NZX & Media Release

26 August 2026

DIVISIONAL GROWTH STRATEGIES CONTINUE TO DELIVER RECORD RESULTS

Highlights – 6 months to 30 June 2026 (1H26)

Diversified agribusiness group Scales Corporation Limited (NZX:SCL) today reported its 1H26 results.

- Group 1H26 Underlying[1] financial results:
  - Revenue of $762.1 million (1H25: $371.9 million), up 105 per cent.
  - Underlying EBITDA[2] of $102.2 million (1H25: $86.7 million), up 18 per cent.
  - Underlying NPAT[3] of $62.4 million (1H25: $56.7 million), up 10 per cent.
  - Underlying NPATAS[4] of $52.0 million (1H25: $48.8 million), up 7 per cent.

- Group Financial Performance: Reported and Underlying:

	Reported		Underlying		
NZ $m	**1H26**	**1H25**	**1H26**	**1H25**	**Var %**
Revenue	762.1	371.9	762.1	371.9	104.9%
Gross Profit	144.2	116.3	144.2	116.3	24.1%
Operating Expenses	(63.3)	(28.5)	(42.0)	(29.5)	42.2%
EBITDA	81.0	87.8	102.2	86.7	17.9%
EBIT	65.0	74.9	86.3	73.9	16.8%
NPAT	40.4	57.4	62.4	56.7	10.1%
NPATAS	30.1	48.4	52.0	48.8	6.7%

- Divisional summary:
  - Positive performance by Global Proteins, assisted by FY25 M&A activity.
  - Solid result by Horticulture, aided by a faster first-half sales run-rate.
  - Robust earnings from Logistics, supported by freight volume growth.

[1] Underlying results include the effects of NZ IFRS 16 *Leases*. The impacts of acquisition accounting, one-off and other non-cash items are excluded from Underlying results. For a reconciliation of Reported to Underlying results, refer to the Appendices of the 1H26 Interim Results Presentation released today in conjunction with this media release.
[2] Earnings Before Interest, Tax, Depreciation and Amortisation.
[3] Net Profit After Tax.
[4] Net Profit After Tax Attributable to Shareholders.

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Chair of Scales Corporation, Mike Petersen, commented: "The Group has delivered another record first-half result, with each of the divisional teams progressing their respective growth objectives whilst continuing to navigate ongoing geopolitical turbulence."

"Global Proteins' result was assisted by the increased shareholding in our joint venture businesses in 2025 together with the impact of higher volumes as a result of strong demand. Horticulture continued to benefit from its long-term strategic investment in Premium apple varieties targeting the Asia and Middle East markets. Logistics also performed well, increasing volumes and delivering best-in-class service to both internal and external customers."

"This is an outstanding first half by the Group and, as always, the Board would like to acknowledge the hard work and dedication of all of our management and staff in delivering this result. While we report as a company, it is our people who own this result and we would like to thank each and every team member for this performance."

Divisions

Global Proteins generated Underlying EBITDA of $44.2 million (1H25: $29.7 million). Andy Borland, Managing Director of Scales, noted: "Global Proteins delivered a very commendable first-half performance. This was aided by our increased shareholding in Meateor Australia, Fayman International and ANZ Exports last year together with increases in both Petfood Ingredients and Edible Proteins sales volumes."

"Shelby delivered a very strong result, driven by a favourable product mix and a new in-plant collection facility. Meateor Australia performed well, driven by strong customer demand. Fayman, our Edible Proteins business, delivered a robust performance with continued strong sales across Asia and US markets. The recent disruption at Esro Petfoods in Europe has been challenging, however our immediate focus is to stabilise operations and assess the long-term strategic plan within the region."

Horticulture continued on its growth path with Underlying EBITDA of $57.6 million (1H25: $53.2 million), up 8 per cent. Total own-grown export volumes for Mr Apple are forecast to be around 3.53 million TCEs[5] (2025: 3.68 million TCEs), a decrease of 4 per cent.

Mr Borland stated: "Horticulture continues to benefit from strategic changes towards a more Premium apple variety mix, targeting key Asia and Middle East markets. Sales to Asia and Middle East markets are expected to comprise around 91% of total fruit sold in 2026 (2025: 84%). This, together

[5] Tray Carton Equivalents: a measure of apple and pear weight, defined as 18.6kg packed weight which equates to 18.0kg sale weight.

with strong first-half demand and a faster sales run-rate, helped to offset slightly lower export volumes."

"The proportion of Premium apple volumes this year is expected to increase to around 79 per cent (2025: 74 per cent) of total own-grown export volumes. This has been driven by Dazzle™ and Posy™, as planted hectares of these varieties approach maturity."

"Profruit also performed well during 1H26, benefitting from strong production throughput on steady sales volumes."

Logistics produced Underlying EBITDA of $5.7 million (1H25: $6.1 million), down only 6 per cent from last year's exceptional first-half result. Mr Borland said "This was a very strong result for Logistics considering the ongoing geopolitical tensions and associated fuel price challenges. There was a significant increase in demand for airfreight, particularly from the dairy sector, together with a modest increase in sea freight volumes."

Full Year 2026 (FY26) Outlook

The Directors are pleased to advise an increase in the FY26 Guidance range of Underlying Net Profit after Tax Attributable to Shareholders, to between $55.0 million and $60.0 million.

In providing this Guidance, Directors note the following:

- Mr Apple has delivered sales at a faster run-rate than last year in the first half. Mr Apple has ~7 per cent of the export crop to be sold (August 2025: ~18 per cent). Ongoing geopolitical tension in the Middle East and final pricing remain areas of risk.
- We remain cautious in Global Proteins due to the current geopolitical environment and tight supply in certain markets. However, we are confident with the medium-term outlook and strategic growth initiatives that we have in place.
- Our Logistics business has successfully managed the impact of geopolitical tension, increased fuel costs, and ongoing freight disruption in the first half. We remain watchful of the ongoing impact of this disruption in the second half of the year.

Mr Petersen added: "On behalf of my fellow Directors and Shareholders, I would once again like to thank everyone at Scales who has contributed towards the Group's excellent first half financial performance. These results would not be possible without your skill and commitment."

About Scales Corporation

Scales Corporation is a diversified agribusiness portfolio. 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.

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