



ASX Release – Company Announcement

28 May 2026

HY2026 Results | forecast 29,500MT crop, A\$10.21/kg almond price, underlying NPAT up 32.9%, interim dividend declared, on-market share buy-back announced

Overview of HY2026 financial results

- **EBITDA¹ of \$59.0 million** (HY2025: \$62.7 million)
- **Reported NPAT of \$26.6 million** (HY2025: \$28.7 million)
- **Underlying NPAT² of \$29.1 million** (HY2025: \$21.9 million)
- **Interim dividend of 3.5 cents per share fully franked** (HY2025: nil)
- **On-market share buy-back of up to 10% of issued share capital**
- **2026 almond crop of 29,500MT (with a forecast range of 28,000MT – 31,000MT)** (FY2025: 24,903MT)
- **Estimated external grower crop volume of 15,400MT** (FY2025: 7,329MT)
- **Almond price of A\$10.21/kg** (FY2025: A\$10.18/kg)
- **Net debt of \$182.6 million** (HY2025: \$168.2 million), with a facility increase of \$60.0 million at lower total cost and extended tenure resulting in \$300.0 million of facilities available
- **Underlying earnings per share of 20.5 cents per share** (HY2025: 15.3 cents)

Select Harvests Limited ('Select Harvests' or 'the Company') reports an underlying NPAT of \$29.1 million and a reported NPAT of \$26.6 million for the half-year ended 31 March 2026.

Operating cash flow in HY2026 was reduced due to the lower inventory carryover from the previous year crop, while net debt increased to \$182.6 million due to the investment in the crop, which was impacted by a later than usual harvest.

¹ EBITDA is a non-IFRS measure representing earnings before net interest, tax, depreciation and amortisation.

² Refer to Annexure - 2 for reconciliation of underlying NPAT to reported NPAT.

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Managing Director, David Surveyor, announces that *“underlying NPAT is up 33% in the first half. The earnings profile of the Company has changed and in the second half we will see the benefits of increased external grower volumes and value-added sales contributing to the profitability of what is expected to be a meaningfully improved FY2026 result.*

The Company is successfully delivering its strategy, and this is reflected in our financial performance. The Board has therefore declared a fully franked interim dividend of 3.5 cents per share and announced an on-market share buy-back of up to 10% of issued capital.”

The Company has made material progress against each of its key operating metrics:

- *Safety* – Total Recordable Injury Frequency Rate (TRIFR) performance has continued to improve reducing to 3.7 from 5.5 in 2025;
- *Substantially greater almond volumes* – responds to new horticultural practice;
- *Leadership in processing scale and efficiency* – excellence in processing, capacity increase to 55,000MT, increased in-shell performance, operationalised a new crop dryer and kernel recovery investment to improve yield;
- *Maximise the return from the crop* – continues to achieve above benchmark pricing, strengthening the customer base through direct, bespoke partnership agreements.

The Company is driving for increased crop productivity with better yields. The 2026 crop is to be one of the largest crops for the Company due to investments in both farming practices and processing practices.

The Company has contracted a significant increase in external volumes in 2026. Our value proposition for external growers, includes:

- better pricing outcomes;
- better yields;
- better access to stock pads, drying and processing capacity;
- trusted relationships and access to crop data and grower financing support.

Growth strategy

In terms of growth the Company has effectively doubled in size over the last three years. The Board has now set the next series of targets with the aim of



increasing Select Harvests to 65,000MT and \$700m revenue by 2030 based on confidence in our strategy and people.

Sales

Revenues for the HY2026 period were \$59.0 million, which is a reduction of \$45.5 million from the prior comparative period because of a lower carryover crop and the impact of a late 2026 harvest due to wet weather. 2026 revenues will grow materially driven by growth in Select Harvests crop size and external grower volumes.

The Company's 2026 sales program is in full swing with sales being contracted at good prices. Operating cash flows are expected to improve as inventory is sold.

In terms of global markets, the Company continues to grow its customer base, particularly in China and India allowing for an improved sales profile and diversification as we add more direct customers, consistent with our strategy. Access to the Middle East markets remains challenging with the disruption to supply chains, however we have successfully redirected supply to other markets.

Operations

The Company continues to pursue cost and business improvement initiatives across orchard operations, processing and corporate functions. The Company notes it has seen an increase in several one-off costs due to the war in the Middle East, the impact of wet weather on harvest operations and Australian inflationary pressures. These impacts are being partially offset through initiatives delivered by the Project Management Office.

The 2026 crop is currently forecast to be approximately 18% larger than the 2025 crop. Conditions were generally favourable through the growing season, although harvest conditions in South Australia and Victoria were affected by rain events. The Company responded by accelerating harvest activity and utilising drying capacity at the Carina West Processing Facility.

As is the case at this time every year, the 2026 crop size is subject to estimation. The delay in harvest due to the rain events means that only a small percentage of field weight has been processed to date and hence we provide a forecast crop range of 28,000MT - 31,000MT, with a mid-point of 29,500MT.

Market outlook

Demand and supply conditions continue to support a favourable pricing outlook for the almond market.

Consumer preference for healthy foods, convenience foods, and plant-based foods remains supportive with demand CAGR at 5-7%. On the supply side, a lower 2025



US crop size of 2.69 billion pounds and forecast carryover volumes see a balanced Californian crop outlook that is supporting prices.

In terms of the pending US crop the published forecasts for the 2026 almond crop are in the range of 2.6 billion to 2.7 billion pounds. On 12 May 2026, the US Department of Agriculture released a subjective estimate of 2.7 billion pounds.³ Our forecast is for a low carry-forward inventory of approximately 480 million to 520 million pounds; this supports a constructive pricing environment.

Select Harvests 2027 Crop

The 2027 crop growing program has commenced. Water allocations remain favourable, however temporary market water pricing has increased. Despite some challenges caused by the war in the Middle East, the Company has secured fertiliser for the 2027 crop.

Interim dividend

The Board has declared a fully franked interim dividend of 3.5 cents per share. The ex-dividend date is 17 June 2026, the record date is 18 June 2026, and the payment date is 15 July 2026.

The Dividend Reinvestment Plan will be suspended for the interim dividend. Payment information is contained in annexure 1 to this announcement.

On-market share buy-back

The Company today also announced an on-market share buy-back of up to 10% of its issued capital. The Board believes the current share price does not reflect the intrinsic value of the Company. The share buy-back is an efficient use of capital and consistent with the Company's capital allocation framework.

The share buy-back will be conducted in accordance with the Corporations Act and the ASX Listing Rules. It may commence no earlier than 14 days from the date of this announcement and will be conducted in the ordinary course of trading over a period of up to 12 months.

Further details of the share buy-back are set out in annexure 1 to this announcement and in the Appendix 3C lodged with ASX today.

Summary

Managing Director David Surveyor concludes "*Select Harvests continues to make progress against its strategy which provides leverage to the positive almond macro-economic conditions. We remain focused on disciplined execution, improved safety performance and delivering returns to shareholders.*"

³ <https://esmis.nal.usda.gov/sites/default/release-files/795900/crop0526.pdf>



Select Harvests has a clear strategy, is executing well against the strategy and this can be seen in the results. The Board in declaring an interim dividend and announcing an on-market share buy-back, demonstrates confidence in the Company's direction.

Select Harvests continues to maximise its earnings with a program for increased almond volumes, increased processing capacity and improved sales and marketing capability to maximise margins. The Board has set an ambition to increase the Company to 65,000MT and the work is underway for the next step in Select Harvests' transformation.

Of critical importance, we continue our journey towards world-class safety performance."

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

ENDS

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, 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

Annexure - 1

Interim Dividend information

The interim dividend will be paid by direct credit only into a nominated bank account. No cheques will be issued. Shareholders who wish to clarify or vary the nominated bank account must notify the Share Registry by the record date in one of the following ways:

Online: <https://www-au.computershare.com/Investor>

Phone: 1300 850 505 (Australia) or +61 3 9415 4000 (outside Australia).

Buy-Back – key details

Type of buy-back	On-market buy-back within 10/12 limit
Maximum buy-back amount	Up to 14,210,763 shares
Source of funds	Existing cash reserves
Shareholder approval	Not required (within 10/12 limit)
Earliest commencement date	12 June 2026
Latest completion date	Up to 12 months from commencement
Broker	Third Party Platform Pty Ltd (a wholly owned subsidiary of Bell Potter Securities Limited)
Other	Shares purchased under the Buy-Back will be cancelled in accordance with section 257H of the Corporations Act. The Company is not committed or obligated to buy-back the full number of shares under the buy-back. The buy-back represents a maximum amount only and the timing, volume and price at which shares are purchased under the buy-back will depend on market conditions, the prevailing share price, applicable trading restrictions and other considerations. The Company retains absolute discretion to vary the size of the buy-back, including by purchasing a lesser number of shares or no shares at all. The Company also retains absolute discretion to suspend or terminate the buy-back at any time, without prior notice to shareholders.



Annexure - 2

Reconciliation of reported results to underlying results

\$m	1H26	1H25
Reported NPAT	26.6	28.7
Prior year crop adjustment (tax-effected)	2.5	(2.7)
Gain on water sale (tax-effected)	0.0	(4.1)
Underlying NPAT	29.1	21.9