



Agenda

01. Welcome and Chair's Review
02. Managing Director's Review
Review of 2025
M&A Summary and Outlook
03. Ordinary Resolutions
04. Voting and Questions

How to Participate in Virtual / Hybrid Meetings and ask a Question

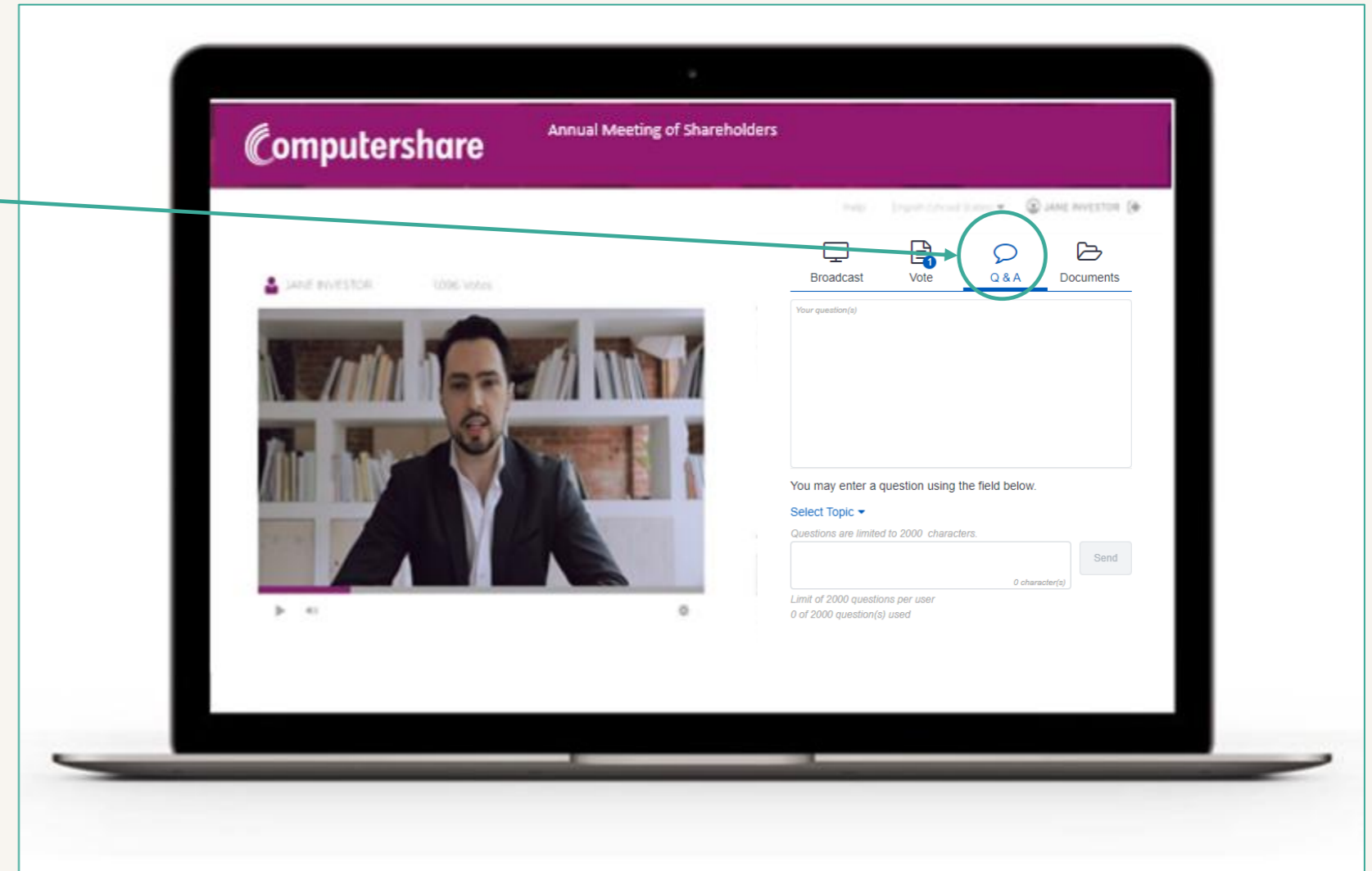
Shareholder & Proxyholder Q&A Participation

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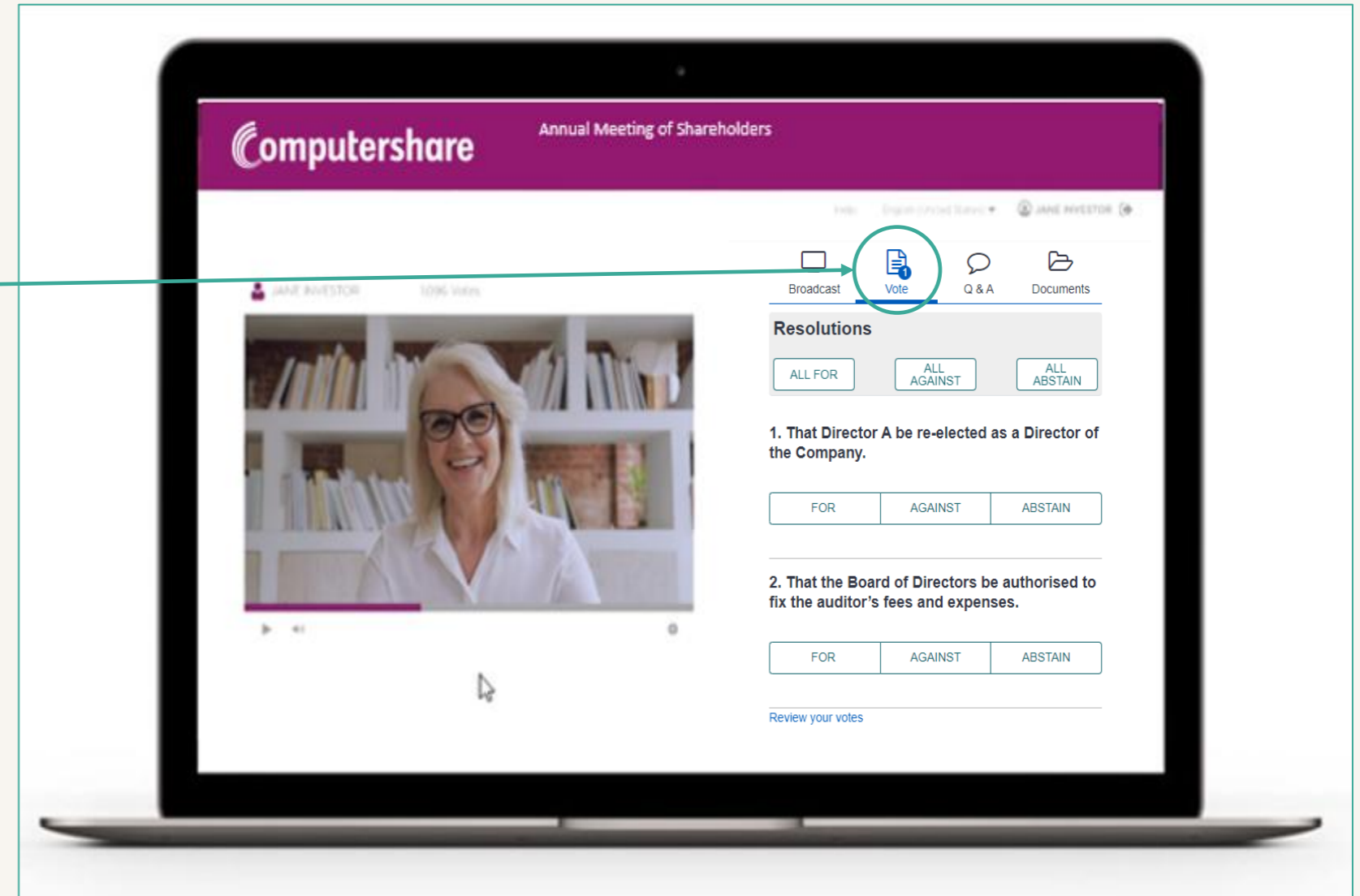


How to Participate in Virtual / Hybrid Meetings and Vote

Shareholder & Proxyholder Voting

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01.

Welcome
and Chair's
Review

Welcome and Chair's Review

- Delighted to welcome all shareholders and stakeholders to the meeting, both in person and online
- Record Group result:
 - Strong performance across all divisions
 - Includes positive impact from increased shareholdings in joint venture businesses
- Underlying¹ EBITDA growth across all operating divisions:
 - Horticulture delivered an outstanding result through increased volumes, prices and improved variety mix
 - Solid performance by Global Proteins with strong results for Shelby, Meateor Australia, Meateor NZ and Fayman International
 - Another record Logistics result driven by a significant increase in volumes
- Interim FY25 dividend of 12.5 cents per share declared:
 - A second instalment will be reviewed and advised on in May 2026



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

Welcome and Chair's Review (cont.)

- Delighted to increase our investments in Global Proteins' joint venture businesses, further progressing our growth strategy:
 - Shelby investment increased from 60% to 67.5%
 - Meateor Australia investment increased from 50% to 100%
 - Fayman International investment increased from 50% to 100%
 - ANZ Exports investment increased from 42.5% to 85%
- As a result of these investments, we have reset our Global Proteins target from \$70m to \$85m Underlying EBITDA by FY27



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
 - 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 in June 2026
- Appointed divisional CEOs March 2026:
 - **Geoff Smith** as CEO Horticulture and Logistics
 - **Charles Ferguson** as CEO Global Proteins, commencing in June 2026
- Continued to take part in the IoD's Future Directors programme, appointing Emma Crutchley during FY25



Alan Isaac



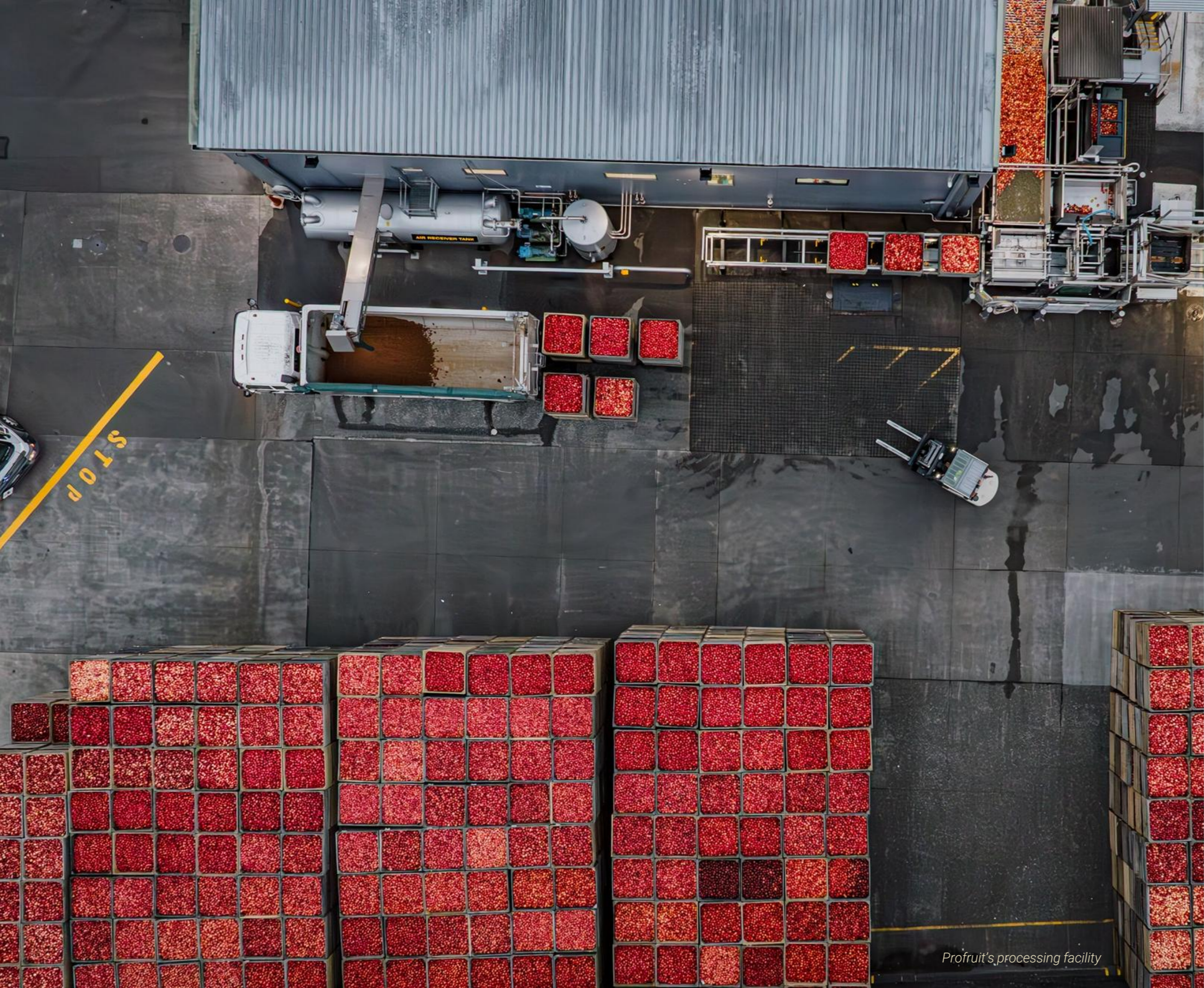
Paul Munro

Our People and Teams

- Health, safety and wellbeing remained a core focus with continued integration into our businesses during FY25:
 - Independent health and safety assessments completed across key businesses
 - Strong emphasis placed on leadership engagement and training
 - Improvement roadmap developed
- Undertook an engagement survey for all our New Zealand businesses:
 - Results confirmed strong and consistent engagement, pride in teams and confidence in leadership
 - Plan to roll this out globally in 2027
- Meaningful progress of Mr Apple’s people strategy across digitisation, attraction & retention, leadership development, succession planning, performance & reward and career pathways
- Continuing to support the community through various initiatives including:
 - Strengthened inclusive employment through Hōhepa (a disability service provider)
 - Commenced a partnership with Big Brothers Big Sisters (world’s largest youth mentoring organisation)
 - Hosted inaugural ‘Hort Day Out’, with 70+ students experiencing a broad range of horticulture career pathways
 - Partnered with Mates4Life (Hawke’s Bay-based initiative focused on suicide prevention) to deliver Safety Aider training and expanding wellbeing support

<p>637</p> <p>Permanent staff members</p>
<p>49 years</p> <p>Longest serving employee</p>
<p>41</p> <p>Operational sites¹</p>
<p>>1,000</p> <p>RSE workers</p>
<p>34%</p> <p>Permanent female staff</p>
<p>36%</p> <p>Women in senior leadership and management</p>

1. Owned and leased



02.

Managing Director's Review

Profruit's processing facility



Review of 2025

By the Numbers

\$899.9m

revenue

(2024: \$584.6m)



165,760 MT

petfood ingredients sold¹

(2024: 152,149 MT)

\$137.6m

Underlying EBITDA

(2024 (Restated): \$91.7m)



31,468

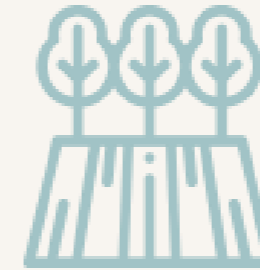
TEU² equivalents managed

(2024: 30,068)

\$84.1m

net debt

(2024: \$12.5m net cash)



3,681,000

TCEs of own-grown apples exported³

(2024: 3,033,000)

15.0 cents

dividends per share paid

(2024: 8.5 cents)



14.6%

ROCE⁴

(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

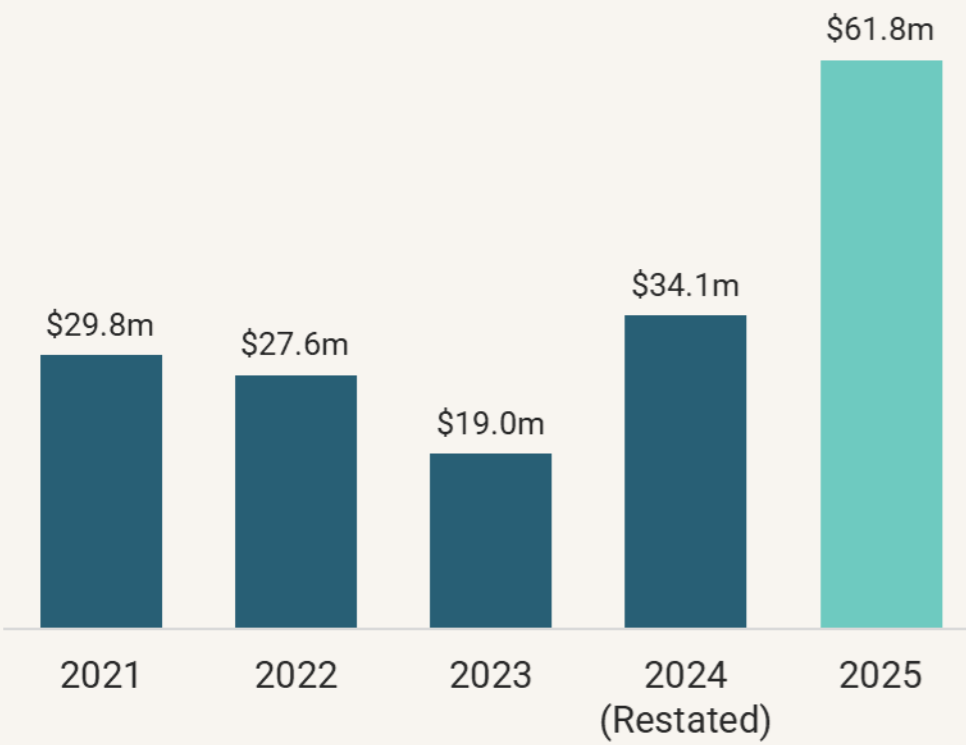
2. TEU is a Twenty-foot Equivalent Unit, a unit of cargo capacity to describe container volumes

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

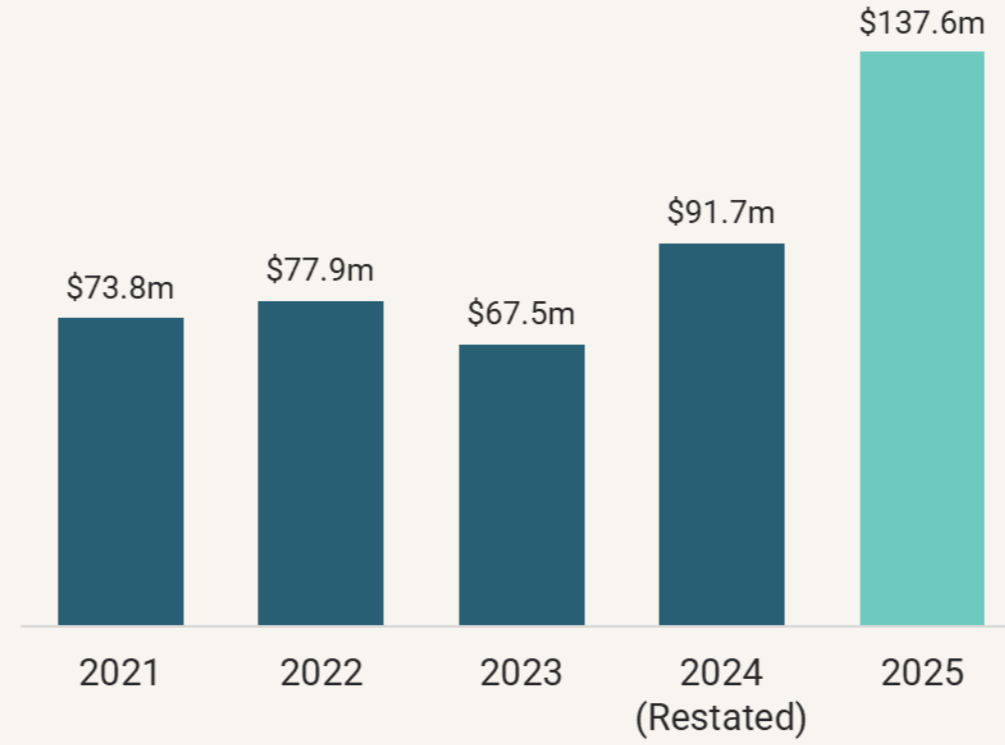
4. Return on Capital Employed, calculated as EBIT divided by Capital Employed, where Capital Employed is calculated as non-current assets plus working capital (excluding cash, overdrafts and borrowings, NZ IFRS 16 lease liabilities, dividends declared, derivative assets / liabilities and employee loans)

Trends in Group Financial Performance

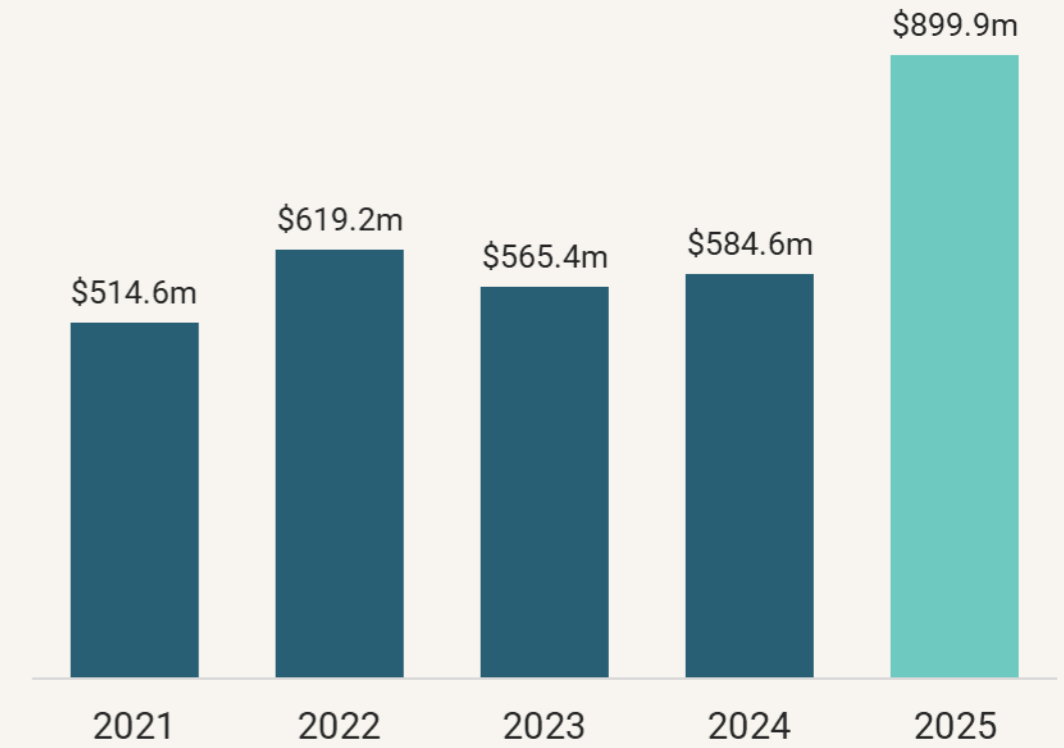
Underlying NPAT
Attributable to Shareholders



Underlying EBITDA



Revenue



Group Financial Performance

Group growth strategies are delivering exceptional results

\$m	NPAT Attributable to Shareholders			NPAT			EBITDA			Revenue		
	2025	2024 (Restated)	% chg. ¹	2025	2024 (Restated)	% chg. ¹	2025	2024 (Restated)	% chg. ¹	2025	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)		-	-	
Reported⁴	101.0	30.3	233%	117.7	49.6	137%	169.9	87.9	93%	899.9	584.6	54%

Notes:

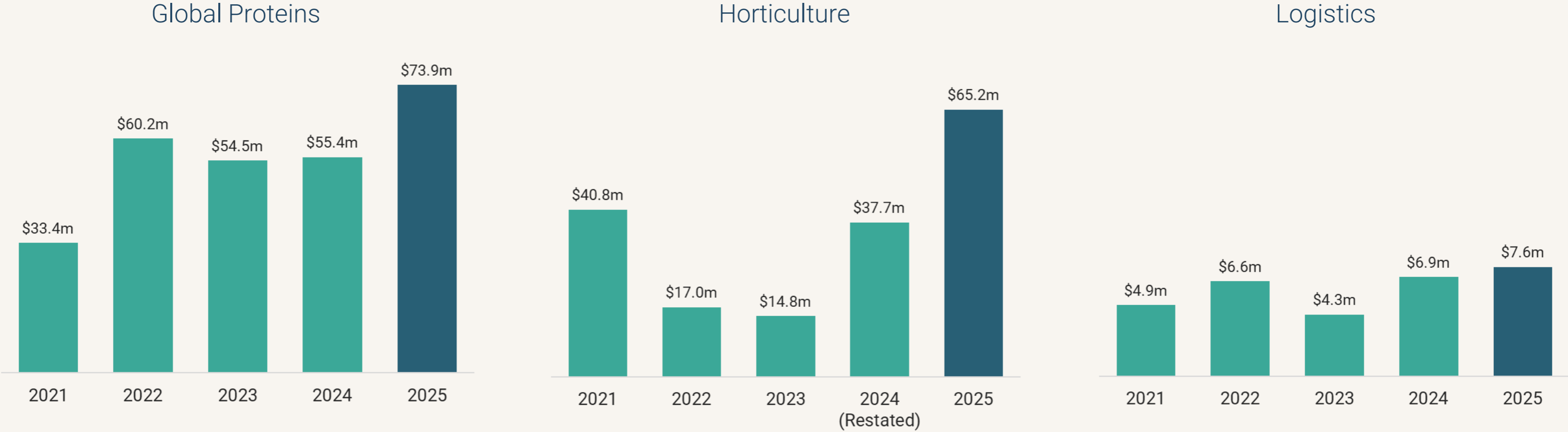
1. %'s are calculated based on non-rounded figures, figures may not sum due to rounding

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 the Annual Report

Trends in Divisional Underlying EBITDA Performance

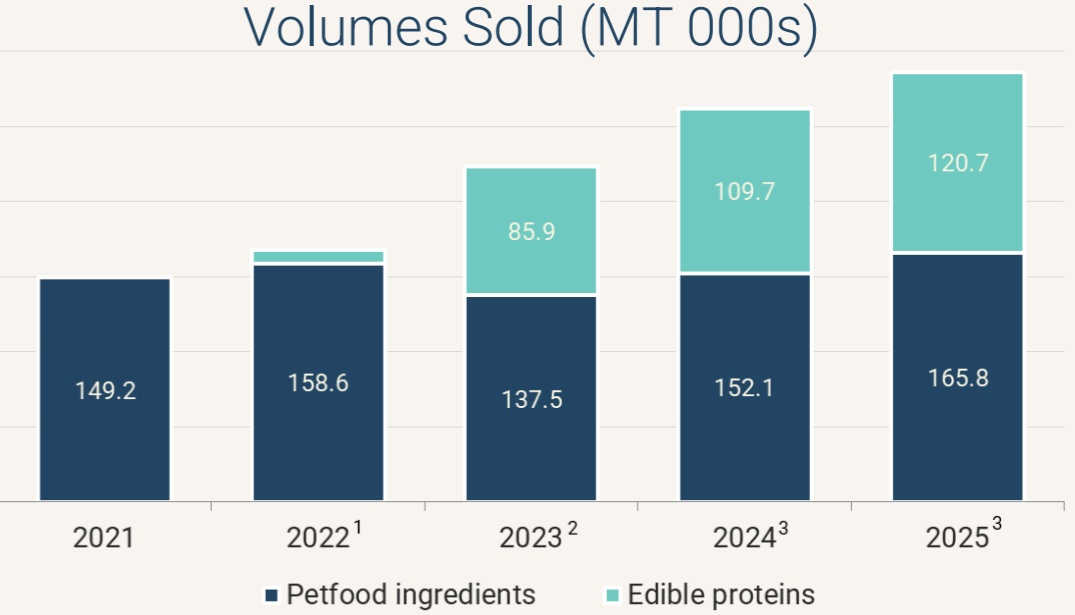


Global Proteins – Performance

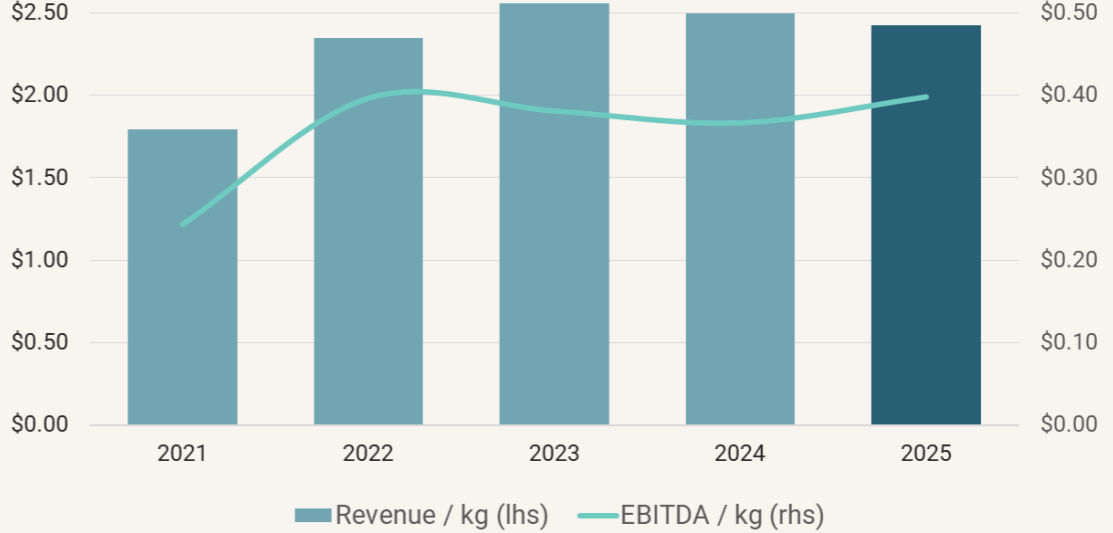
Delivering earnings and volume growth

- 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
- Revenue and margins influenced by changes in business mix

1. 2022 edible protein volumes are for a 2 month period
 2. 2023 petfood ingredient volumes exclude those sold at Meateor Australia and Esro Petfood, both operational by 4Q23, due to low volumes
 3. 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)
 4. Margins calculated may differ slightly from previously reported numbers due to adjustments made to reflect the true operational performance of the petfood ingredients businesses



Petfood Ingredients Revenue and Underlying EBITDA / KG⁴

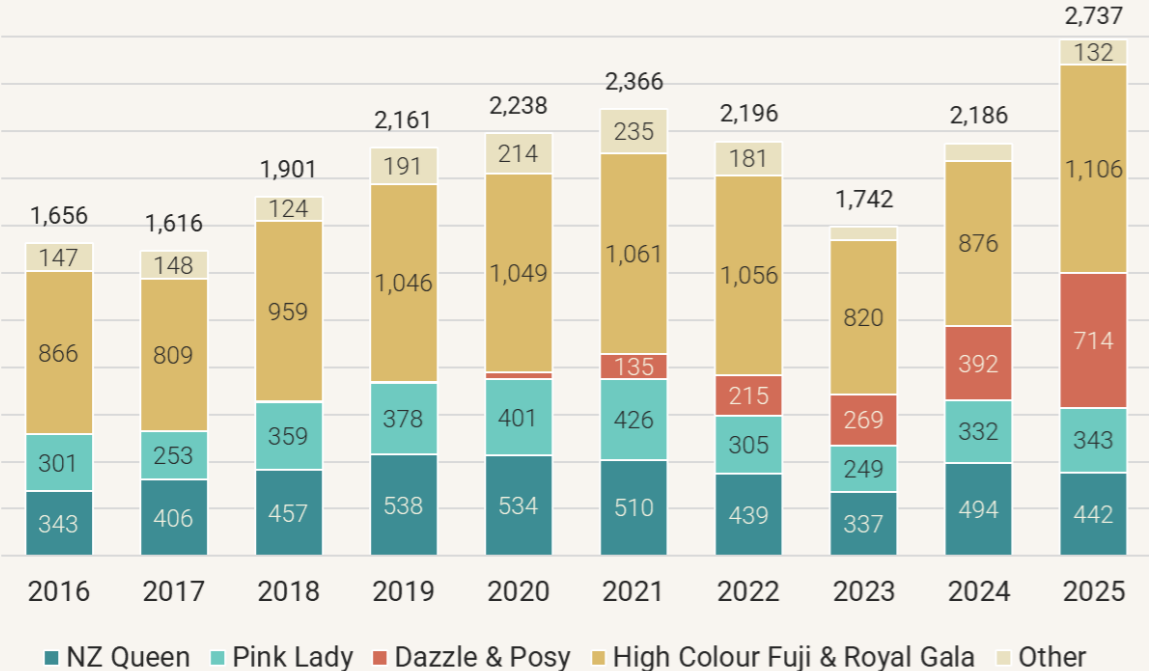


Horticulture – Performance

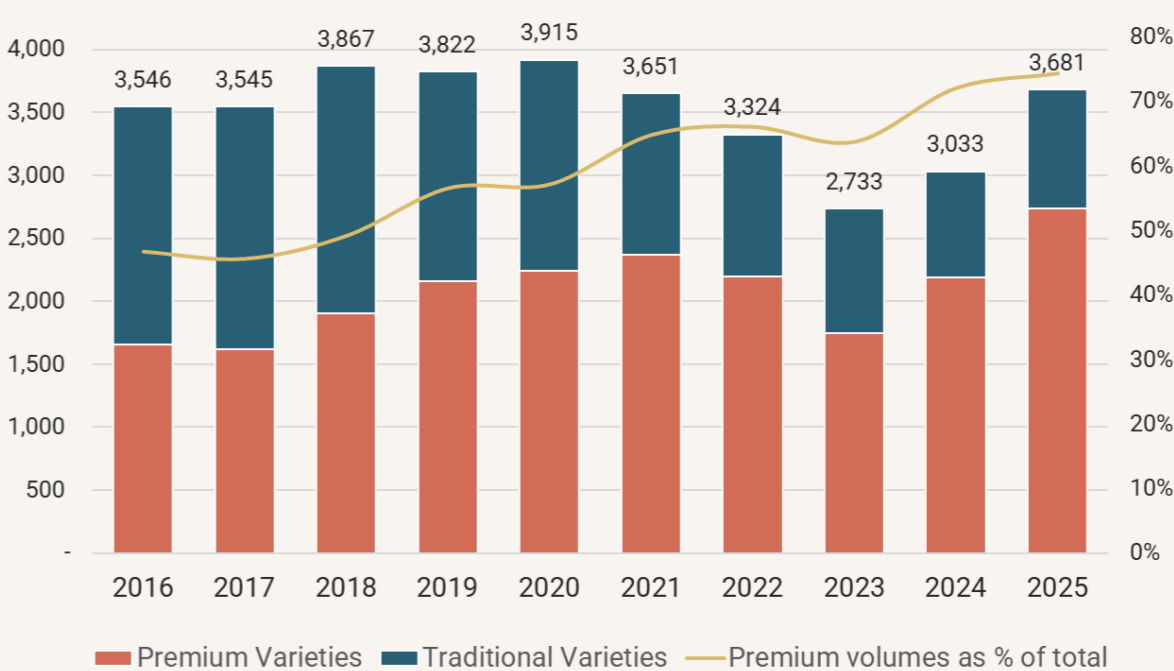
Long-term strategy bearing fruit

- 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™
- Our strategically important Asia & Middle East markets continued to grow with sales comprising 84% of total export fruit sold
- Profruit delivered another excellent performance underpinned by strong sales prices in our export markets

Movement in Premium Volumes (TCE 000s)



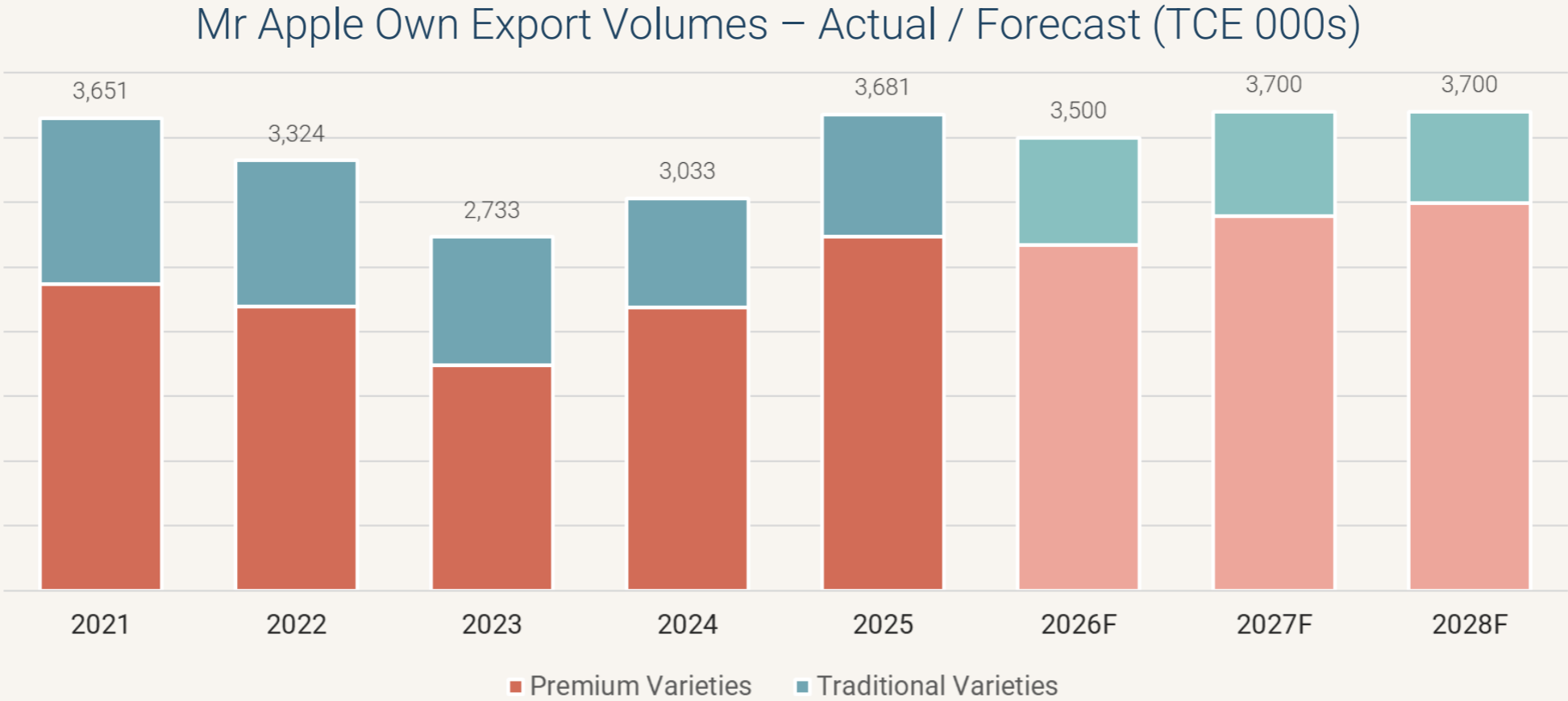
Mr Apple Own Export Volumes (TCE 000s)



Horticulture – Forecast Volumes

Continued focus on Premium varieties

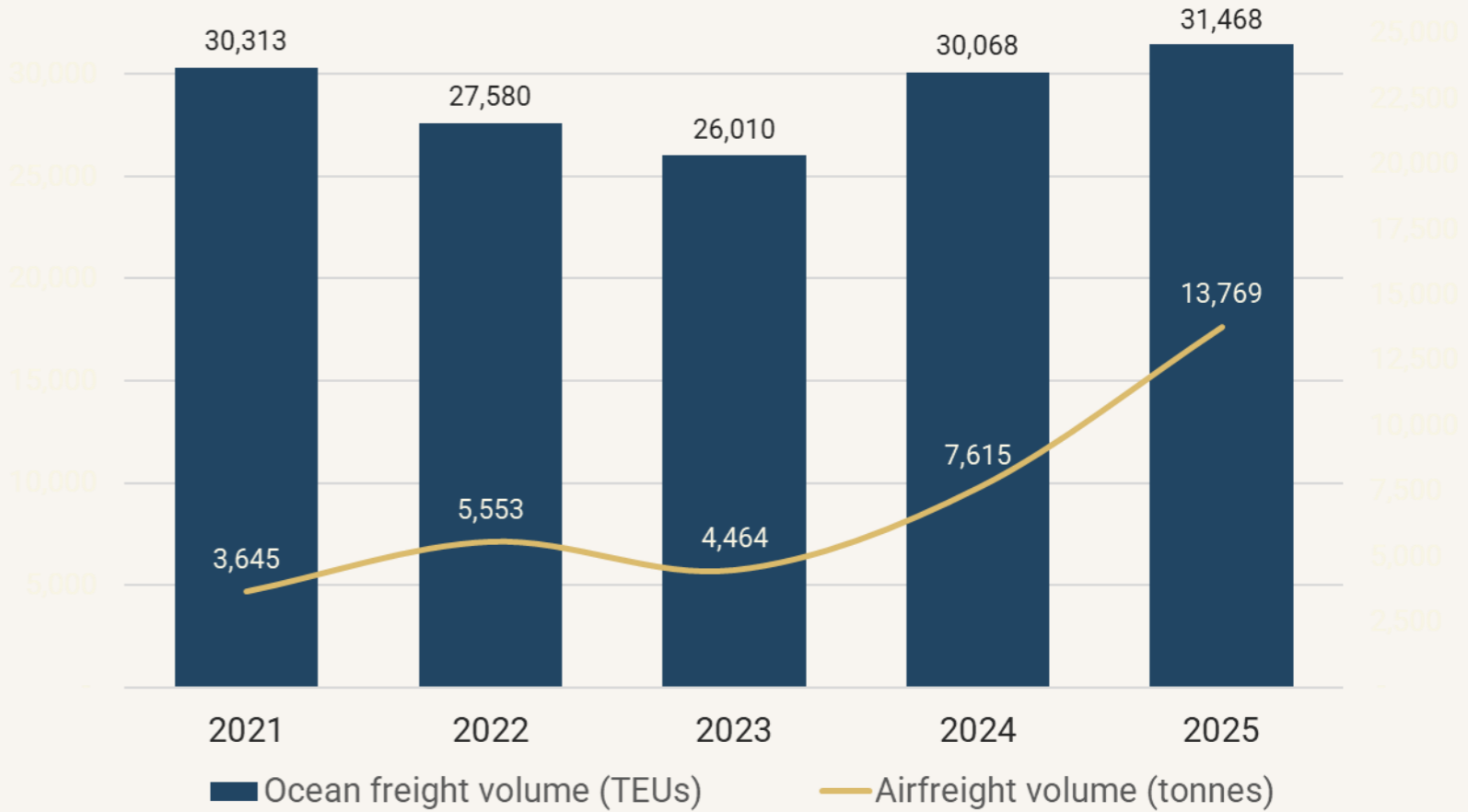
- Currently projected that Premium varieties will account for ~80% of export volumes by 2027 as a result of:
 - The integration of the Bostock orchards
 - Mr Apple’s ongoing orchard redevelopment programme
 - Development of new Premium apple varieties



Logistics – Performance

Record Logistics result

- Significant increase in volumes:
 - Ocean freight up 5%, airfreight up 81%
 - Continued growth in the dairy sector
 - Benefited from good growing seasons for both apples and cherries



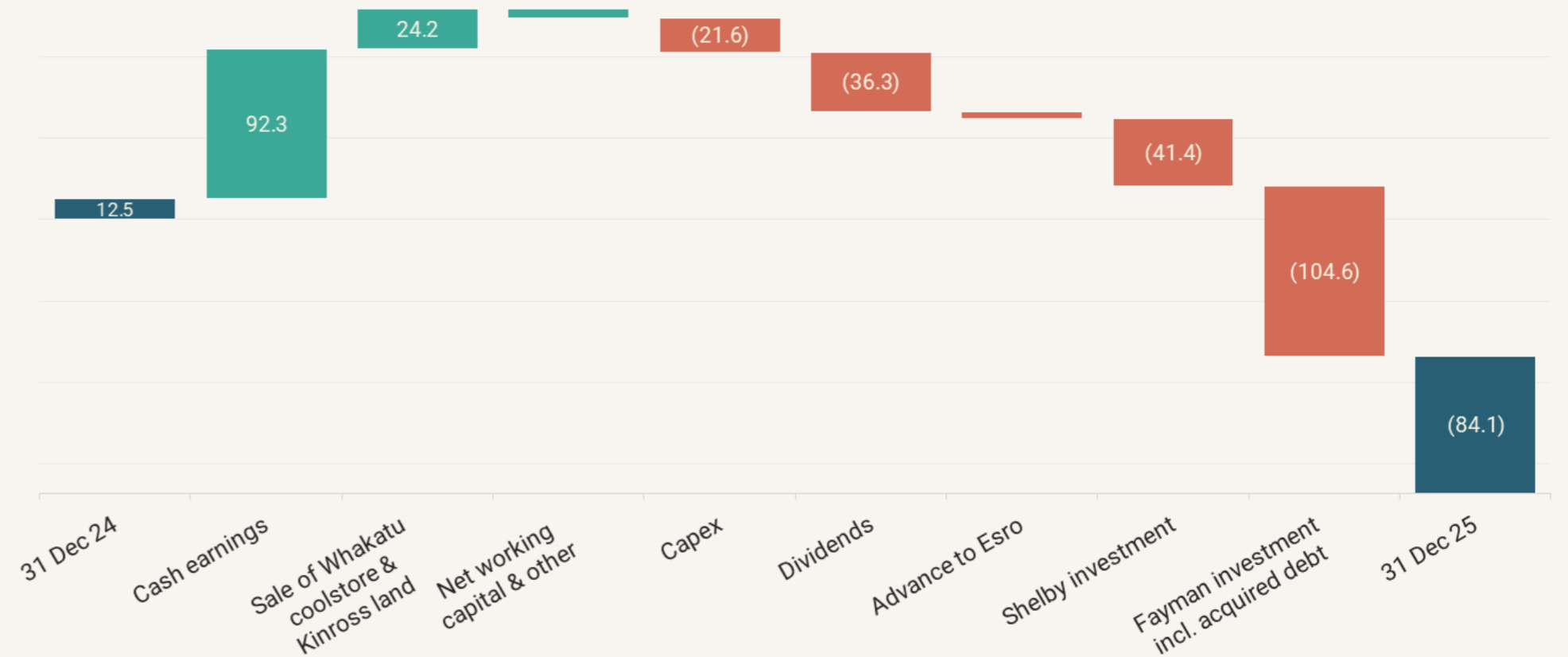
Financial Position

- 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)



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

Environment

- Voluntarily completed our third Climate Statement, which will be published this month
- 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

Marketplace and Governance

- Established a new export initiative during the year to support Māori Kiwifruit Growers access international markets and build sustainable, long-term export pathways



Te Arikinui Kuini Ngā Wai Hono i te Pō, the Māori Queen, greeting His Excellency Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of Foreign Trade, at the launch in the United Arab Emirates in October 2025

M&A Summary and Outlook



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



FY26 Outlook

Group

- Directors re-confirm the previously advised Guidance range of Underlying Net Profit after Tax Attributable to Shareholders of between \$50.0 million and \$55.0 million
- Implies:
 - 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 well advanced for the season
- Pricing expected to be positive, impacted by a number of factors including favourable foreign exchange rates
- Profruit and Fern Ridge are trading positively

Logistics

- Logistics is expected to contribute positively



03.

Ordinary
Resolutions

Resolution 1

That the Board is authorised to fix the auditor's remuneration for the coming year

Resolution 2

Having been appointed during the year by the Board and holding office only until the Annual Meeting, Paul Munro be elected as a Director of Scales



- Paul's current external roles include:
 - Director of Blis Technologies Limited
 - Director of New Zealand King Salmon Investments Limited and various wholly-owned subsidiaries
 - Chair of Orion New Zealand Limited
 - Chair or Director of a number of other private companies

Resolution 3

That Miranda Burton, who retires and is eligible for election, be re-elected as a Director of Scales



- Miranda's current external roles include:
 - Executive Chair of Cyprus Enterprises Limited
 - Director of Food Nation Limited
 - Chair of Meadow Mushrooms Limited

Resolution 4

That Nick Harris, who retires and is eligible for election, be re-elected as a Director of Scales



- Nick's current external roles include:
 - Managing Director of Glenturret Farm Limited
 - Managing Director of Harris Farms Limited
 - Shareholder and Director of a number of other private companies

Resolution 5

That Mike Petersen, who retires and is eligible for election, be re-elected as a Director of Scales



- Mike's current external roles include:
 - Director of ANZCO Foods Limited
 - Director of Kelso Genetics Limited
 - Chair of the Tukituki Water Security Project
 - Advisory roles with a number of other private companies

Resolution 6

That the total annual remuneration available to be paid to Directors for their services as Directors be increased by \$130,000 (being the equivalent of AUD110,000, which reflects the increase needed to include fees paid to the Directors of Scales' new Australian subsidiaries within the total annual fee) to \$755,000 per annum for the financial year ending 31 December 2026 and onwards, with such sum to be divided amongst the Directors as the Board may from time to time determine.



04.

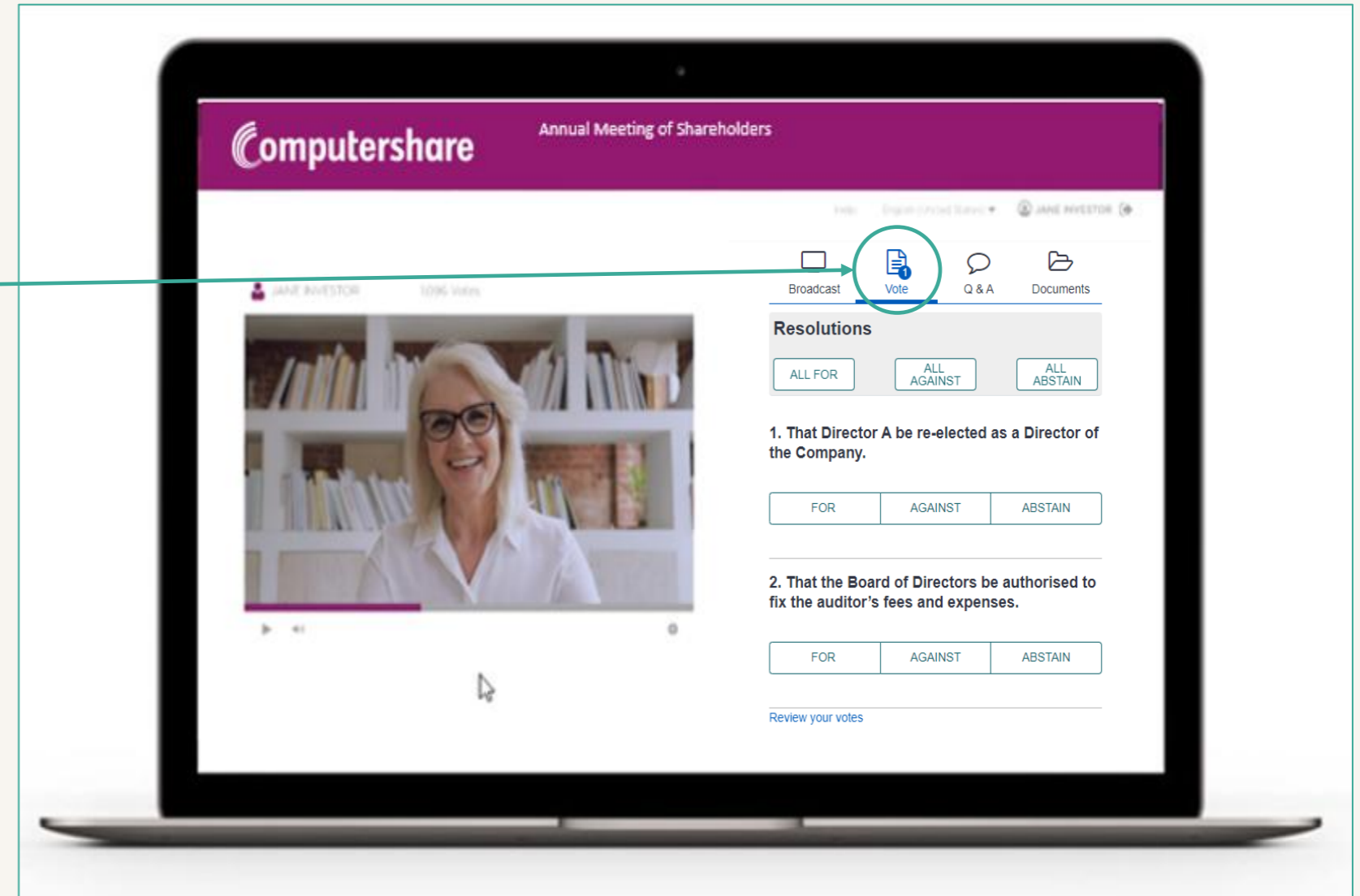
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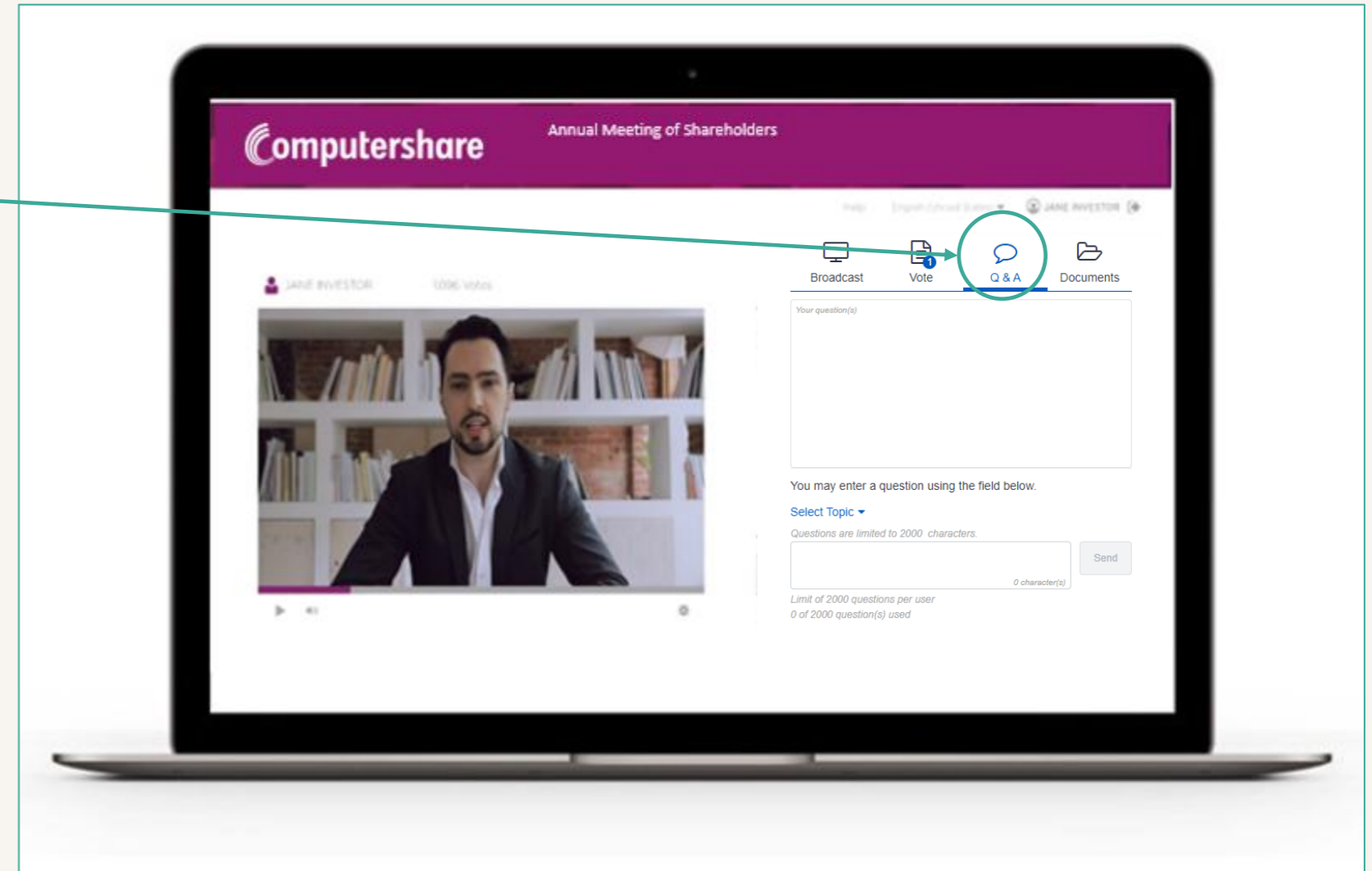
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This presentation supplements our full year results announcement. It should be read subject to and in conjunction with the additional information in that release, and other material which we have released to the NZX.

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 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.

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

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