



SELECT HARVESTS

Select Harvests Limited (ABN 87 000 721 380)

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ASX Announcement

Almond Market and Crop Update 2025

Select Harvests Limited (the 'Company') today provides an update on the global almond market and reaffirms its 2025 crop forecast.

The Company notes the recent release of the USDA 2025 California Almond Objective Measurement Report dated 10 July 2025 of a forecast crop of 3 billion pounds. A number of industry participants hold the view the forecast is likely to be overstated. The US crop is yet to be harvested and processed, so our remaining crop is being sold into a market which cannot yet access the forecasted US crop.

The release of the weekly Stratamarkets Almond Report dated 16 July 2025 (overnight Australian time) shows the almond index spot price reducing by USD 0.45 per pound as a result of the USDA 2025 crop forecast. The Company notes that Australian almond prices are supported by the existing tariff regimes in key markets and more broadly there remains uncertainty on future US and retaliatory tariffs in the key markets of China, India and Europe, which may provide upside.

The Company reaffirms its 2025 crop forecast mid-point of 25,250 MT.

Our strategy, as previously communicated, is to operate with a consistent sales rate through the year to minimise the impact of market volatility. To date, our sales position is that we have contracted just over 75% of our 2025 crop and therefore only the balance of the remaining crop will be impacted by price volatility.

Additionally, our value-add products help mitigate exposure to volatile pricing in the current financial year through existing contracted pricing.

Our sales and shipping profile is progressing as planned and the balance sheet remains strong.

Whilst the US objective crop forecast may impact spot prices, the Company maintains its positive view of the macro-economic conditions for almonds, with demand CAGR at 5% - 7% per year and global supply relatively flat.¹

The Company remains committed to growing, processing and selling as efficiently as we can.

This announcement is authorised for release to the ASX by the Board of Select Harvests Limited.

ENDS

¹ Per the Company's 2025 Half Year presentation.

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) under the Renshaw & Allinga Farms brands. 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) is located at Wemen in North West Victoria.

For more information, visit www.selectharvests.com.au.