

2026
Full Year Results Presentation

Kristina Hermanson – Managing Director and CEO
Liam Nolan – Chief Financial Officer

Webcast

This presentation deck accompanies a live webcast at 10.00am AEDT on Tuesday 24 November 2026.

You can participate in the webcast by using the following link:

https://ccmediaframe.com/?id=mxe5gzCD

You are advised to log on at least 15 minutes before 10.00am.

If you are unable to participate in the live presentation, an archived version will be available to download from the investor section of the Select Harvests website shortly after the briefing.

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The Select Harvests Limited financial statements are prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001. This includes application of AASB 141 Agriculture in accounting for the current year almond crop, which is classified as a biological asset. In applying this standard to determine the value of the current year crop, the Company makes various assumptions at the balance date, as the selling price of the crop can only be estimated and the actual crop yield will not be known until it is completely processed and sold. The resulting accounting estimates will, by definition, seldom equal the related actual results, and have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Presenters



Kristina Hermanson

Managing Director and CEO



Liam Nolan

Chief Financial Officer



Agenda

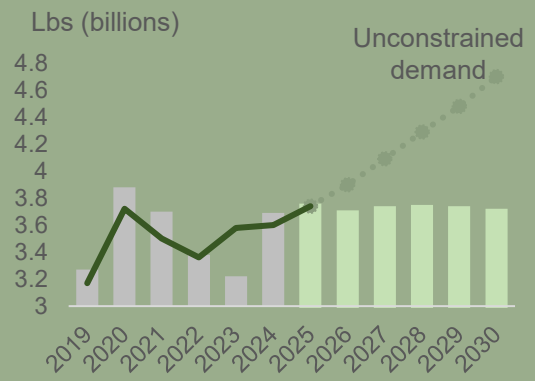
1. Welcome and key messages
2. Strong macro
3. FY26 financial results
4. Strategy update
5. FY27 outlook and close

Right Platform. Right Market. Right Time.

1

Structural almond upcycle

Expected supply constrained while demand stays strong.



2

Proven, hard-to-replicate platform

Vertically integrated and innovative – and already delivering.

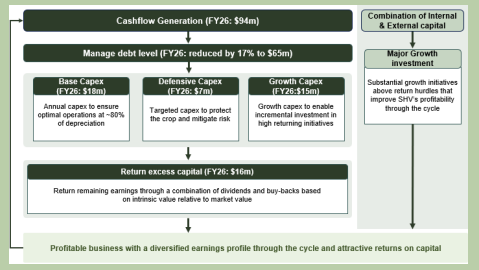
NAV* $5.99 per share vs $4.25 share price at 30 Sept 2026.



3

Disciplined capital allocation strategy

Converting the upcycle into shareholder value.



4

Positioned to grow

Ambition toward 65,000MT.

RETURN ON CAPITAL EMPLOYED

8.4%
TODAY

>12%
AMBITION

FY26 demonstrated resilience in spite of a record-setting wet harvest.

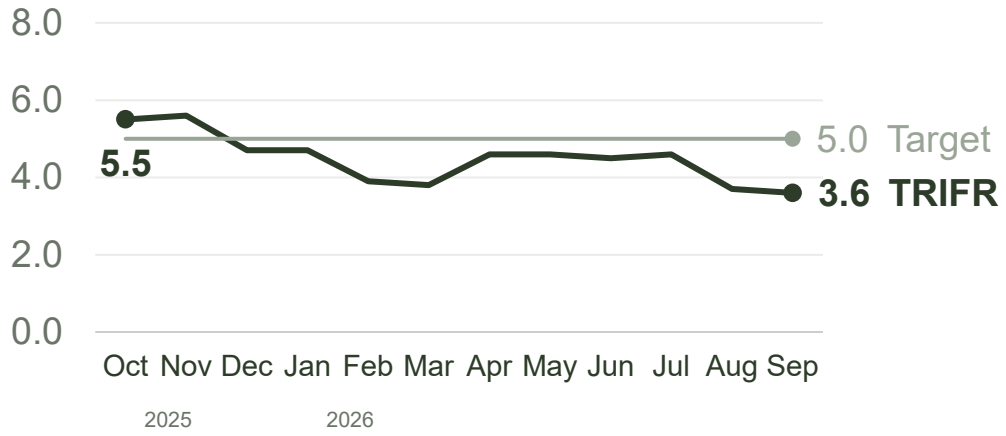
Balance sheet strength to anchor our platform towards a 2030 ambition of >12% ROCE.

* Net Asset Value, represented by book value of net assets plus market value uplift on valuation of orchards, processing plant and water entitlements. Valuations are independent estimates and are not audited.

Our Focus on Safety and People

TRIFR improved from 5.5 to 3.6 over FY26, with continued improvement remaining our focus.

TRIFR, moving annual total, FY26



Safety culture maturity (Bradley Curve)









Growing the next generation of agriculture leaders

- **Sunraysia Expo:** showing local young people long-term careers in almonds;
- **Robinvale Almond Blossom Festival:** connecting with families across the community;
- **Growing the Future, University of Adelaide:** meeting students choosing careers in agriculture.

Sustainability foundations: climate risk assessment complete | Decarbonisation Plan underway | four-pillar sustainability framework set.

FY26 highlights: Key metrics

Volume and platform resilience translated into stronger earnings, lower debt and resumed capital returns.

$67.0m
EBIT
vs FY25*: +38%

$39.3m
NPAT
vs FY25: +29%**

43,395MT
Volume (owned + third party)
vs FY25: +35%

96% increase in external grower tonnes with four new growers for 2026

$65.4m
Net debt
vs FY25: 17% reduction

Excluding dividend and buyback, net debt would have been $49.1m

27.8cps
EPS
vs FY25: +29%

$5.99
Net Asset Value per share
vs FY25: +18%

Capital Return $22.5m
$11.2m in dividends:
- Interim 3.5 cps (fully franked)
- Final declared 4.5 cps (fully franked)
vs FY25: nil

$11.3m share buyback
vs FY25: nil

* FY2025 EBIT excluded one-off gain on water sales
** Reported NPAT for FY25 has been restated (reduction of $1.3m) due to change to income tax expense - refer to note 3.11 of the financial statements for further detail.

FY26 highlights: Delivering against our commitments

Strong execution despite a challenging harvest

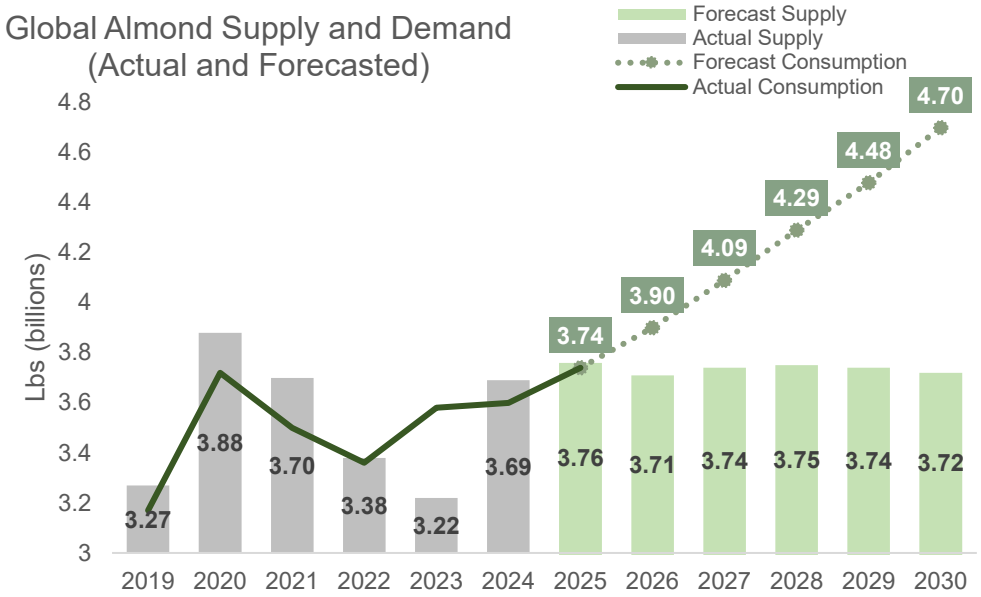
Commitment	H1 commitment	Full-year achieved outcome	Achieved
Volumes	Select Harvests crop 28,000MT –31,000MT	29,061MT +17% vs FY25	✓
Price (AUD)	$10.21/kg	$10.26/kg	✓
Kernel recovery	$6m investment installed ready for use	Captured over 1,000MT of additional kernel, for Select Harvests and external growers (~$10m value)	✓
Dryer	$14.4m investment installed ready for use	Dried 60,000MT of wet crop, prevented loss of 2,500MT of kernel	✓
Tree-shaker investment	24 new shakers ready for 2026 harvest	All 24 shakers fully utilised in 2026 harvest delivering best management practice	✓
Capital allocation	Dividends paid; share buyback undertaken	$22.5m capital returns, including final dividend declared	✓
Balance sheet	Lower debt	Net debt down from $79.1m to $65.4m (post $16.3m in capital returns)	✓
Normalised production cost per kg (29,000MT)	$7.57/kg	$7.63/kg – impacted by drying, longer processing season and Middle East conflict cost pressures	✗



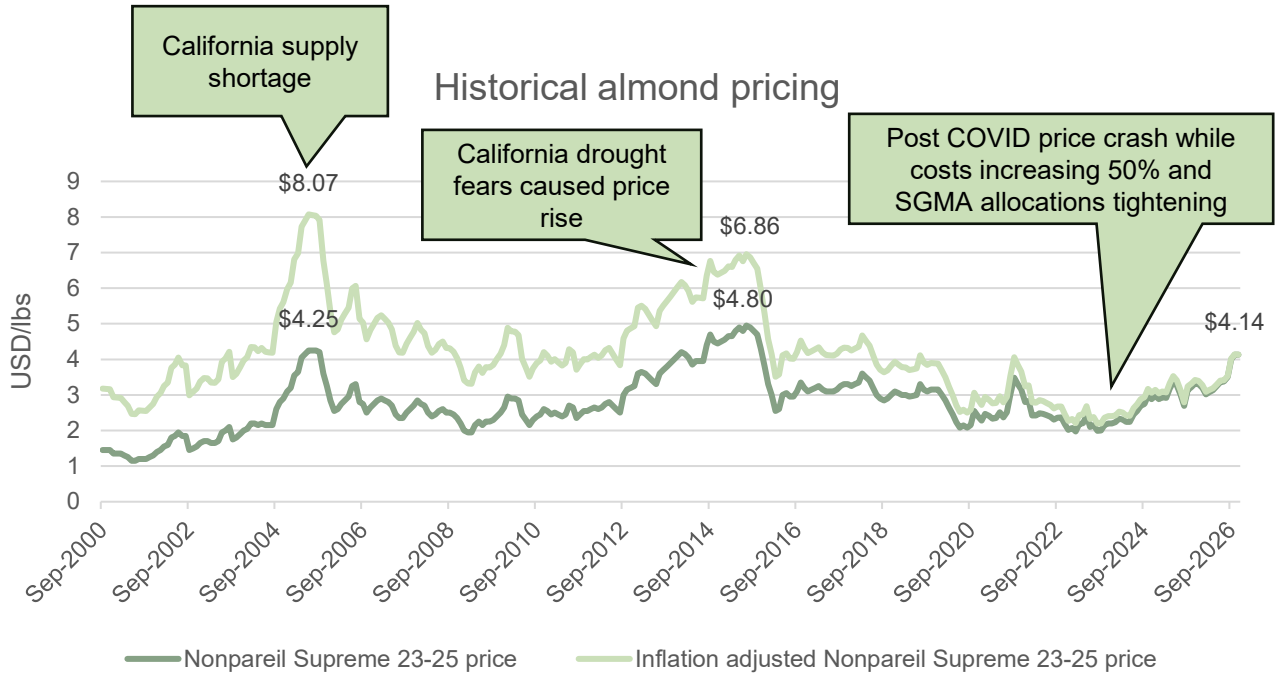
Strong macro

Structural supply shift matched by demand strength

The cycle is now broken with California bearing acres forecast in decline



Source: Spectrum Data Analytics



Source: Stratamarkets
Note: Inflation adjusted has been calculated assuming a consistent annualised 3% CPI.

The Right Market. Explained

- California *Sustainable Groundwater Management Act* ('SGMA') forecast to drive 200,000 acres less production by 2030;
- Spain supplies EU and Australia captures larger share of highest growth markets, being China and India;
- Considering an unconstrained demand profile, a gap emerges by 2030 equivalent to two times the Australian crop;
- Stratamarkets Almond Index up 20% since May-26.

The Select Harvests vertically integrated platform is perfectly poised to capture the supply demand dynamics.

Select Harvests

Demand remains strong across key growth markets

Almond demand is surging in China and India

China: Australia's largest market

+128%

Australian exports to China (33.4kMT in 2023/24 vs 76.1kMT in 2024/25).

61%

Share of all Australian almond exports (Feb 2026)

Nut & Roasted Seed Industry

$65b to >$93b

(2024 – 2029F) Daily Nut category products driving consumer demand in China



India: the next growth engine

#2

Global almond consumer, ~190kMT (after the US)

+8%

Forecast import growth to 187kMT (USDA)

~2×

Per-capita consumption since 2019–20 (remains 1/7 of Australian consumption)

India healthy snacks

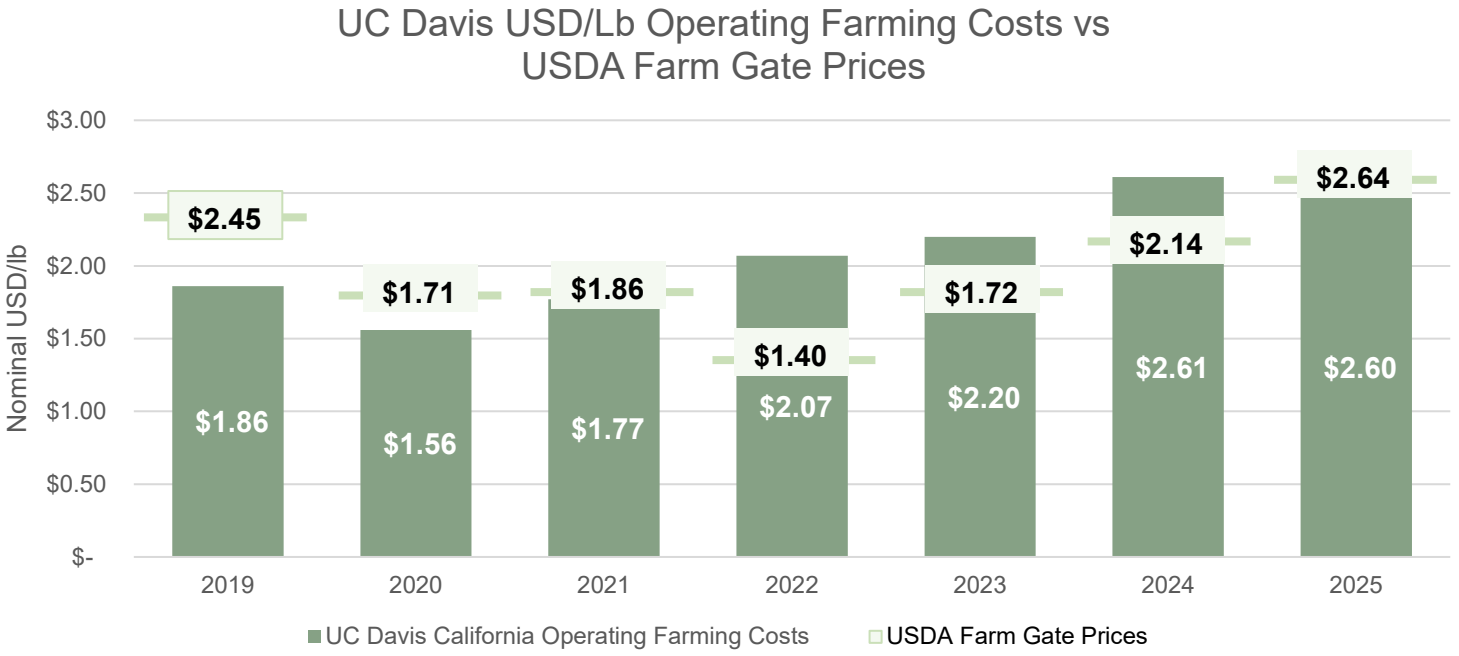
+27%

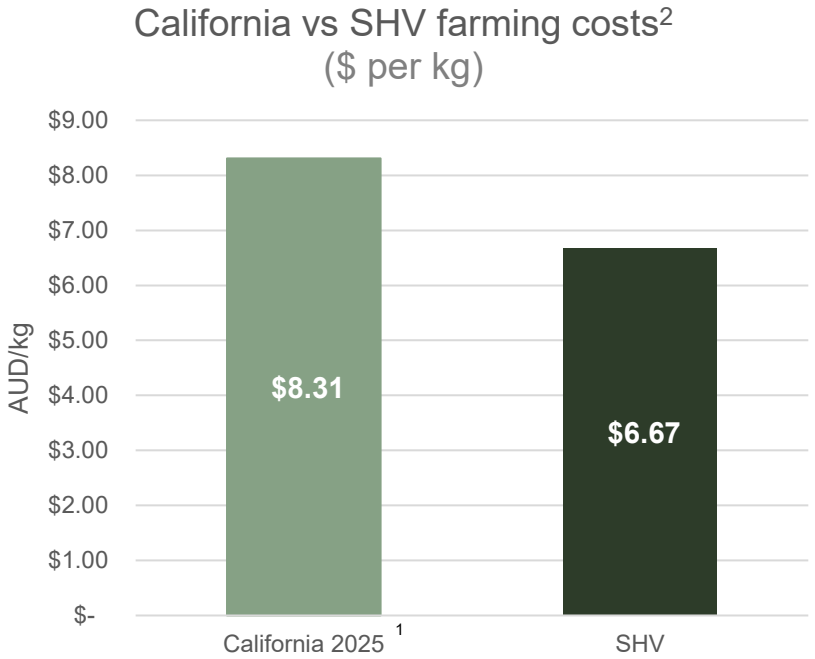
2020–25 to US$3.1bn; ~US$4bn by 2030



Sources: Hort Innovation 2024/25; Rabobank (Dec 2025); USDA FAS (Sep 2026); IMARC; Global Market Insights.

Select Harvests well positioned with cost advantage to California farming economics





Source: Spectrum Data Analytics & UC Davis Department of Agriculture and Resource Economics.

Note: **1** – $2.60 USD/lb has been converted to AUD/kg using $0.69 AUD/USD FX rate used based on long term average.
Note 2 – At the March 2026 half year results, we presented total costs including processing, whereas current year presentation relates to growing and harvest costs only.

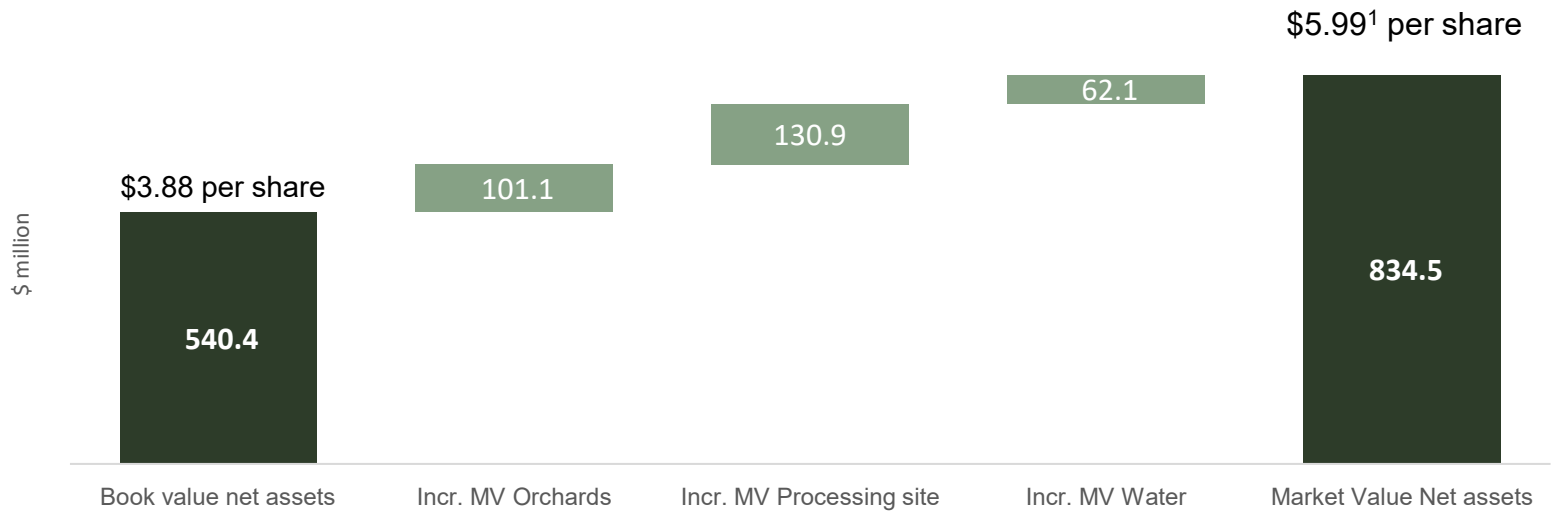
Average Californian farming costs have exceeded farm-gate prices, straining balance sheets.

Select Harvests

Significant value embedded in Select Harvests' asset base

Share price of $4.25 at 30 September 2026

- $4.25 share price vs $5.99 market value NAV: ~29% discount.
- Carina West has an assessed market value (MV) of $230m versus a carrying value of $99m, reflecting the scale and capability of the facility.
- Recent investment has expanded processing capacity, improved kernel recovery, increased inshell capability and strengthened crop resilience through drying capacity.



Note 1: NAV represents book value of net assets adjusted for market-value uplifts based on independent valuations and market-value assessments of orchards, the processing facility and permanent water entitlements. These values are unaudited.



FY26 financial results

Delivering on the upcycle

Bunargool, New South Wales

Income Statement

A$m (unless otherwise stated)	FY26	FY25 restated*	Var. $	Var. %
Almond volume (MT)	29,061	24,903	4,158	16.7%
Almond price ($/kg)	10.26	10.18	0.08	0.8%
Production costs ($/kg)	7.61	7.82	0.21	2.7%
Crop Profit	77.2	58.8	18.4	31.3%
Prior year crop adjustment	(4.1)	3.0	(7.1)	
Gain on water sale	0.0	5.8	(5.8)	
Value add and other non-crop profit	15.1	6.9	8.2	118.8%
Administration Expenses	(21.2)	(20.2)	(1.0)	(5.0%)
EBIT	**67.0**	**54.3**	**12.7**	**23.4%**
Interest expense	(9.0)	(9.9)	0.9	9.1%
Tax benefit / (expense)	(18.7)	(13.9)	(4.8)	
Net profit after tax (NPAT)	**39.3**	**30.5**	**8.8**	**28.9%**
EBIT	**67.0**	**54.3**	**12.7**	**23.4%**
Depreciation and amortisation	35.3	32.1	3.2	10.0%
EBITDA	**102.3**	**86.4**	**15.9**	**18.4%**

A$m	FY26	FY25	Var. $	Var. %
EBIT	**67.0**	**54.3**	**12.7**	**23.4%**
Gain on water sale	0.0	(5.8)	5.8	
Underlying EBIT	**67.0**	**48.6**	**18.5**	**38.1%**

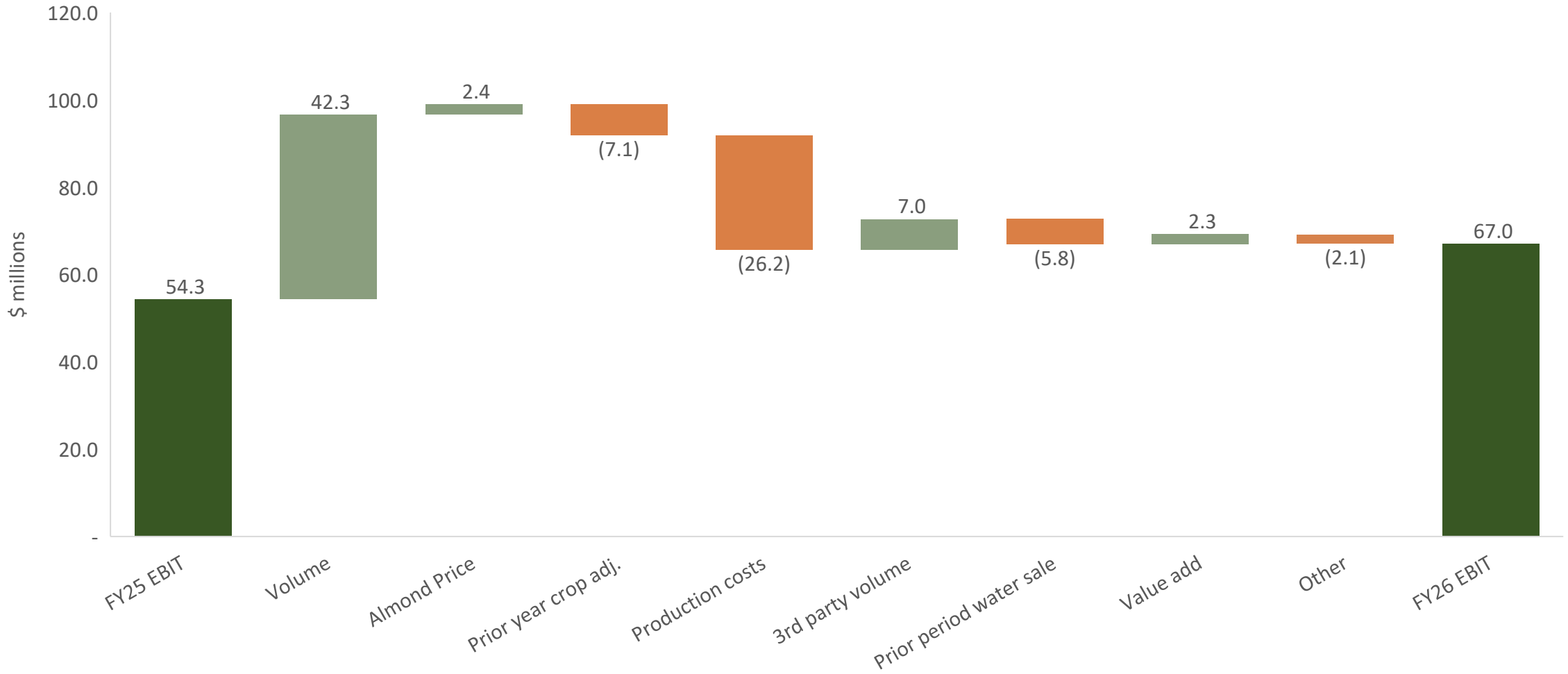
FY26 NPAT increased by 29% over 2025:

- The FY26 SHV crop profit increased 31% driven by higher almond yield and price, partly offset by the impact of the wet harvest.
- The value add and other non-crop profit increased 119% driven by higher third-party volumes.
- The resilience built through strategic capex (including crop dryer, kernel recovery and shakers) contributed to a 23% increase in EBIT.
- On a US dollar basis, the almond price achieved increased by 4.4%. The crop profile was adversely impacted by the wet and late harvest.
- On a normalised crop size of 29,000MT, production costs were $7.63/kg vs $6.71/kg in the prior year. As reported at half year, there were material increases in costs of water, fertiliser, fuel and pollination. FY26 was also impacted by $13.9m in operational costs related to the wet harvest and other one-off costs.

Select Harvests

* Restatement of income tax expense in FY25 of $1.3m – refer to note 3.11 of the FY26 Financial Statements for further information.

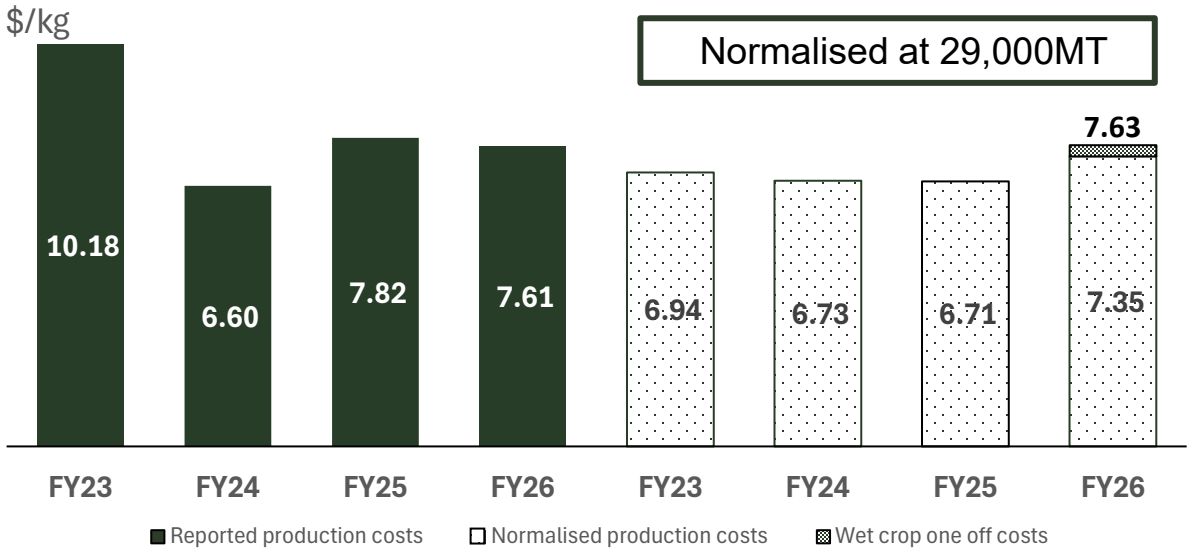
Group EBIT: Sources of Change



Select Harvests

Key Drivers – Total Production Costs

Total Almond Production Cost [1]



Note 1 – Production costs include growing, harvest, processing, lease and bearer plant depreciation costs.
Note 2 – Cost headwinds previously communicated at February 2026 AGM and at May 2026 half-year results.

Total Production Cost

- The increase in production costs (as previously communicated[2]) are a combination of inflation, uncontrollable and one-off wet harvest costs.
- **Normalised 29,000MT ($7.63/kg)**
  - **Inflation costs** contributed ~5.6% ($0.37/kg) – fertiliser, labour, power and R&M, partly offset by cost down initiatives;
  - **Uncontrollable costs** contributed $0.27/kg with increased water & pollination costs.

Wet harvest - $0.28/kg of **one-off costs** on a normalised 29,000MT basis (drying of wet crop, diesel, R&M and additional labour for harvest).

Select Harvests mitigating cost through our costs down initiatives and earnings expansion initiatives via our PMO.

Balance Sheet – Net Debt of $65.4m

A$m (unless otherwise stated)	FY26	Restated* FY25
Current assets ex. cash	334.3	261.0
Cash	1.6	1.4
Right of use assets	149.9	169.2
Non-current assets (ex. ROU assets)	509.9	506.2
Total assets	**995.7**	**937.7**
Current liabilities (ex. Borrowings & Lease liabilities)	161.3	108.9
Borrowings	67.0	80.4
Lease liabilities	193.5	215.9
Non-current liabilities (ex. Borrowings & Lease Liabilities)	33.5	16.3
Total liabilities	**455.3**	**421.5**
Total equity	**540.4**	**516.3**
Net debt/equity (%)	12.1%	15.3%
Net debt/equity (%) inc leases	32.3%	36.3%
Return on capital employed (%)	8.4%	6.8%

Key Features of the Balance Sheet

- FY26 has delivered a stronger balance sheet with Net Debt reduction of $13.7m due to strong cash earnings and gearing (including lease liabilities) of 32%.
- Higher working capital driven by larger carry-over of crop, which will result in higher 1H27 cash receipts relative to 1H26.
- 24% improvement in ROCE to 8.4%, driven by earnings from initiatives with minimal capital outlay.
- Select Harvests core assets well above book values:
  - Market value of land assets is $320.6m[1] (book value $219.5m);
  - Market value of Carina West Processing Facility $230.0m[2] (book value $99.1m), with the value of the facility expanding due to additional investments to increase capacity, recover more volume, maximise inshell production and protect the crop with drying;
  - Portfolio of permanent water rights is $133.4m[3] (book value $71.3m).
- Covenant measures for the period ending 30 September 2026 met and forecast to be met for the next 12 months.

* Restatement to reduce non-current liabilities and total equity in FY25 of $6.9m – refer to note 3.11 of the FY26 Financial Statements for further information.

Note 1 - Independent valuations September 2024, 2025 & 2026.
Note 2 - Market value assessment September 2026.
Note 3 - Market value assessment October 2026.

Cash Flows

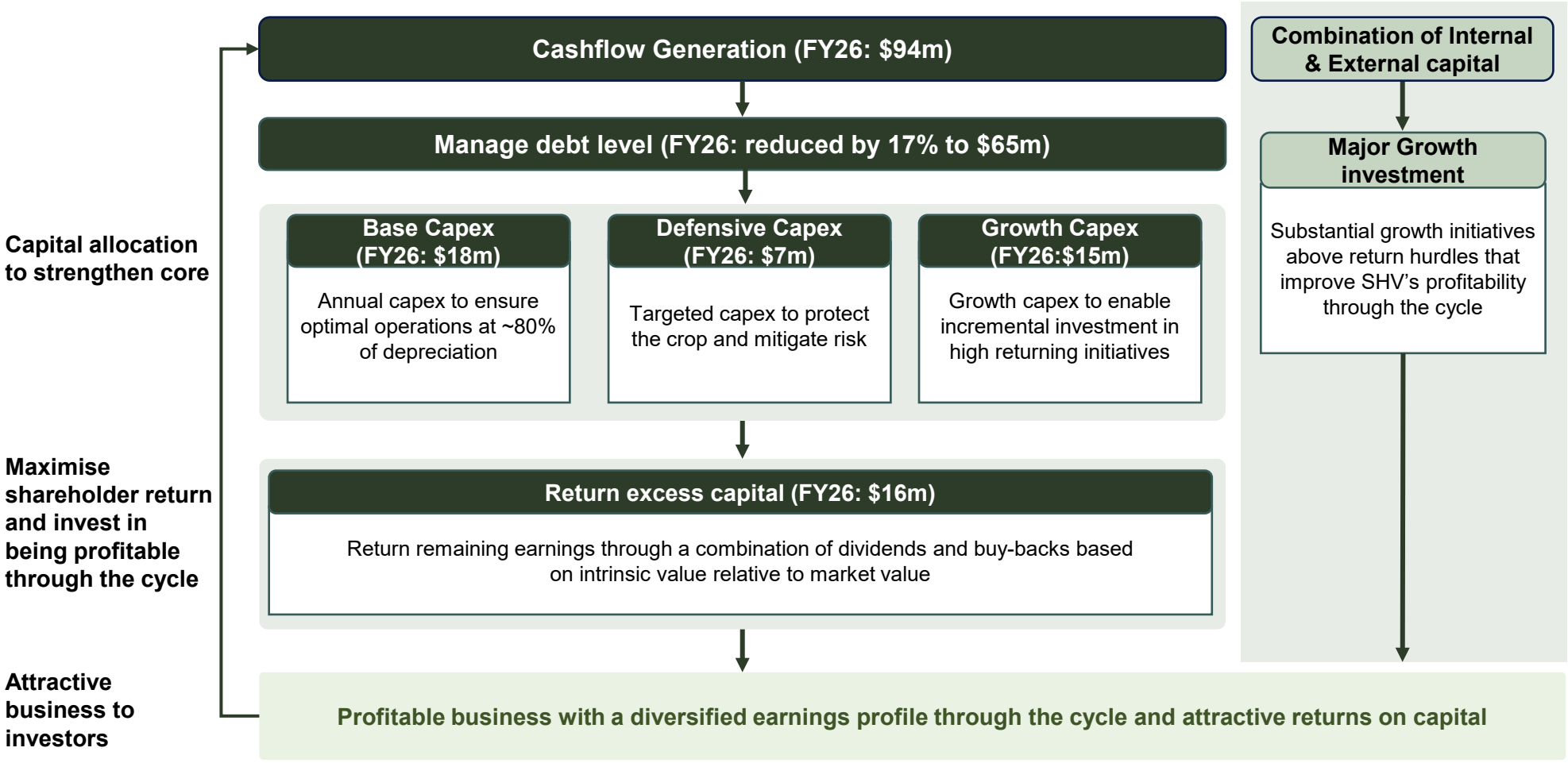
A$m (unless otherwise stated)	FY26	FY25
Customer receipts	418.9	441.3
Supplier & employee payments	(307.2)	(302.3)
Interest paid on lease liabilities	(8.8)	(9.5)
Interest paid on borrowings	(8.5)	(11.0)
Cash flow from operations	**94.4**	**118.6**
Net property, plant and equipment	(38.2)	(22.3)
Net water rights	-	(5.4)
Tree developments costs	(0.9)	(1.8)
Investing cash flows	**(39.1)**	**(29.5)**
Issue of shares	-	17.4
Share buyback	(11.3)	-
Dividends paid	(5.0)	-
(Decrease)/Increase in debt	(13.5)	(84.4)
Lease principal payments	(25.3)	(23.6)
Financing cash flows	**(55.1)**	**(90.6)**
Net increase / (decrease) in cash	0.2	(1.5)
Cash at beginning of the year	1.4	2.9
Cash at the end of the year	**1.6**	**1.4**

FY26 Cash Highlights

- Positive operating cash flow for the full year despite:
  - Late harvest impacting sales velocity early in the season and resulting in higher carry-over into FY27;
  - Lower benefit from prior-year crop carry-over relative to FY25.
- Lower borrowing costs, reflecting reduced debt levels
- Continued investment in strategic assets, including harvest shakers, Project Optimus, pre-cleaner and dryer, and kernel recovery equipment.
- $16.3m returned to shareholders through dividends and the share buyback.

Capital allocation framework

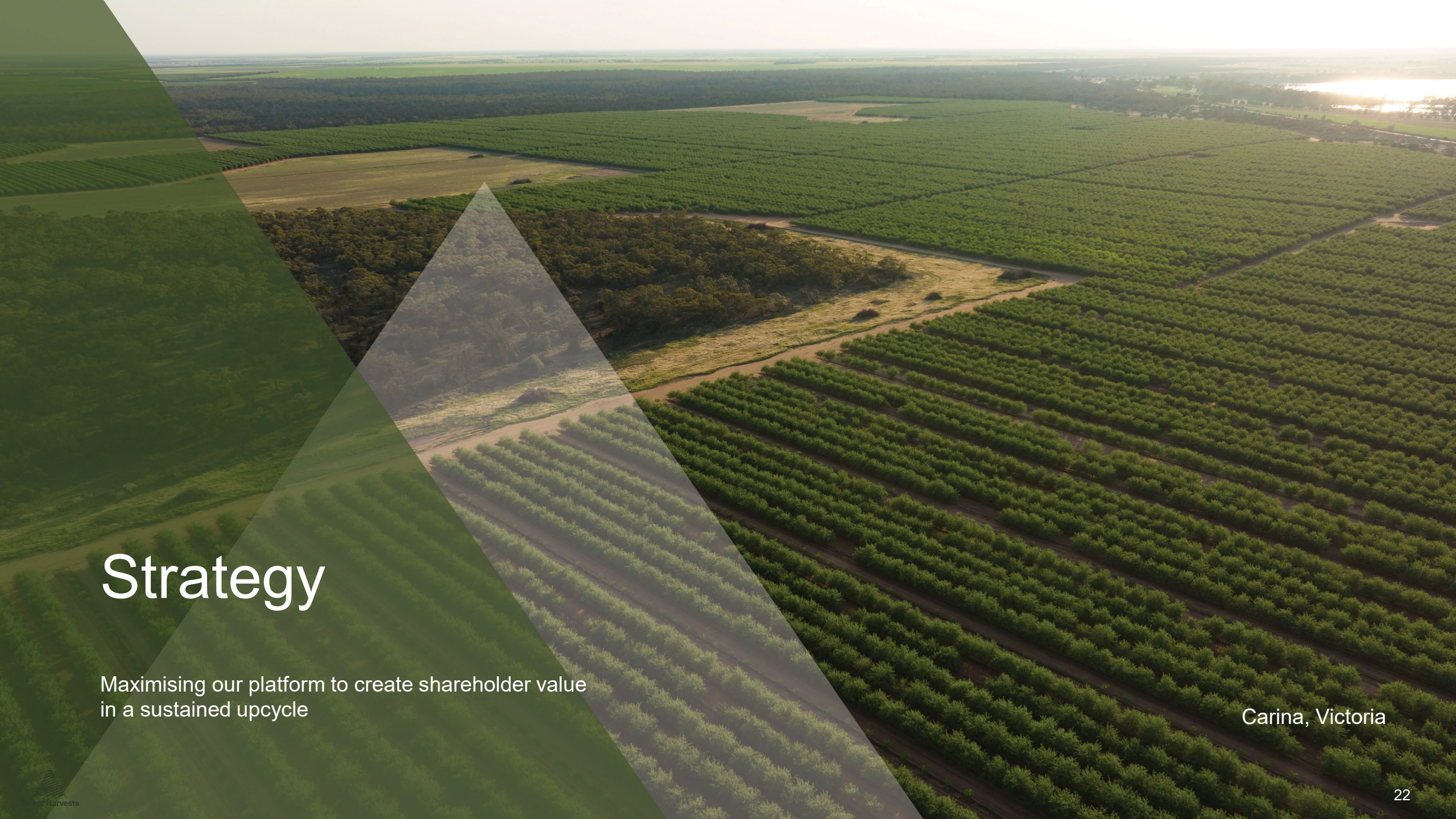
Disciplined capital allocation focused on value creation through the cycle.



Base capex at 51% of depreciation in FY26, reflecting the timing of replacement cycles with FY27 expected to be a higher year.

Defensive capex includes bee and other improvements to irrigation.

Growth capex comprised of shakers, kernel recovery and Optimus projects.



Strategy

Maximising our platform to create shareholder value in a sustained upcycle

Carina, Victoria

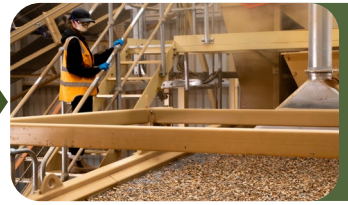
Maximising our platform to create shareholder value in a sustained upcycle

2030 Ambition: Grow to 65,000MT

Our vertically integrated platform

Connecting orchards, processing and commercial capabilities to create value for our customers, growers and shareholders


Orchards


Process


Market


Deliver customer value

Strategic pillars

- Substantially greater almond volume
- Leadership in processing scale & efficiency
- Maximise return from the crop

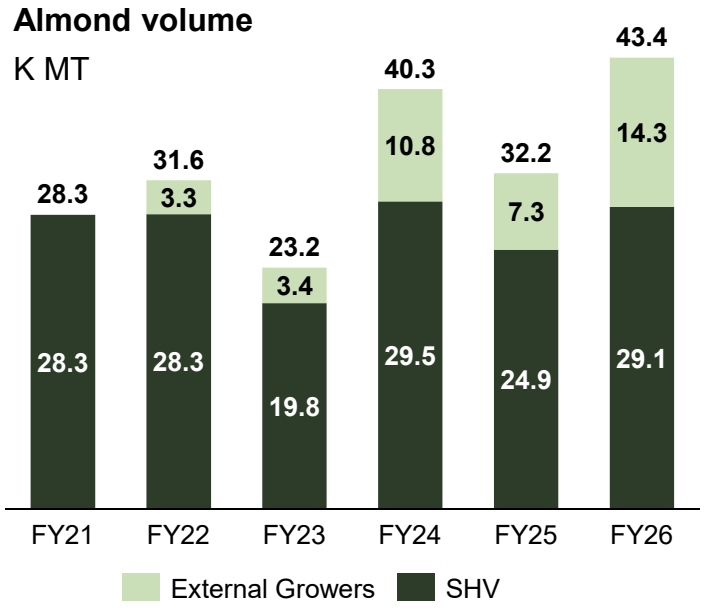
Execution priorities

1. Portfolio optimisation
2. Innovation across the value chain
3. Capturing more value from every kernel

Select Harvests

FY26 demonstrated the value of the model, delivering across all pillars

Substantially greater almond volume



Record total almond volumes achieved in 2026

- ✓ Continued horticulture best practices;
- ✓ Kernel recovery delivering 2.4% yield uplift;
- ✓ External grower volumes continue to increase, driven by Select Harvests value proposition.

Leadership in processing scale & efficiency



Resilience built through processing capability and capacity

- ✓ Investment in dryer;
- ✓ Kernel recovery;
- ✓ Optimus.

Maximise return from the crop



Diverse, resilient demand for our product

- ✓ Pricing premium achieved to global markets;
- ✓ Increase in direct sales to China by 42%;
- ✓ Strength across diversified geographies, leveraging free trade agreements and breadth of relationships to sell the whole crop.

Select Harvests

1 Portfolio optimisation:

In FY27 we will continue to invest in the quality and longevity of our strategic asset base

Invest in the quality and resilience of our core orchards



FY27 delivery

- Investment in drainage, increased frost protection, pollination assets and upgrade of orchard sprayers to optimise coverage.

FY28+

- Replant selectively to improve long-term productivity and orchard life;
- No major replants expected in the short to medium term.

Disciplined acquisitions and divestments



FY27 delivery

- Planned divestment of Belvedere; realising value from an asset that has generated attractive returns over our ownership.

FY28+

- Pursue opportunistic orchard acquisitions and strategic bolt-ons;
- Portfolio review of all leased orchards.

Dynamically manage water security and cost



FY27

- Water requirements for the 2027 crop are secured.

Ongoing

- Key base of water entitlements;
- Dynamically manage a mix of leases, forwards, carryover and temporary water based on climate conditions, allocations and market pricing.

1 Portfolio optimisation:

We have a staged replant program (varietal specific and end of life), ~600-800 acres per year from 2028 onwards.

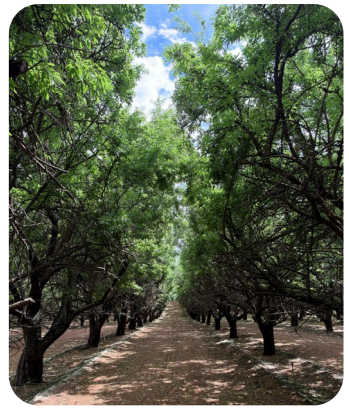
Select Harvests acres by age
(leaf year)
2026

Some varietal (i.e. Monterey) replants commence from 2028

Our older orchards remain healthy, and staged end of life replants expected 2029 onwards



Allinga & Carina



Jubilee



Wemen

Select Harvests

2 Innovation across our value chain:

In FY27 we continue to build resilience in a cost-inflationary environment

Orchard





FY27 Key capital projects and delivery

- Investing **11 additional shakers** at $4.8m, increasing nut recoverability off trees ($2.4m p.a. benefit);
- **Project Management Office initiatives:** 50+ live initiatives;
- Compressing harvest timing to improve quality.

Other key trials and innovations

- **Genetics review of future replants:** Trialling next-generation varieties for future replants;
- **Data driven operations:** Trialling localised yield measurement on harvesters; supporting orchard input planning and optimisation of practices.

Process





FY27 Capital projects and delivery

- Inshell palletiser to increase throughput further to unlock further capacity;
- Kernel Recovery Phase 2.

Other key trials and innovations

- **Crop profiling before processing:** Investigating methods to accurately profile the crop before processing, providing greater confidence to the sales and marketing team;
- **Continued AI investment in sorting, packing** to increase efficiency.

Market



Other key trials and innovations

- **Partnering for growth:** Building NPD and research capability to partner with customers and co-create innovative new products;
- **Customise specifications:** for quality focussed customers;
- **Value Add**: Continued growth in Value Add segment. Domestic and export.

3 Capturing more value from every kernel:

Unmatched crop profile insight enables each grade to be placed where it is valued most

Relative pricing evolves across grades and varieties

USD/Pound



Unmatched crop profile insight

Clear understanding of the crop quality and advanced sorting and packing capability (utilising AI) resulting in a continuum of grades.



EXTRA NO. 1	SUPREME	SSR	STANDARD 5
Premium whole markets	Retail + snack	Whole + processing	Ingredients

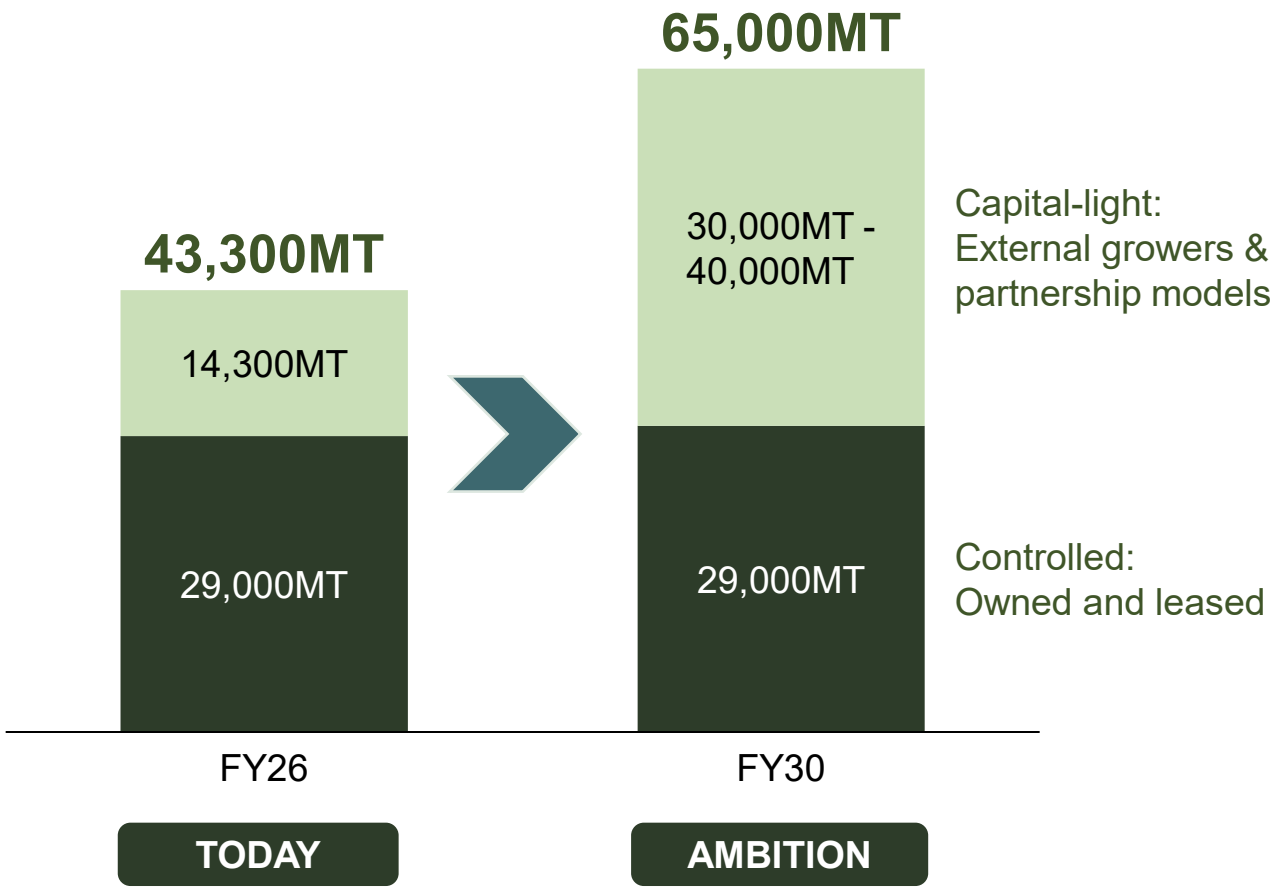
Select Harvests is uniquely positioned to capture value as pricing and crop profile changes year to year:

- Match each grade to the markets and customers that value it most;
- Optimise grade and sales timing;
- Manage crop variability through customer depth and breadth.

Select Harvests

65,000MT by 2030 — growth led by capital-light supply

The pathway adds 21,700MT of throughput while limiting incremental balance sheet intensity



1. **Optimise existing portfolio:** Further improvement to horticulture practices driving yield and secure strategic assets as NSW leases expire by 2030.

2. **Disciplined capital-light growth:** Pursue selective opportunities to increase production through partnership ownership models.

3. **Grow external grower supply:** Leverage our processing scale and grower proposition to increase third-party volumes.

65,000MT by 2030 — scale converts into stronger returns

Capital-light volume growth is designed to maximise shareholder returns and maintain balance sheet strength

RETURN ON CAPITAL EMPLOYED

8.4%

TODAY

>12%

AMBITION

CAPITAL ALLOCATION OUTCOMES

✓

CAPITAL RETURNS delivered to shareholders

✗

CAPITAL RAISE

Business plan achieved through existing balance sheet

Select Harvests

Outlook & close

Right platform. Right market. Right time.



Carina, Victoria

Outlook: strong foundations for FY27, with a clear pathway to our ambition

Strong almond macro supporting 2027 price	Smaller 2026 California crop and 30% price increase in last year, brings positive dynamic to 2027 season. *El Nino* impacts remain a watch. Macro builds into 2030.
Horticulture best practice delivers on controllable parameters of yield	Orchards at prime productive age over the coming seasons. Strong bee activity through pollination window and positive bloom amidst rainy start to season.
Innovation across the platform	Renewal of harvest fleet, compressed harvest to optimise quality, new in-shell capabilities, optimising margin across the crop profile, and NPD/value-add growth.
Customer focus	Continued focus on direct customer relationships and collaboration on product development. Investment in our team and capability to strengthen our customer success.
Some cost challenges	Inflationary cost environment managed through innovation and ongoing defensive Capex to secure the platform for the right time, right market.

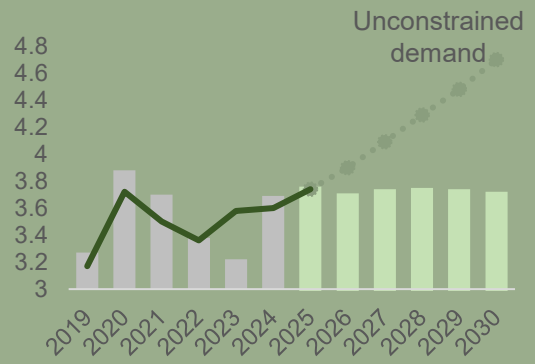
FY27 is on the pathway to the 2030 target of >12% ROCE backed by delivery across the platform, capital-light growth strategy, and execution strength following a resilience building FY26.

Right Platform. Right Market. Right time.

1

Structural almond upcycle

Expected supply constrained while demand stays strong.



2

Proven, hard-to-replicate platform

Vertically integrated and innovative – and already delivering.

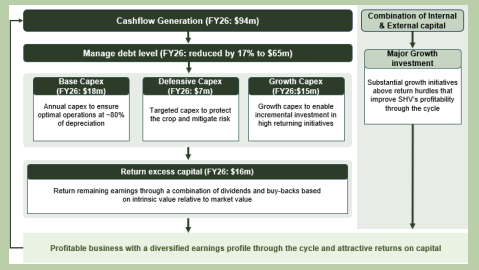
NAV* $5.99 per share vs $4.25 share price at 30 Sept 2026.



3

Disciplined capital allocation strategy

Converting the upcycle into shareholder value.



4

Positioned to grow

Ambition toward 65,000MT.

RETURN ON CAPITAL EMPLOYED

8.4%
TODAY

>12%
AMBITION

FY26 demonstrated resilience in spite of a record-setting wet harvest.

Balance sheet strength to anchor our platform towards a 2030 ambition of >12% ROCE.

* Net Asset Value, represented by book value of net assets plus market value uplift on valuation of orchards, processing plant and water entitlements. Valuations are independent estimates and are not audited.



Close and Questions

Investor Day will be held in April 2027.

FOR FURTHER INFORMATION, PLEASE CONTACT:
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