



SELECT HARVESTS

Select Harvests Limited (ABN 87 000 721 380)

Level 3, Building 7, Botanicca Corporate Park
570-588 Swan Street, Richmond VIC 3121, Australia
Telephone +61 3 9474 3544

www.selectharvests.com.au

3 October 2025

ASX Announcement

Business Update

Select Harvests Limited (the 'Company') today provides a business update.

- 2025 updated crop size estimate of 24,700MT;
- 2025 average crop price of A\$10.14/kg - A\$10.20/kg;
- Net debt reduced to \$80m and continued management of costs;
- Bloom provides a positive outlook.

2025 Crop and Current Pricing

The 2025 crop has now been processed through the Company's Carina West Processing Facility. The estimated final crop size is 24,700MT, within the forecast range but below the midpoint.

Global almond prices have improved since the July USDA 2025 California Almond Objective Measurement Report which forecast a US crop of 3 billion pounds. Whilst prices initially softened, they are now recovering towards pre-forecast levels. The August 2025 Almond Board of California Position Report indicates a smaller marketable crop than anticipated with:

1. Carry-in at 483 million lbs (compared to 502 million lbs in 2024); and
2. Crop receipts to date of 259 million lbs (compared to 290 million lbs in 2024).

The Company has concluded inshell sales, with some kernel still to be sold. The Company is strategically selling the remainder of the 2025 crop. Pricing is approximately 1.5% below our mid-year forecast with an expected average crop price of A\$10.14/kg - A\$10.20/kg.

The industry expects the US crop is heading towards 2.8 billion pounds, which we view as positive for prices over the coming 12 months. The next Almond Board of California Position Report is expected on 12 October 2025. Global demand and structural changes in the US industry including reduced new plantings, removal of older orchards and water availability, are expected to support strong prices into the future.

Strong Balance Sheet and Cost

The Company's sales and shipping velocity has been positive this year, with strong cash performance. Select Harvests has delivered net debt of \$80m and gearing at 15%, representing a 50% reduction in debt compared to the prior year.

Operational cost control remains a key priority. Whilst the Company has continued to invest in its horticultural strategy, the Company has remained focussed on being tight with costs, and production costs have been held flat for the year.

Bloom Update

The Company's 2026 crop bloom is now complete, with overall tree health positive.

Despite the industry being challenged with a shortage of bees and cross-border movement restrictions in South Australia, the Company did source the required numbers of bees for pollination across all orchards.

Bloom commenced 7-10 days later than recent seasons and occurred over a more compact time frame. While too early to provide a forecast, bloom strength was generally strong across our portfolio. Consistent with the prior year New South Wales was weaker than the rest of our portfolio as the lingering effects of multiple wet years continue to impact however we did see improvements in bloom at Mountview and Belvedere orchards reflecting our horticultural program.

No frost damage has been recorded to date, this risk will remain until the end of October.

As a result of the positive bloom we are now responding with an increased fertiliser program on selected orchards to support this year and next year's crop development.

Summary

Managing Director and CEO David Surveyor said "Agriculture has inherent variability and whilst this year's crop size was below expectations, the Company is becoming more efficient and resilient. As expected we have been pleased to see the recovery in almond prices as the size of the US crop becomes clearer. The macro-economic environment for almonds remains positive and is expected to continue in coming years. The Company remains committed to growing, processing and selling as efficiently as possible for the benefit of our shareholders".

This announcement is authorised for release to the ASX by the Board of Select Harvests Limited and the financial numbers are subject to audit.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

David Surveyor, Managing Director & CEO	+61 3 9474 3509
Liam Nolan, Chief Financial Officer	+61 3 9474 3509
Andrew Angus, Investor Relations	+61 402 823 757

About Select Harvests:

Select Harvests Limited (ASX:SHV) is an ASX-listed, fully integrated almond business consisting of orchards (company owned, leased and joint venture), primary processing (hulling, shelling & packing), value-added processing (blanching, roasting, slicing, dicing, meal and paste). 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 trade.

The Company is headquartered in Melbourne, Australia, its orchards are in Victoria, New South Wales and South Australia. Almond processing and value-adding facility (Carina West) is in Victoria.

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