Select Harvests

8 September 2026

ASX ANNOUNCEMENT

TRADING UPDATE

Select Harvests Limited (ASX:SHV) ('the Company') provides an update on the following:

- 2026 crop size 28,800MT – 29,600MT (previous guidance 28,000MT – 31,000MT);
- 2026 pool price A$10.26/kg (previously A$10.21/kg);
- $13.9m (previously $6.9m) in operational costs related to the wet harvest and other one-off costs;
- External grower volumes 13,800MT – 14,200MT, an 88-94% increase on FY25 (previous guidance 15,400MT);
- Year-end net debt to be below $65m.

Near Record Production Volumes

The Company now expects a near record crop of 28,800MT – 29,600MT (+16-19% on pcp) which is an exceptional result considering the unusually wet weather in late February/early March where some regions experienced more than 300% of average harvest rainfall.

The Company's significant capital investments of roughly $30m in a new pre-cleaner and dryer, kernel recovery line, new shakers and in capacity expansion have been critical to achieving the increased crop size while maintaining the required crop quality.

External growers also accessed the Company's drying capacity and processing facilities resulting in an additional throughput of 13,800MT – 14,200MT in FY26, an 88-94% increase on 2025.

Wet Harvest Operational Costs

An increase in one-off operational costs was flagged at the half year due to the impact of wet weather on harvest and drying operations, the conflict in the Middle East and general inflationary pressures. More drying than had previously been expected together with an extended processing period and other non-recurring items contributed to a further $7m in costs in the second half, in addition to the $6.9m forecast at 1H26.

These were countered by continued strength in the almond price, resulting in the pool price increasing from A$10.21/kg to A$10.26/kg (now 91% hedged at US$0.665). At the date of this announcement the Company sold or contracted 81% of the 2026 crop.

Macro Outlook for Almonds remains Positive

Global almond prices have been increasing significantly in the past six months. Reported prices have increased in recent weeks to a 10-year high (in USD). This spike is driven by structural pressures emanating from declining supply in the Californian almond market.

California controls c.77% of global almond supply and is now subject to restrictive groundwater regulation and rising growing costs. Bearing acreage is forecast to fall this year for the first time since 1995, a trend which is expected to continue for the next 3-5 years. Most recent market reports indicate a final 2025-2026 California crop of less than 2.7b lbs and a carry-out below 500m lbs. Both are evidence of further supply contraction which, together with continuing growth in demand, are the underlying drivers behind recent record prices.

Source: Stratamarkets Key Selling Grades (as of 8 September 2026)

Strategy

The Company's strategy remains on track with strong cash flows from the larger crop and a strengthened balance sheet supporting the ongoing share buy-back program and the interim dividend paid in July 2026. Despite delays caused by the wet and late harvest, net debt is on track to be below $65m at year end with gearing below 11%[1], positioning the Company to respond to disciplined growth opportunities as they arise.

The pollination period has recently been completed with strong bee capacity and hive health providing a solid foundation for early crop development. This is underpinned by a well-planned sourcing strategy and long-term collaboration with beekeepers across the orchard portfolio.

Select Harvests plans to release its FY26 Full Year Results on 25 November 2026 and will advise the market of details relating to this announcement in November.

Authorised for release by the Board of Select Harvests Limited.

ENDS

[1] Net debt/net debt plus equity

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Select Harvests:
Select Harvests Limited (ASX:SHV) is an ASX-listed, fully integrated almond business consisting of orchards (company owned, leased, joint venture and managed), primary processing (hulling & shelling), secondary value-added processing (blanching, roasting, slicing, dicing, meal and paste). Australia is a significant global almond producer and Select Harvests is one of Australia's largest almond companies, supplying almonds domestically and internationally, to supermarkets, health food stores, other food manufacturers, retailers and the almond trade.

The Company is headquartered in Melbourne, Australia, while its orchards are in North West Victoria, Southern New South Wales and South Australia. Its almond processing and value-adding facility (Carina West Processing Facility) is located at Wemen in North West Victoria.
For more information, visit www.selectharvests.com.au