0.1)	(0.7)
Reported EBIT	75.1	51.2	29.2	28.5	43.4	23.3	5.6	3.4	(3.0)	(4.0)

NZ IFRS Reconciliation (cont.)

\$m	Group		Global Proteins		Horticulture		Logistics		Corporate & Eliminations	
	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24
NPAT Reconciliation										
Underlying NPAT (excluding NZ IFRS 16)	57.4	38.5	25.8	25.6	29.6	13.6	3.8	2.2	(1.9)	(3.0)
NZ IFRS 16 Leases	(0.5)	(0.1)	(0.0)	0.0	(0.5)	0.0	(0.1)	(0.1)	(0.0)	(0.0)
Underlying NPAT (including NZ IFRS 16)	56.9	38.4	25.8	25.6	29.2	13.6	3.8	2.2	(1.9)	(3.0)
<i>Other adjustments:</i>										
Cyclone Gabrielle - net costs and proceeds	-	0.2	-	-	-	0.2	-	-	-	-
Fayman acquisition settlement adjustments	(0.0)	(1.1)	(0.0)	(1.1)	-	-	-	-	-	-
Profruit acquisition	(0.5)	2.6	-	-	(0.5)	2.6	-	-	-	-
Equity accounting losses not recognised	0.9	0.9	0.9	0.9	-	-	-	-	-	-
Change in fair value gain on apple inventory	1.9	0.8	-	-	1.9	0.8	-	-	-	-
Change in gross liability for non-controlling interests	-	(0.1)	-	(0.1)	-	-	-	-	-	-
Equity settled employee benefits	(0.5)	(0.3)	-	-	-	-	-	-	(0.5)	(0.3)
Transaction costs	(0.5)	(0.7)	-	-	(0.4)	(0.1)	-	-	(0.1)	(0.7)
Tax deduction change for buildings	-	(2.1)	-	-	-	(2.1)	-	-	-	-
Tax effect of other NZ IFRS adjustments	(0.6)	(0.5)	(0.2)	(0.3)	(0.4)	(0.3)	-	-	-	-
Reported NPAT	57.6	38.1	26.4	25.1	29.8	14.8	3.8	2.2	(2.5)	(4.0)
NPAT Attributable to Shareholders Reconciliation										
Underlying NPATAS (excluding NZ IFRS 16)	49.5	28.6	17.9	15.7	29.6	13.6	3.8	2.2	(1.9)	(3.0)
NZ IFRS 16 Leases	(0.5)	(0.1)	(0.0)	(0.0)	(0.5)	0.0	(0.1)	(0.1)	(0.0)	(0.0)
Underlying NPATAS (including NZ IFRS 16)	48.9	28.5	17.9	15.7	29.2	13.6	3.8	2.2	(1.9)	(3.0)
<i>Other adjustments:</i>										
Cyclone Gabrielle - net costs and proceeds	-	0.2	-	-	-	0.2	-	-	-	-
Fayman acquisition settlement adjustments	(0.0)	(1.1)	(0.0)	(1.1)	-	-	-	-	-	-
Profruit acquisition	(0.5)	2.6	-	-	(0.5)	2.6	-	-	-	-
Shelby acquisition	(1.0)	-	(1.0)	-	-	-	-	-	-	-
Equity accounting losses not recognised	0.9	0.9	0.9	0.9	-	-	-	-	-	-
Change in fair value gain on apple inventory	1.9	0.8	-	-	1.9	0.8	-	-	-	-
Change in gross liability for non-controlling interests	-	(0.1)	-	(0.1)	-	-	-	-	-	-
Equity settled employee benefits	(0.5)	(0.3)	-	-	-	-	-	-	(0.5)	(0.3)
Transaction costs	(0.5)	(0.7)	-	-	(0.4)	(0.1)	-	-	(0.1)	(0.7)
Tax deduction change for buildings	-	(2.1)	-	-	-	(2.1)	-	-	-	-
Tax effect of other NZ IFRS adjustments	(0.6)	(0.5)	(0.2)	(0.3)	(0.4)	(0.3)	-	-	-	-
Reported NPAT Attributable to Shareholders	48.6	28.1	17.5	15.2	29.8	14.8	3.8	2.2	(2.5)	(4.0)

Appendix II



Inside Shelby's new toll processing facility

Disclaimer

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This presentation supplements our full 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.

This presentation may contain projections or forward-looking statements regarding a variety of items. Such projections or forward-looking statements are based on current expectations, estimates and assumptions and are subject to a number of risks, uncertainties and assumptions. There is no assurance that results contemplated in any projections and forward-looking statements in this presentation will be realised. Actual results may differ materially from those projected in this presentation. No person is under any obligation to update this presentation at any time after its release to you or to provide you with further information about Scales Corporation Limited.

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

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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