

NZX Release

30 September 2025

SCALES CORPORATION INCREASES OWNERSHIP OF AUSTRALIAN JOINT VENTURES

Scales Corporation Limited (NZX:SCL) today announced that it has agreed to increase its shareholding in its Australian Global Proteins' joint ventures with the acquisition of:

- 50% of Meateor Australia
- 50% of Fayman International
- 42.5% of ANZ Exports

Completion of the acquisitions is due to take place later today.

As a result of these investments, both Meateor Australia and Fayman International become 100% owned subsidiaries and ANZ Exports will be 85% owned.

The total acquisition price is AUD 91.05 million, settled as follows:

- AUD 49.4 million payable in cash on 30 September 2025
- AUD 5.25 million payable in Scales' shares, to be issued in approximately one month's time
- AUD 36.4 million payable in 5 equal instalments over the next 5 years, with each instalment being on the completion date anniversary

Scales Corporation's Managing Director, Andy Borland, said "We are excited to be effectively bringing forward the acquisitions provided for in the existing Put and Call options between Scales and the Fayman family, to take full ownership of Meateor Australia and Fayman International, and to increase our stake in ANZ Exports. These businesses have demonstrated both strong performance and good strategic alignment with our long-term growth objectives".

"Meateor Australia's progress from start-up to full production has been extremely pleasing. Its manufacturing facility in Melbourne is strategically important to the Global Proteins division, as is the Australian market generally. We look forward to exploring opportunities to continue to grow this market."

"Fayman International and ANZ Exports have exceeded the expectations we had at the time of our initial investment. These businesses play an important role in the edible proteins sector, particularly in relation to

Australian exports. They are currently capitalising on the strong global beef market, with Australia being a key world-wide supplier. The strong connections these businesses have to the Australian supply network also assist Meateor Australia.”

Scales Corporation Chair, Mike Petersen, commented “These acquisitions reflect Scales’ stated Global Proteins divisional ambition of increasing our joint venture shareholdings over time and will accelerate our single brand strategy for the division. We are very pleased to be lifting our investment in Australia, particularly in businesses that are performing strongly. We are also pleased to be maintaining our relationship with the Fayman family and look forward to continued growth alongside them.”

Settlement of the AUD 49.4 million acquisition cost payable today will be funded via Scales’ current cash reserves. As a result of the acquisitions, Scales is now forecasting a net debt position of \$57 million as at 31 December 2025. The acquisitions are subject to a locked box arrangement, which entitles Scales to earnings from 1 April 2025 on the acquired interests.

Earnings impact

As a result of these acquisitions, Scales’ Directors advise that:

- The FY25 Guidance range of Underlying Net Profit after Tax Attributable to Shareholders is increased, to between \$51.0 million and \$56.0 million
- The Global Proteins EBITDA target for FY27 lifts from \$70 million to \$85 million

About Scales Corporation

Scales Corporation is a diversified agribusiness group. It comprises three operating divisions: Global Proteins, Horticulture and Logistics. The company’s diverse spread of activities gives Scales broad exposure to the agribusiness sector. 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