Select Harvests

24 November 2026

ASX ANNOUNCEMENT

FY2026 FULL-YEAR RESULTS | 29,061MT CROP, $39.3 MILLION NPAT

Overview of FY2026 full-year financial results

- Reported NPAT of $39.3 million (FY2025 $30.5 million[1]) - up 29%
- EBIT of $67.0 million (FY2025 $48.6 million[2]) - up 38%
- Net debt of $65.4 million (FY2025 $79.1 million) - improved by 17%
- Select Harvests' crop of 29,061MT (FY2025 24,903MT) - up 17%
- External grower crop of 14,334MT (FY2025 7,329MT) - up 96%
- Almond price of A$10.26/kg (FY2025 A$10.18/kg) - up 1%
- Operating cashflow of $94.4m (FY2025 $118.6m) - down 20%
- Earnings per share of 27.8 cents per share (FY2025 21.5 cents per share)
- Final dividend declared for FY2026 of 4.5 cents per share fully franked (FY2025 Nil)
- Total returns (buyback and dividend paid) to shareholders in FY2026 $16.3m (FY2025 Nil)

Managing Director & CEO, Kristina Hermanson, announces that "Select Harvests recorded Earnings Before Interest and Tax of $67.0 million for FY2026 - a 38% increase from FY2025.

FY2026 was a step-change year for Select Harvests. Over the past several years the Company has focused on strengthening the foundations of the business, improving operational performance and positioning the Company to deliver more consistent returns through the agricultural cycle. FY2026 delivered on this resilience through an unusually wet

[1] 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.
[2] FY2025 EBIT excludes one-off gain on water sales.

and late harvest, with a 29% improvement in NPAT and returning $16.3m to shareholders in dividends and share buybacks."

The total recordable injury frequency rate (TRIFR) reduced to 3.6 from 5.5 in FY2025, and the lost time injury frequency rate (LTIFR) reduced to 1.8 from 2.7. This reflects continued work to strengthen safety systems, leadership capability and individual accountability, as the business moves from an independent towards an interdependent safety culture.

Almond Volumes - Horticulture

Select Harvests' 2026 crop of 29,061MT was 16.7% higher than the 24,903MT harvested in FY2025. The result demonstrates the benefit of the Company's consistent focus on best horticultural practices.

The Australian almond industry produced a record crop of 178,292MT, 14.5% higher than 2025.

The Company's investment in harvest and crop-protection capability was critical in managing the exceptional harvest conditions. All 24 new tree shakers were fully utilised to optimise the 2026 harvest, and the $14m investment in a new pre-cleaner and dryer allowed the wet crop to be dried quickly to protect quality.

Processing and External Growers

The Carina West Processing Facility processed 43,395MT of almonds during the year, a 34.6% increase on FY2025, and now has capacity of approximately 55,000MT following Project Optimus. The pre-cleaner and dryer, and the in-line kernel recovery line were successfully commissioned and delivered payback periods of less than 12 months. Processing costs were elevated, reflecting the extended processing season and the drying of over 60,000MT of field weight, which helped protect returns from the crop.

The investments in our processing facility also benefited our external growers and contributed to a 96% increase in volumes to 14,334MT (FY2025: 7,329MT). The Company gained acres from multiple growers in FY2026 and benefitted from a record-setting Australian crop.

Sales and Marketing

The reported average pool price for the 2026 crop was A$10.26/kg (FY2025: A$10.18/kg), up approximately 1% in Australian dollar terms. In US dollar terms, the increase was 4.4%, despite the wet harvest shifting the crop profile toward lower grades. Select Harvests' pricing again exceeded the Stratamarkets global benchmark, reflecting the Company's focus on direct customer relationships, achieving tariff benefits, supply agreements and market optimisation.

Direct sales into China increased by 42% as a proportion of total sales into that market, and the Company continued to broaden its customer base in key markets, China and India while redirecting supply away from Middle East markets that were disrupted by the conflict in the region and maintaining geographic diversity.

The late harvest delayed customer deliveries and approximately 10,000MT of the 2026 crop was carried over into FY2027, approximately half of which was contracted at 30 September 2026.

Production Costs

Total almond production cost was $7.61/kg, driven by higher water, fertiliser and pollination costs, and approximately $14 million of wet harvest and other one-off costs from additional drying, a longer processing season and fuel (linked to the conflict in the Middle East). Select Harvests' production costs remain around 25% below US almond growing costs. Management continues to seek to offset cost pressures through the initiatives of the Project Management Office, including procurement discipline and back-office automation.

Market Outlook

With a favourable almond market and a strategically positioned platform, Select Harvests moves into FY2027 concentrating on controllable factors to leverage a period of broader macro-economic strength.

- Structural supply shift: Based on current third-party industry estimates ~80% of global almond supply is constrained or declining, with California water regulations forecast to remove approximately 200,000 acres from production by 2030, subject to regulatory and policy developments. Actual outcomes may differ materially from these estimates.
- Strong demand: Demand is growing in Australia's key markets, led by China and India, noting that future demand growth is subject to geopolitical, trade and macroeconomic conditions in the markets.
- Price momentum: Stratamarkets index has increased by more than 20% since May 2026 to 10-year highs, with prices for large kernel sizes increasing by 30%. While these trends are encouraging, future pricing is subject to market and supply conditions.
- FY2027 set-up: Prime age orchards, a largely positive bloom following a record Australian almond crop, and investments in processing and innovation support the operating platform.
- Medium-term pathway: Targeting 65,000MT throughput and >12% ROCE by FY2030, subject to agricultural, market, and regulatory risks.

Portfolio Optimisation

As part of its portfolio optimisation initiatives, Select Harvests today announces it is commencing a sale process of a 600-hectare farm, Belvedere, in NSW which has delivered strong returns over its ownership period since 2011.

Summary

Kristina Hermanson concludes "We believe the almond cycle has changed. With around 80% of global supply now constrained and demand growing strongly in China and India, we believe the industry is in a structural upcycle – and Select Harvests is well positioned to benefit from these conditions with the right platform, in the right market, at the right time.

FY2026 proved the resilience of our vertically integrated platform. We came through a wet and late harvest with higher earnings, lower debt and capital returned to shareholders. As we enter FY2027, our diverse portfolio of orchards is at prime age, our processing platform is stronger than ever, and we have a clear, capital-disciplined pathway towards our target of 65,000MT and >12% ROCE by 2030, subject to agricultural, market and other risks inherent in our business. Our focus is on converting this upcycle into sustained value for our shareholders.

We thank our team and partners for their dedication and our customers for their continued support of the business."

The Board has declared a fully franked final dividend of 4.5 cents per share, payable on 13 January 2027 to shareholders on the register at 9 December 2026. The Company holds franking credits of approximately $16 million.

This announcement has been approved by the Board of Directors of Select Harvests Limited.

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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, sorting and packing) and 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.

Forward looking statements:

The outlook and FY2030 targets in this announcement reflect current expectations and assumptions as at its date and are not guarantees of future performance. Actual outcomes may differ materially due to risks and uncertainties, including weather, water availability, crop yield and quality, almond prices and demand, exchange rates, input costs, processing capacity, capital and funding requirements, execution and regulatory change. Bloom observations alone do not determine final crop yield, quality or financial performance. The Company remains subject to its continuous disclosure obligations.