

NZX Release

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## **SCALES INCREASES FY25 EARNINGS GUIDANCE**

Scales Corporation Limited (NZX:SCL) today advises an increase in its earnings guidance for FY25. Directors advise that Underlying Net Profit after Tax Attributable to Shareholders is now expected to be between \$40 million and \$45 million, an increase on the previous guidance range of between \$37 million and \$42 million.

Managing Director Andy Borland notes “We are seeing a strong first half of the year for the Group. Our Horticulture division, in particular, has seen very good growing conditions which have resulted in apple export volumes in excess of expectations. Both the Global Proteins and Logistics divisions are trading positively, the latter also benefitting from strong export volumes. Whilst some geopolitical uncertainties remain, we are pleased to be able to advise an increase in earnings guidance for the year. We can also advise that Mr Apple’s Whakatu Coolstore has been sold and leased back to the business. The sale, for \$24 million, will settle in August this year.”

The increased guidance range implies:

- An Underlying Net Profit after tax range of between \$55.5 million and \$61.5 million; and
- An Underlying EBITDA range of between \$97 million and \$104 million

Scales Annual Shareholders Meeting will be held at 3.30pm today. The following documents will be released immediately prior to the meeting:

- Chair and Managing Director’s addresses
- Presentation

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### ***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](http://www.scalescorporation.co.nz)