Scales Corporation Limited

Delivering Nutrition to the World

1H26

Interim Results Presentation

For the six months ended 30 June 2026

26 August 2026

Andy Borland

Managing Director

Ben Washington

Chief Financial Officer

Scales global nutrition

Agenda

01.

1H26 Overview

A diversified agribusiness portfolio

Focused on long-term macro trends globally

Scales Corporation Limited

We are invested across 3 divisions. Whilst all divisions have different business models, we are able to leverage our knowledge, partnerships, and Group synergies to create competitive advantages and generate sustainable value for our stakeholders

Global Proteins Division

Petfood Ingredients procurers, processors & marketers

Edible Proteins exporter

Horticulture Division

Vertically integrated apple grower, packer & marketer

Juice manufacturer

Fresh produce exporter

Logistics Division

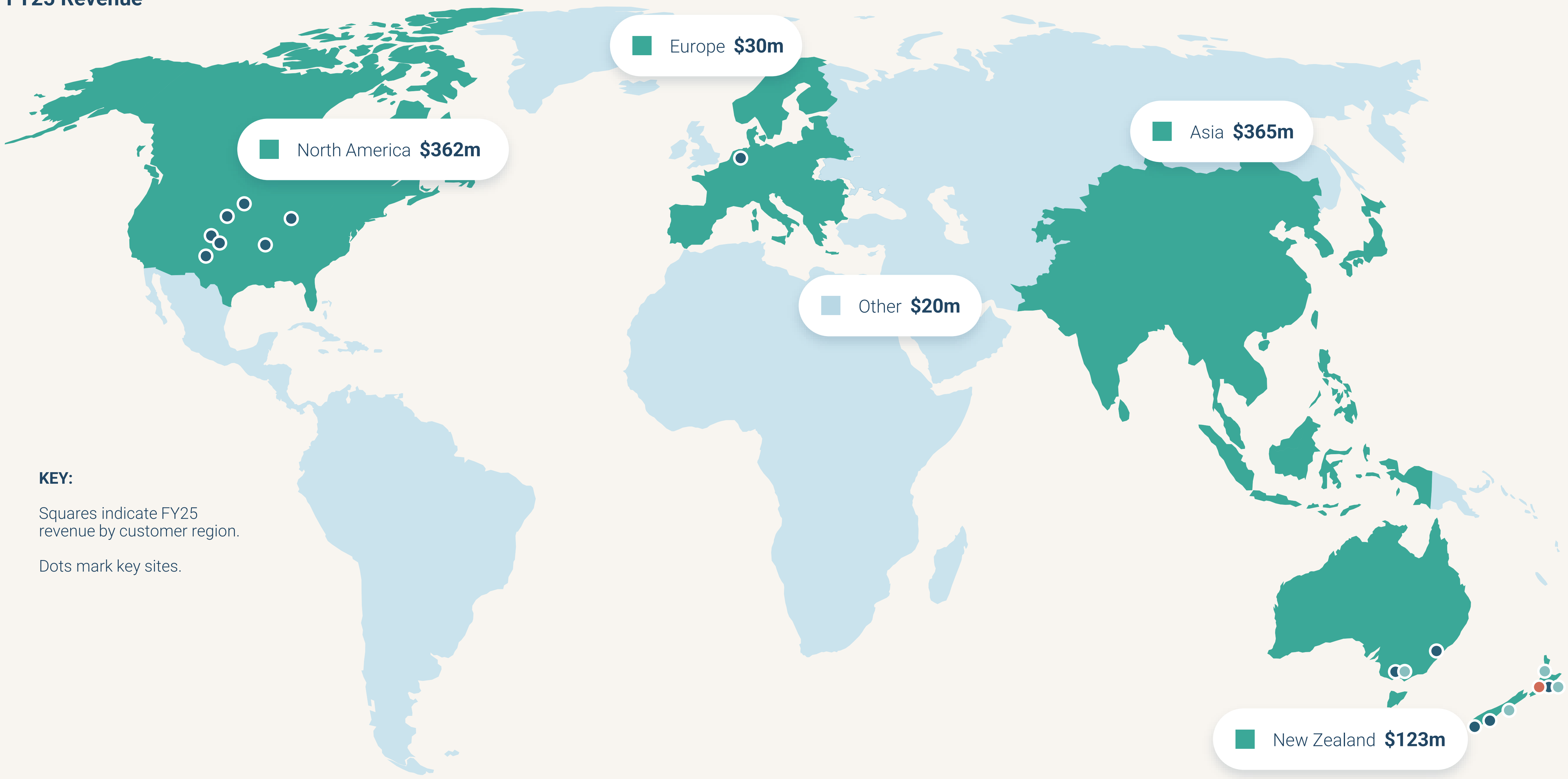
Air & sea freight services, with a focus on perishable food.

Provides freight services to entities across the Group and external parties.

Serving a global customer base

Delivering nutrition to the world

FY25 Revenue



KEY:

Squares indicate FY25 revenue by customer region.

Dots mark key sites.

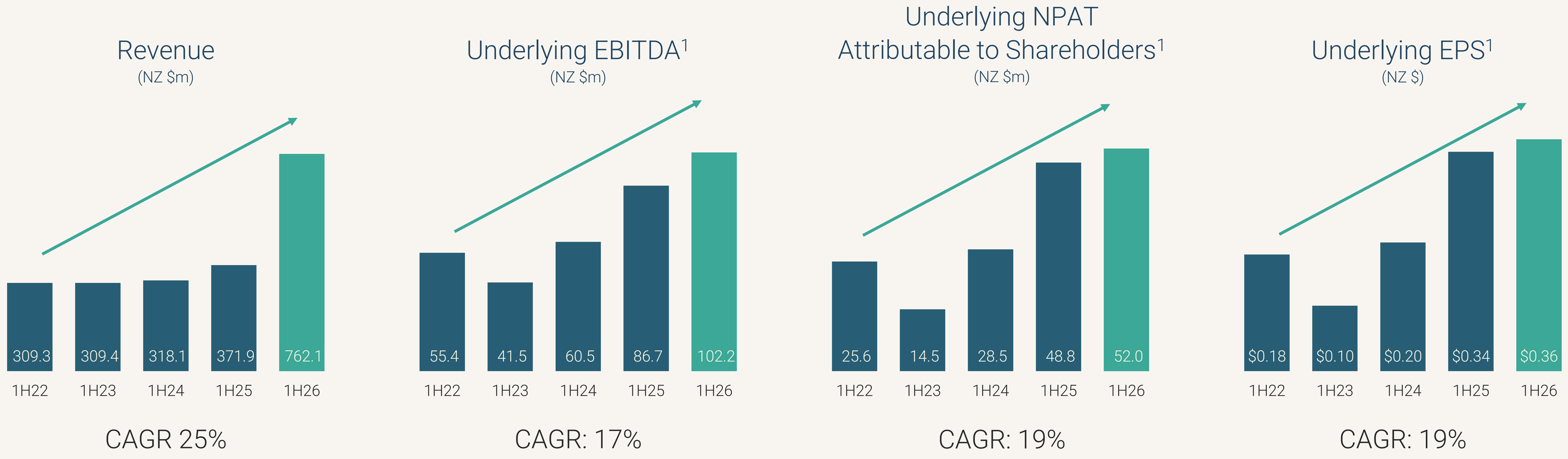
Global Proteins

Horticulture

Logistics

Record first half result

Growth momentum continues, driven by organic growth and FY25 M&A activity



[1] *Prepared on an Underlying basis (including the effects of NZ IFRS 16 Leases). The impacts of acquisition accounting, one-off and other non-cash items are excluded from Underlying results. Refer to Appendix 4 for a reconciliation of Reported to Underlying results.*

1H26 Results Summary

Revenue	$762.1m	+104.9% YoY 1H25 $371.9m
EBITDA[1]	$102.2m	+17.9% YoY 1H25 $86.7m
NPAT[1]	$62.4m	+10.1% YoY 1H25 $56.7m
NPATAS[1]	$52.0m	+6.7% YoY 1H25 $48.8m
EPS[1]	$0.36	1H25 $0.34
Net Debt	$106.7m	Jun 25 $67.5m

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Divisional performance

Revenue growth delivered in all divisions

Global Proteins:

- EBITDA margin impacted by increased shareholding in the Edible Proteins trading business which operates on higher revenue and lower margins.
- Petfood Ingredients EBITDA margins expanded strongly YoY, driven by growth in Shelby and Meateor.
- Esro Petfood 1H26 results have been impacted by the Esro Food Group recall.

Horticulture:

- Another solid growing season offset by lower pack out rates.
- Further shift to higher yielding varieties and continued growth in Asian markets with strong sales run-rates.
- Middle East conflict has impacted market access and resulted in higher fuel and freight costs.

Logistics :

- Scales Logistics volume and revenue growth achieved in 1H26.
- Increased air freight volumes have helped offset margin pressures in sea freight.

02.

Group Financial Results

Group financial performance

Record first half result, driven by organic growth and strategic investment

NZ $m	Reported 1H26	Reported 1H25	Underlying[1,2] 1H26	Underlying[1,2] 1H25	Var %
Revenue	762.1	371.9	762.1	371.9	104.9%
Gross Profit	144.2	116.3	144.2	116.3	24.1%
Gross margin	*18.9%*	*31.3%*	*18.9%*	*31.3%*	
Operating Expenses	(63.3)	(28.5)	(42.0)	(29.5)	42.2%
% of Sales	*8.3%*	*7.7%*	*5.5%*	*7.9%*	
EBITDA	81.0	87.8	102.2	86.7	17.9%
EBITDA margin %	*10.6%*	*23.6%*	*13.4%*	*23.3%*	
EBIT	65.0	74.9	86.3	73.9	16.8%
EBIT margin %	*8.5%*	*20.1%*	*11.3%*	*19.9%*	
NPAT	40.4	57.4	62.4	56.7	10.1%
NPATAS	30.1	48.4	52.0	48.8	6.7%
Basic EPS (NZ$)	*$0.21*	*$0.34*	*$0.36*	*$0.34*	

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[2] *%'s are calculated on non-rounded figures. Figures may not sum due to rounding.*
[3] *Underlying earnings are shown before the deduction of share of NPAT for Non-Controlling Interests of $10.4m (1H25 $7.9m).*

- Strong revenue growth in all three divisions, with a material increase driven by the increased shareholding in Fayman International and ANZ Exports ("Edible Proteins"), and Meateor Australia in Q3 last year.
- Gross margin mix change with the consolidation of the Edible Proteins businesses from Q3 last year.
- Underlying operating expenses leveraged YoY.
- $19.7m impairment provision recognised on the Esro Petfood JV loan in the Reported result has been excluded from the Underlying result.
- Underlying EBITDA +17.9% YoY to $102.2m.
- NPATAS +6.7% to $52.0m with strong performances across all divisions and the benefit of the increased shareholding from FY25 M&A.

Balance sheet

Strong balance sheet provides ongoing flexibility

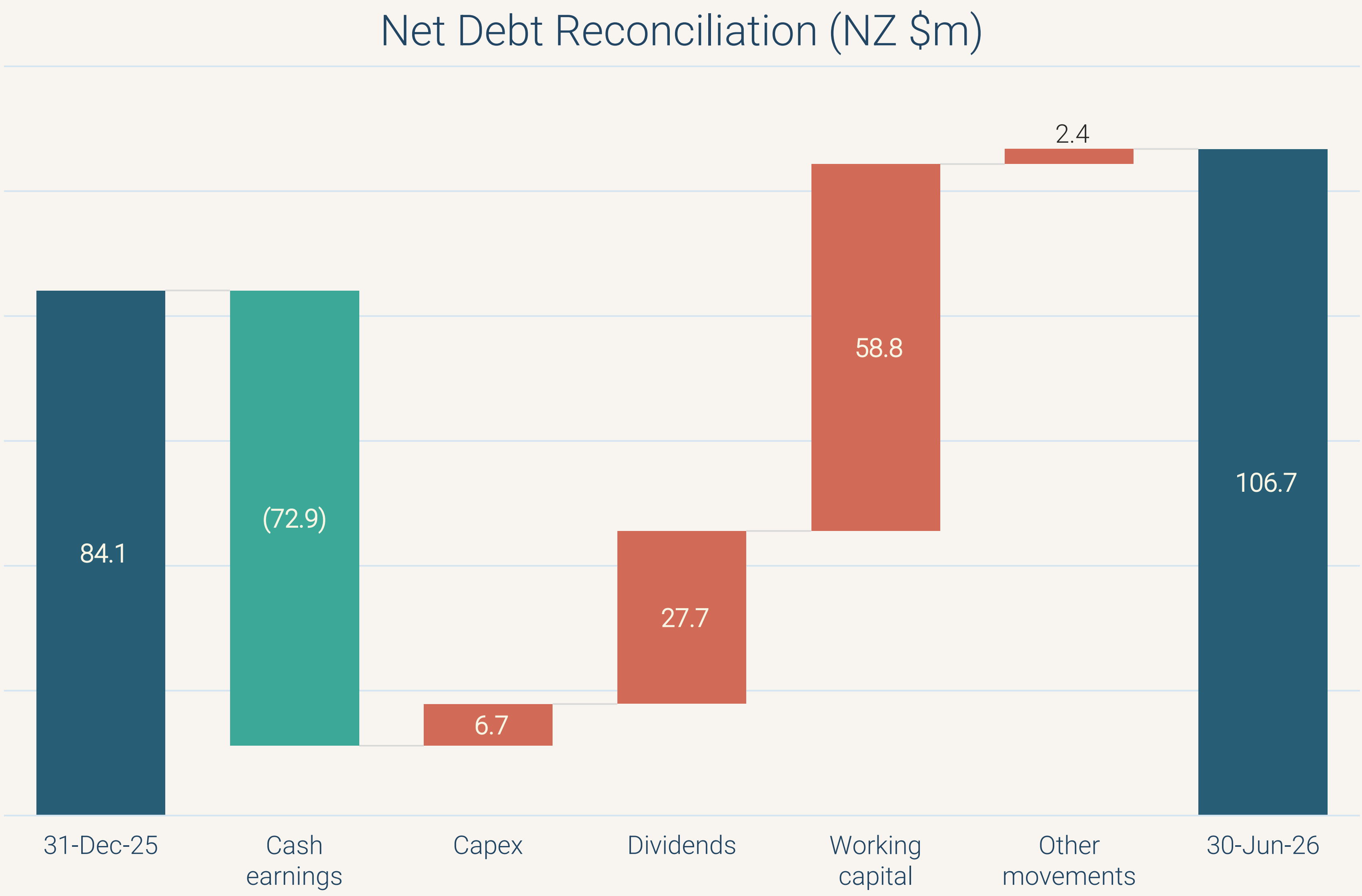
Key Balance Sheet items and ratios NZ $m	Jun 26	Jun 25	Dec 25
Inventory and agricultural produce	183.4	114.0	150.2
Trade & other receivables	194.0	137.1	71.6
Trade & other payables	(175.6)	(106.1)	(77.0)
Assets held for sale	-	19.1	-
Purchase price payable (current)	(8.4)	-	(8.1)
Other (incl. Lease liabilities)	(43.8)	(23.2)	(18.4)
Net working capital	**149.6**	**140.9**	**118.2**
Non-Current Assets	598.3	468.2	602.0
Capital Employed	**747.9**	**609.2**	**720.2**
Non-current and other liabilities	**(172.1)**	(106.6)	(179.7)
Net debt	**(106.7)**	(67.5)	(84.1)
Total Equity	**469.0**	**435.1**	**456.5**
Leverage ratio (rolling 12 months)	*0.7x*	*0.6x*	*0.6x*
Net Debt to Equity	*18.5%*	*13.4%*	*15.6%*

[1] Numbers are calculated on non-rounded figures. Figures may not sum due to rounding.

- Net working capital +$8.7m YoY with receivables the key driver due to faster sales run-rate from Horticulture and the consolidation of the Edible Proteins businesses.
- Net debt remains modest and below 1.0x rolling 12-month EBITDA. Net debt expected to moderate significantly in 2H26 as working capital unwinds in the Horticulture division.
- The Group has extended its term debt facilities with Rabobank and Westpac for a further three years, maturing in July 2029.
- The increased shareholding in Fayman International and ANZ Exports in Q3 last year has increased working capital and net debt YoY.

Net debt

Strong cash earnings deployed into seasonal working capital



- Strong cash generation from all divisions.
- Disciplined capex investment into Horticulture assets.
- Working capital higher due to seasonal nature of the business with Horticulture receivables at the peak of the annual cycle.
- Working capital is also impacted by higher Global Proteins product input prices due to lower global livestock numbers.
- Subsequent to Scales' balance date, the Group dividend reinvestment plan was well supported with $5.0m being reinvested into shares.

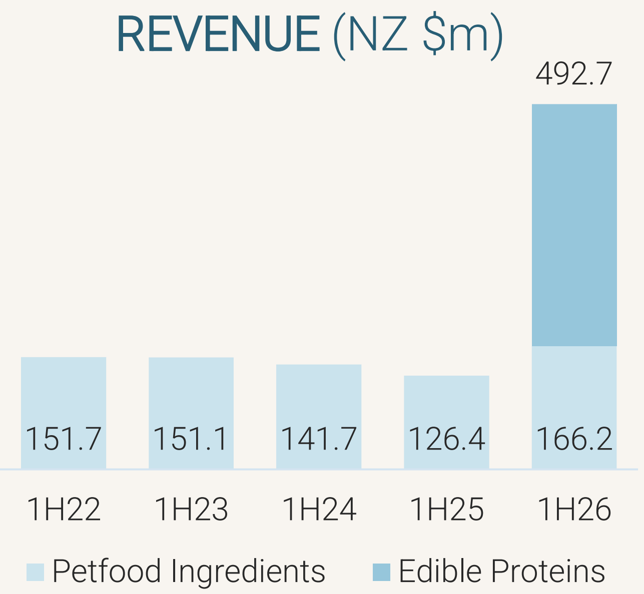
03.

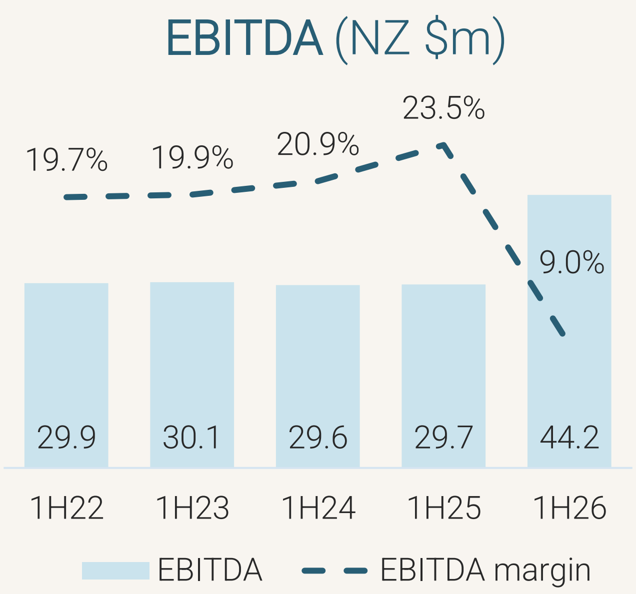
Divisional Performance

Global Proteins: financial performance

Positive performance on a consistent (like-for-like) ownership basis

	Underlying		Like-for-like	
NZ $m	1H26	1H25	1H25	Var %
Revenue	492.7	126.4	395.7	24.5%
EBITDA (Underlying[1])	44.2	29.7	41.3	7.0%
EBITDA margin %	*9.0%*	*23.5%*	*10.4%*	
NPAT (Underlying[1])	31.7	25.8	29.7	6.6%
NPATAS (Underlying[1])	21.3	17.9	21.8	(2.2%)





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A material revenue increase driven by the increased shareholding in Fayman International, ANZ Exports, and Meteor Australia in Q3 last year. Refer to Appendix 2 for like-for-like comparisons over time.

Petfood Ingredients:

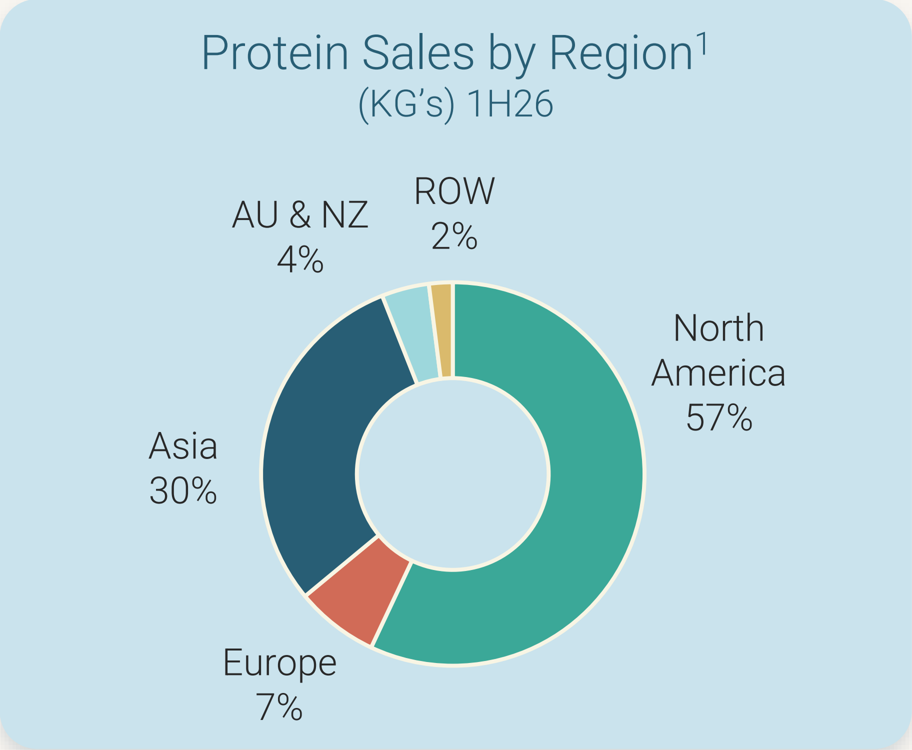
- Strong demand for Petfood Ingredients. Supply remains tight across AU & NZ.
- Shelby delivered a very strong result, driven by favourable product mix and a new in-plant collection facility.
- Meateor Australia delivered a strong operating contribution, driven by demand.
- Esro Petfood disruption: supply and demand challenges have increased losses since April 2026.

Edible Proteins:

- Fayman delivered a robust performance, with continued strong sales across Asia and US markets.

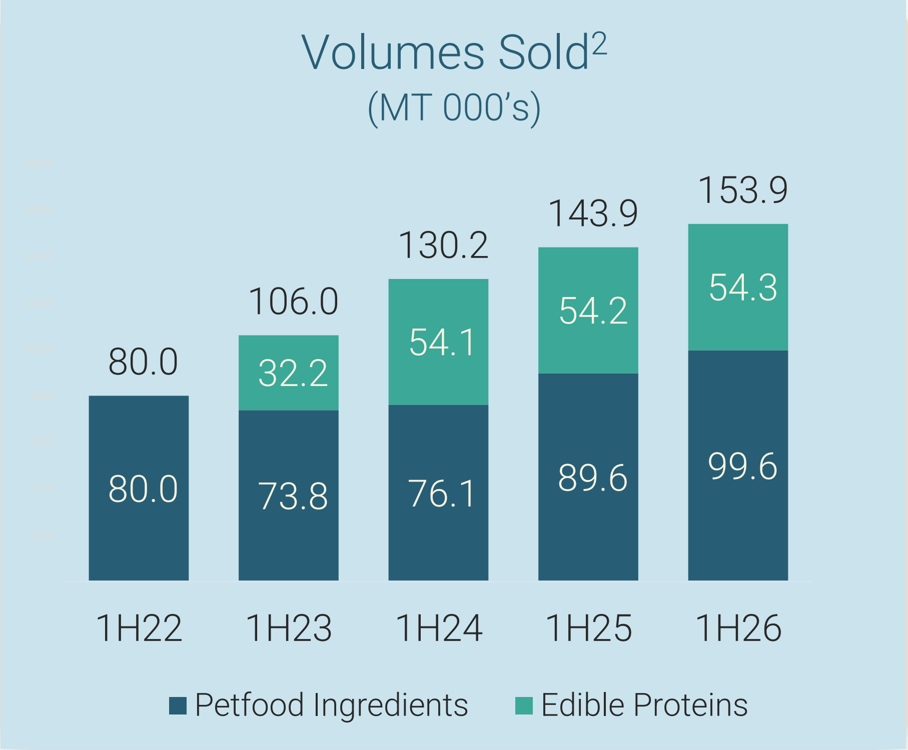
Global Proteins: metrics that matter

Petfood EBITDA margin growth. Edible Proteins trading business operates at lower margins.



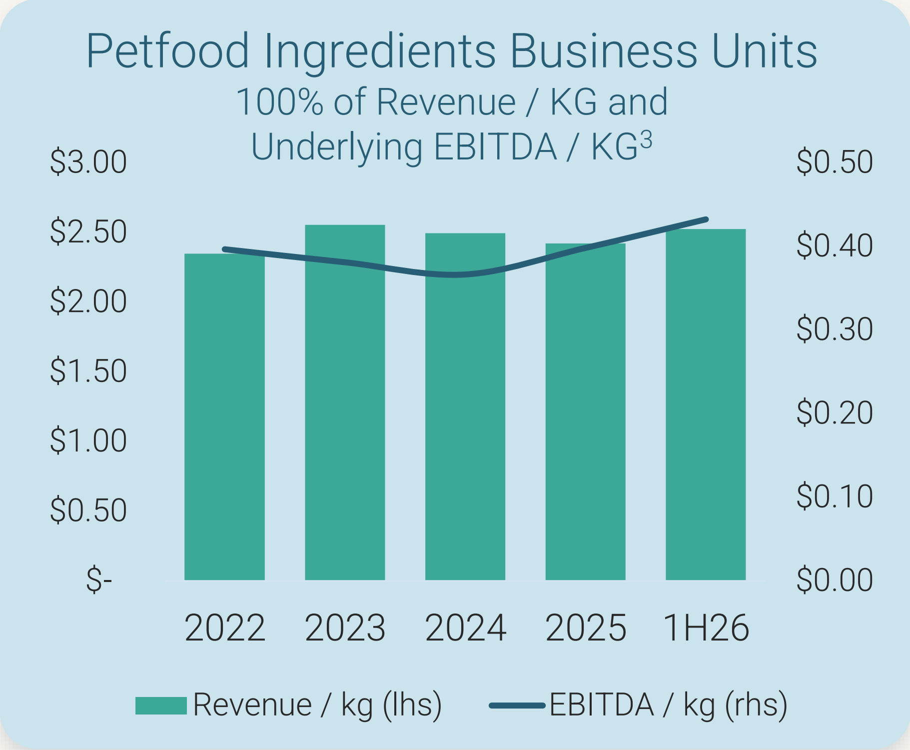
- Global Proteins benefits from both local and global sourcing of product to meet North American customer needs.
- The Edible Proteins trading businesses are growing sales distribution into North America and Asia.

[1] Actual volumes sold into key regions on a 100% ownership basis.



- Petfood Ingredients volumes continue to grow as production investments reach operational levels.
- Edible Proteins volumes have been solid, driven by demand from North America and Asia.

[2] 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.



- Increased EBITDA/kg margins across Meateor Australia, Meateor New Zealand, and Shelby, driven by investment in additional production capacity and efficiency improvement.

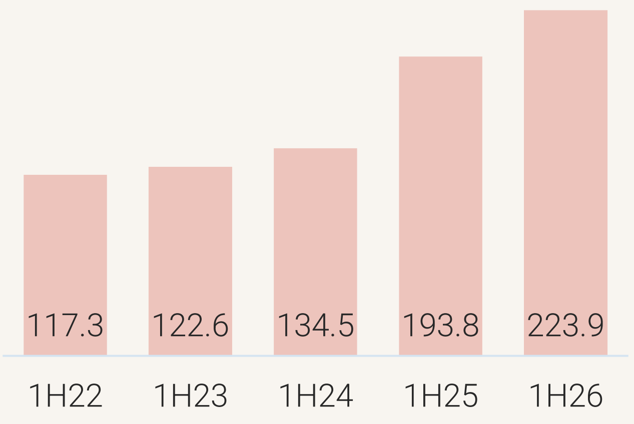
[3] This graph reflects 100% of each Petfood Ingredients business unit's revenue and pre-IFRS16 EBITDA. However, for Group financial statement purposes:
- No joint venture revenue is recognised in Group revenue
- Only Scales' share of pre or post tax earnings is recognised in Group EBITDA

Horticulture: financial performance

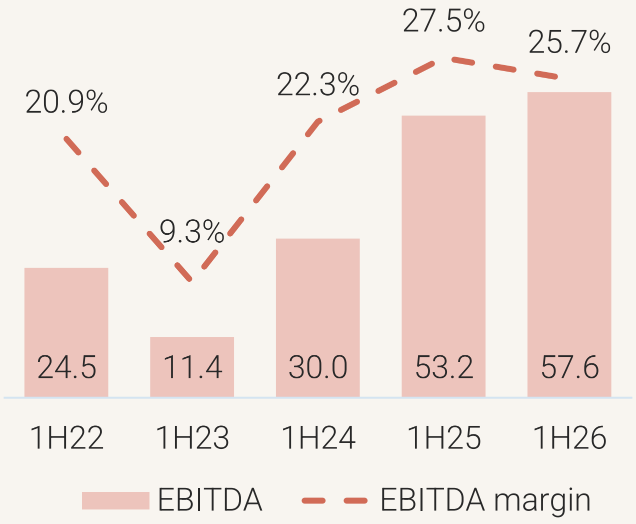
Improved variety mix continues. Demand has resulted in a faster sales run-rate in 1H26.

NZ $m	1H26	1H25	Var %
Revenue	**223.9**	193.8	15.6%
EBITDA (Underlying[1])	**57.6**	53.2	8.3%
EBITDA margin %	***25.7%***	*27.5%*	
NPAT (Underlying[1])	**31.1**	29.0	7.2%
NPATAS (Underlying[1])	**31.1**	29.0	7.2%

REVENUE (NZ $m)



EBITDA (NZ $m)



Apples:

- Another solid performance from Mr Apple driven by a higher mix of premium apples offsetting lower export volume.
- Demand from Asia has been strong, offsetting the disruption in the Middle East.
- Mr Apple has delivered sales at a faster run-rate than last year, with 66% of 2026 forecast volume sold at 30 June 2026 (30 June 2025 54%). Higher reported sales to 30 June YoY has resulted in higher debtor balances at the half-year.

Juice:

- Profruit continues to benefit from strong production throughput. Sales volumes are in line with the same period last year, with continued strong sales into the US market.

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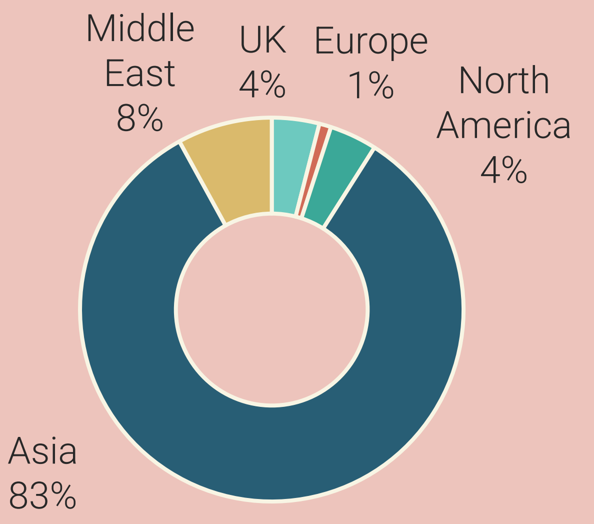
Horticulture: metrics that matter

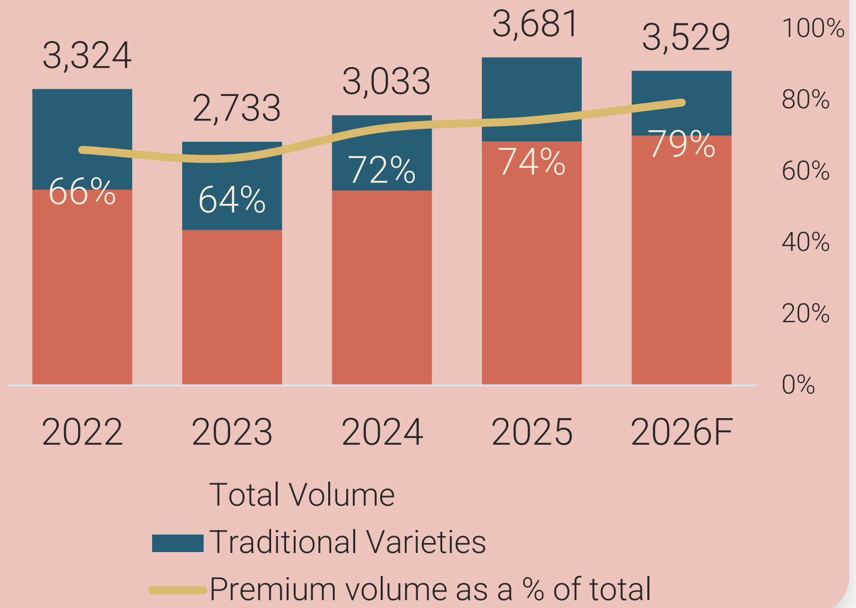
Long-term strategy bearing fruit: Premium apple varieties into Asia and the Middle East

Mr Apple Total Sales by Region[1]
(TCE's) FY26F



- Mr Apple Asia & Middle East sales expected to comprise 91% of total fruit sold *(2025: 84%)*

Mr Apple Own Export Volumes
(TCE 000's)



- Mr Apple premium volumes expected to account for ~79% of 2026 total export sale volumes (2025: 74%).
- Premium volume growth driven by Dazzle™ and Posy™ varieties as planted hectares approach maturity.

Mr Apple Own KPI's

Gross volume (TCE)
2026F 4.7m *(2025 4.6m)*

Packout rate
2026F 75% *(2025 80%)*

Sell-through rate
1H26 66% *(1H25 54%)*

- Improved market and variety mix have offset lower export volumes YoY.
- A faster run-rate of sales in the first half than last year.

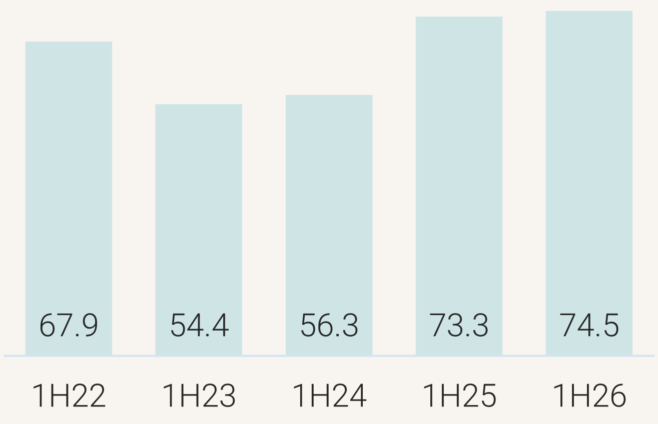
[1] *Actual sales by region will not finally be known until all fruit is sold. Sales to Asia and Middle East are predominantly in USD. North American sales are in CAD and USD. UK and Europe sales are predominantly in their respective currencies..*

Logistics: financial performance

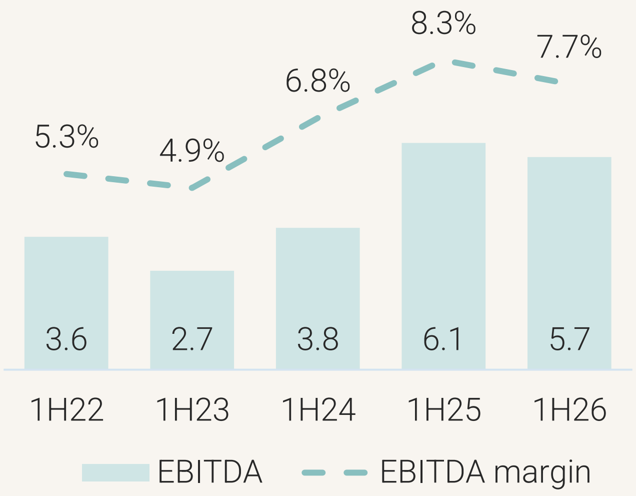
Positive volumes and revenue growth. Fuel prices impacting profit margins.

NZ $m	1H26	1H25	Var %
Revenue	74.5	73.3	1.6%
EBITDA (Underlying[1])	5.7	6.1	(6.2%)
EBITDA margin %	*7.7%*	*8.3%*	
NPAT (Underlying[1])	3.4	3.8	(8.9%)
NPATAS (Underlying[1])	3.4	3.8	(8.9%)

REVENUE (NZ $m)



EBITDA (NZ $m)



The Logistics division continues to deliver value to its customers amid ongoing global fuel price challenges.

Sea Freight

- Sea freight volumes increased for the second-year running +2.3% YoY. 18,884 TEU shipped in 1H26 *(1H25 18,462 TEU)*.
- Predominantly driven by increased horticulture volumes.

Air Freight

- Air freight volumes increased significantly +19.3% YoY. 8,510 tonnes delivered in 1H26 *(1H25 7,134 tonnes)*, primarily from the dairy sector.
- Increased air freight volumes have helped offset margin pressures in sea freight.

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04.

Sustainability Update

Sustainability update

Environment:

- Refreshing our Group-wide climate scenario analysis to strengthen understanding of physical and transition risks and support longer term resilience and investment decisions.
- Evaluating process and technology options to improve energy efficiency and strengthen resilience to longer-term energy availability and cost pressures.
- Developing practical Group-wide measures across energy, water, waste and resource efficiency to support future target setting and performance monitoring.

People:

- Established a Group Compliance & Sustainability Management Committee to strengthen capability and consistency across the Group.
- Implemented Scales' first formal three-year Group-wide People Strategy, incorporating Mr Apple's established approach and extending a common framework across the Group.
- Completed a Gender Pay Gap Assessment across New Zealand business units, establishing a baseline for future monitoring and strengthening workforce data and reporting.

Materiality & Governance:

- Developed a Group Sustainability Framework focused on 'People, Planet and Value Chain' priorities.
- Continued embedding findings from the 2025 double materiality assessment into the sustainability strategy refresh.

05.

Strategic Priorities & Outlook

Strategic priorities

Key focus areas for each division over the next 12 months

Global Proteins:

- Stabilise European operations while assessing long-term strategic plan within the region.
- Broaden Australasian supply base to diversify risk in a tight supply market.
- Assess further upgrade, integration and M&A opportunities across the division.

Horticulture:

- Continue redevelopment programme towards Premium varieties targeting Asia, India, and the Middle East to further improve margins.
- Continue to assess efficiency options and automation within our post-harvest processing operation.
- Assess complementary assets with disciplined capital allocation across the division.

Logistics:

- Deliver best-in-class service within an increasingly volatile global freight market.
- Strengthen long-term relationships while actively pursuing new customers.
- Assess strategic M&A opportunities to scale the division.

FY26 outlook

Strong 1H26 earnings provide confidence in FY26 outlook

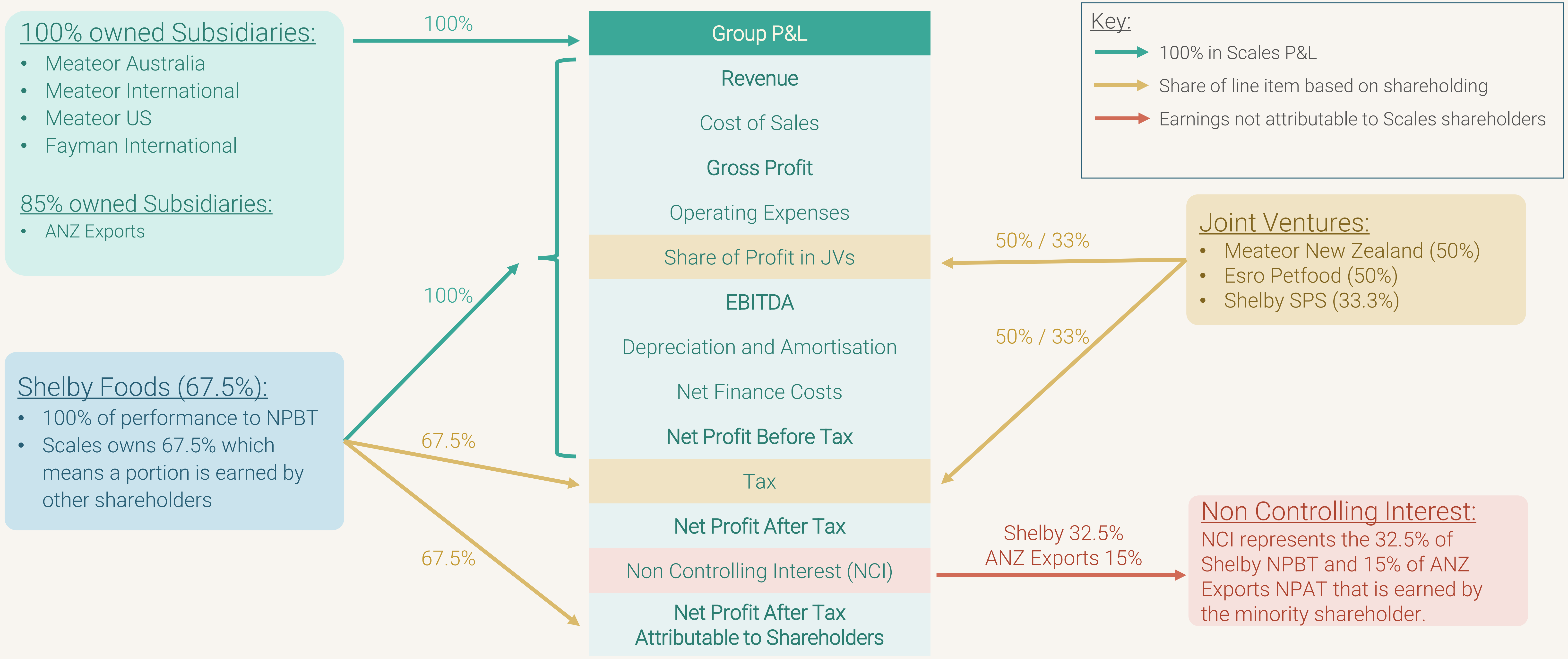
- Directors advise an increase in the FY26 Guidance range of Underlying Net Profit after Tax Attributable to Shareholders, to between $55m and $60m, implying:
  - An Underlying Net Profit after Tax range of between $72m and $78m.
  - An Underlying EBITDA range of between $135m and $142m.
- In providing 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% of the export crop to be sold (August 2025: ~18%) 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.

06.

Appendices

Appendix 1: Global Proteins wiring diagram

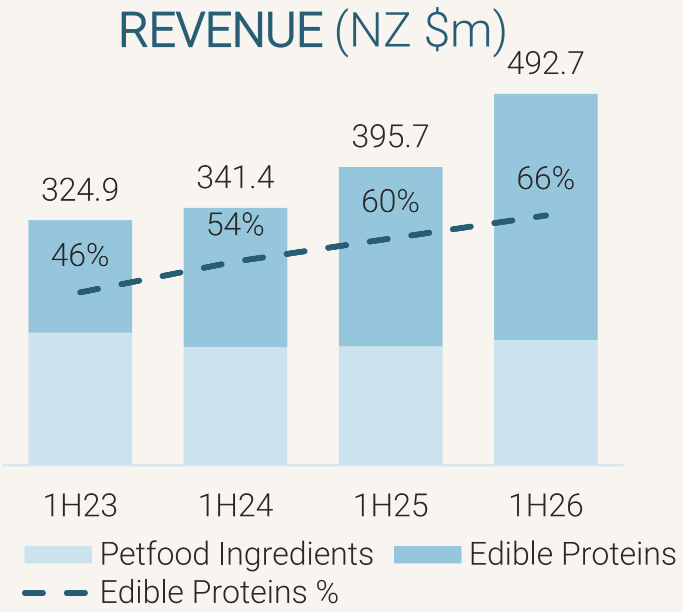
Global Proteins: entity ownership and contribution to Group P&L

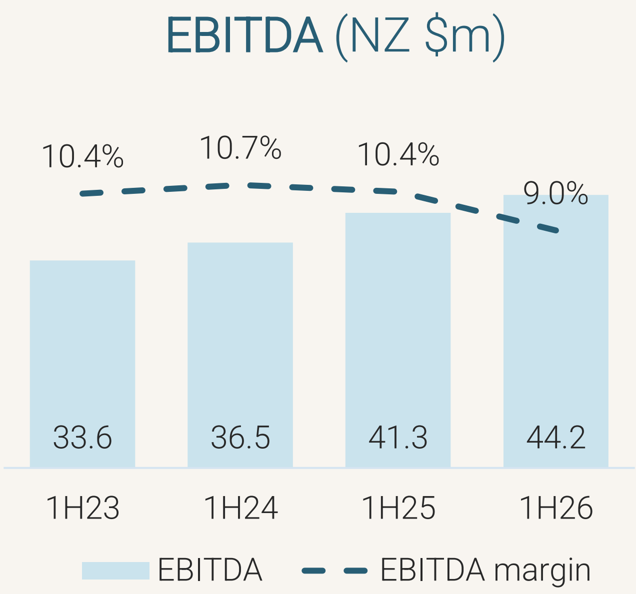


Appendix 2: Global Proteins 1H like-for-like

Comparing year-on-year results on a consistent ownership basis

NZ $m	1H26	1H25[2]	Var %
Revenue	**492.7**	395.7	24.5%
EBITDA (Underlying[1])	**44.2**	41.3	7.0%
EBITDA margin %	***9.0%***	*10.4%*	
NPAT (Underlying[1])	**31.7**	29.7	6.6%
NPATAS (Underlying[1])	**21.3**	21.8	(2.2%)





Strong growth in sales and EBITDA compared to last year pro-forma.

PETFOOD INGREDIENTS:

- Strong demand for Petfood Ingredients. Supply remains tight across AU & NZ.
- Shelby delivered a very strong result, driven by favourable product mix and a new in-plant collection facility.
- Meateor Australia delivered a strong operating contribution driven by demand.
- Esro disruption: supply and demand challenges have increased losses since April 2026.

EDIBLE PROTEINS:

- Fayman delivered a robust performance, with continued strong sales across Asia and US markets.

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[2] *The historical comparatives have been compiled based on unaudited management reports.*
[3] *%'s are calculated on non-rounded figures. Figures may not sum due to rounding.*

Appendix 3

Mr Apple seasonality and IFRS accounting treatment

Mr Apple: revenue seasonality

- Over half of Mr Apple's sales are made between February and June each year.
- Accounting standard 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 our unsold fruit is recognised in our 1H result.
- Our second half performance includes overheads and variances between assumed and final sale prices for the unsold crop (if any), and non-orchard related revenue.

Appendix 4

Group P&L: Reported to Underlying reconciliation

SCALES NZ $m	1H26 Reported	Fayman acquisition settlement	Equity accounting losses not recognised	Fair value on Apple inventory	Impairment of non-current assets	Transaction costs	Realised Hedging Gains	Other	Underlying	1H25 Reported	Fayman acquisition settlement	Profruit acquisition	Shelby acquisition	Equity accounting losses not recognised	Fair value on Apple inventory	Transaction costs	Other	Underlying
Revenue	762.1	-	-	-	-	-	-	-	762.1	371.9	-	-	-	-	-	-	-	371.9
Gross Profit	144.2	-	-	-	-	-	-	-	144.2	116.3	-	-	-	-	-	-	-	116.3
Gross margin	*18.9%*								*18.9%*	*31.3%*								*31.3%*
Operating Expenses	(63.3)	(0.2)	(2.9)	2.7	19.7	0.1	1.5	0.3	(42.0)	(28.5)	0.3	0.5	-	(0.9)	(1.9)	0.5	0.5	(29.5)
% of Sales	*8.3%*								*5.5%*	*7.7%*								*7.9%*
EBITDA (Underlying[1])	81.0	(0.2)	(2.9)	2.7	19.7	0.1	1.5	0.3	102.2	87.8	0.3	0.5	-	(0.9)	(1.9)	0.5	0.5	86.7
EBITDA margin %	*10.6%*								*13.4%*	*23.6%*								*23.3%*
EBIT (Underlying[1])	65.0	(0.2)	(2.9)	2.7	19.7	0.1	1.5	0.3	86.3	74.9	0.3	0.5	-	(0.9)	(1.9)	0.5	0.5	73.9
EBIT margin %	*8.5%*								*11.3%*	*20.1%*								*19.9%*
NPAT (Underlying[1])	40.4	0.7	(2.9)	1.9	19.7	0.1	1.5	0.9	62.4	57.4	0.0	0.3	-	(0.9)	(1.4)	0.5	0.8	56.7
NPATAS (Underlying[1])	30.1	0.7	(2.9)	1.9	19.7	0.1	1.5	0.9	52.0	48.4	0.0	0.3	1.0	(0.9)	(1.4)	0.5	0.8	48.8

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Appendix 5

Divisional Revenue and EBITDA: Reported to Underlying reconciliation

SCALES	1H26					1H25				
Revenue (NZ $m)	Global Proteins	Horticulture	Logistics	Eliminations	Total	Global Proteins	Horticulture	Logistics	Eliminations	Total
Revenue (Reported)	492.7	223.9	74.5	(28.9)	762.1	126.4	193.8	73.3	(21.6)	371.9
Fayman acquisition settlement	-	-	-	-	-	-	-	-	-	-
Profruit acquisition	-	-	-	-	-	-	-	-	-	-
Shelby acquisition	-	-	-	-	-	-	-	-	-	-
Equity accounting losses not recognised	-	-	-	-	-	-	-	-	-	-
Fair value on Apple inventory	-	-	-	-	-	-	-	-	-	-
Impairment of non-current assets	-	-	-	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-	-	-
Realised Hedging Gains	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Revenue (Underlying including NZ IFRS 16)	492.7	223.9	74.5	(28.9)	762.1	126.4	193.8	73.3	(21.6)	371.9
EBITDA (NZ $m)	Global Proteins	Horticulture	Logistics	Corporate	Total	Global Proteins	Horticulture	Logistics	Corporate	Total
EBITDA (Reported)	47.3	53.4	5.7	(25.5)	81.0	30.3	54.3	6.1	(2.9)	87.8
Fayman acquisition settlement	(0.2)	-	-	-	(0.2)	0.3	-	-	-	0.3
Profruit acquisition	-	-	-	-	-	-	0.5	-	-	0.5
Shelby acquisition	-	-	-	-	-	-	-	-	-	-
Equity accounting losses not recognised	(2.9)	-	-	-	(2.9)	(0.9)	-	-	-	(0.9)
Fair value on Apple inventory	-	2.7	-	-	2.7	-	(1.9)	-	-	(1.9)
Impairment of non-current assets	-	-	-	19.7	19.7	-	-	-	-	-
Transaction costs	-	0.1	-	0.1	0.1	-	0.4	-	0.1	0.5
Realised Hedging Gains	-	1.5	-	-	1.5	-	-	-	-	-
Other	-	-	-	0.3	0.3	-	-	-	0.5	0.5
EBITDA (Underlying including NZ IFRS 16)	44.2	57.6	5.7	(5.3)	102.2	29.7	53.2	6.1	(2.3)	86.7
NZ IFRS 16 *Leases*	(0.8)	(6.6)	(0.7)	(0.2)	(8.2)	(0.0)	(5.8)	(0.6)	(0.1)	(6.5)
EBITDA (Underlying excluding NZ IFRS 16)	43.4	51.0	5.0	(5.5)	94.0	29.7	47.4	5.5	(2.4)	80.2

[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.
[2] %'s are calculated on non-rounded figures. Figures may not sum due to rounding.

Appendix 6

Divisional NPAT and NPATAS: Reported to Underlying reconciliation

SCALES	1H26					1H25				
NPAT (NZ $m)	Global Proteins	Horticulture	Logistics	Corporate	Total	Global Proteins	Horticulture	Logistics	Corporate	Total
NPAT (Reported)	**33.3**	**27.6**	**3.4**	**(23.9)**	**40.4**	**26.4**	**29.7**	**3.8**	**(2.5)**	**57.4**
Fayman acquisition settlement	0.7	-	-	-	0.7	0.0	-	-	-	0.0
Profruit acquisition	-	-	-	-	-	-	0.3	-	-	0.3
Shelby acquisition	-	-	-	-	-	-	-	-	-	-
Equity accounting losses not recognised	(2.9)	-	-	-	(2.9)	(0.9)	-	-	-	(0.9)
Fair value on Apple inventory	-	1.9	-	-	1.9	-	(1.4)	-	-	(1.4)
Impairment of non-current assets	-	-	-	19.7	19.7	-	-	-	-	-
Transaction costs	-	0.1	-	0.1	0.1	-	0.4	-	0.1	0.5
Realised Hedging Gains	-	1.5	-	-	1.5	-	-	-	-	-
Other	0.6	-	-	0.3	0.9	0.2	-	-	0.5	0.8
NPAT (Underlying including NZ IFRS 16)	**31.7**	**31.1**	**3.4**	**(3.8)**	**62.4**	**25.8**	**29.0**	**3.8**	**(1.9)**	**56.7**
NZ IFRS 16 *Leases*	0.1	0.8	0.1	0.0	0.9	0.0	0.5	0.1	0.0	0.5
NPAT (Underlying excluding NZ IFRS 16)	31.7	31.9	3.5	(3.8)	63.3	25.8	29.5	3.8	(1.9)	57.2
NPATAS (NZ $m)	Global Proteins	Horticulture	Logistics	Corporate	Total	Global Proteins	Horticulture	Logistics	Corporate	Total
NPATAS (Reported)	**22.9**	**27.6**	**3.4**	**(23.9)**	**30.1**	**17.5**	**29.7**	**3.8**	**(2.5)**	**48.4**
Fayman acquisition settlement	0.7	-	-	-	0.7	0.0	-	-	-	0.0
Profruit acquisition	-	-	-	-	-	-	0.3	-	-	0.3
Shelby acquisition	-	-	-	-	-	1.0	-	-	-	1.0
Equity accounting losses not recognised	(2.9)	-	-	-	(2.9)	(0.9)	-	-	-	(0.9)
Fair value on Apple inventory	-	1.9	-	-	1.9	-	(1.4)	-	-	(1.4)
Impairment of non-current assets	-	-	-	19.7	19.7	-	-	-	-	-
Transaction costs	-	0.1	-	0.1	0.1	-	0.4	-	0.1	0.5
Realised Hedging Gains	-	1.5	-	-	1.5	-	-	-	-	-
Other	0.6	-	-	0.3	0.9	0.2	-	-	0.5	0.8
NPATAS (Underlying including NZ IFRS 16)	**21.3**	**31.1**	**3.4**	**(3.8)**	**52.0**	**17.9**	**29.0**	**3.8**	**(1.9)**	**48.8**
NZ IFRS 16 *Leases*	0.1	0.8	0.1	0.0	0.9	0.0	0.5	0.1	0.0	0.5
NPATAS (Underlying excluding NZ IFRS 16)	21.4	31.9	3.5	(3.8)	52.9	17.9	29.5	3.8	(1.9)	49.3

[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.
[2] %'s are calculated on non-rounded figures. Figures may not sum due to rounding.

Glossary of terms and measures

Except where noted, common terms and measures used in this document are based upon the following definitions:

Term	Definition
CAGR	Compound Annual Growth Rate.
Cash earnings	Underlying Net Profit After Tax plus Depreciation and Amortisation. Both of these items exclude NZ IFRS 16 *Leases*.
EBIT	Earnings Before Interest and Tax.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation.
EPS	Earnings Per Share. NPATAS divided by the weighted average number of shares on issue during the period in accordance with IAS 33 'Earnings per share'.
Gross volume (TCE)	The total Mr Apple volume of apples picked from trees in a season.
Leverage ratio	Net debt / Underlying EBITDA, measured on a rolling 12-month basis.
Net Debt	Includes term debt and seasonal working capital drawdowns, net of cash balances.
Net Debt to Equity	Net debt / (Net Debt + Equity), where Equity is equal to Total Equity from the consolidated statement of financial position at each balance date.
NPAT	Net Profit After Tax.
NPATAS	Net Profit After Tax Attributable to Shareholders.
NZ IFRS	New Zealand equivalents to International Financial Reporting Standards.
Packout rate	The proportion of the Gross volume sold to customers as fresh apples, allowing for a portion of the Gross volume not deemed export grade.
TCE	Tray Carton Equivalents: a measure of apple and pear weight, equal to 18.6kg packed weight which equates to 18.0kg sale weight.
TEU	Twenty-foot Equivalent Unit: one TEU represents the volume of a standard metal shipping container that is 20 feet (6.1 metres) long.
Tonne or MT	Metric Tonnes: equivalent to 1,000 kilograms ("KG").
YoY	Year-on-year.

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- 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

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