Select Harvests

26 November 2025

ASX Release – Company Announcement

FY2025 FULL-YEAR RESULTS | 24,903MT CROP, $31.8 MILLION NPAT

Overview of FY2025 full-year financial results

- Reported NPAT of $31.8 million (FY2024 $0.9 million) - up $30.9m
- EBITDA[1] of $82.4 million (FY2024 $45.4 million) - up 81%
- Net debt of $79.1 million (FY2024 $162.3 million) - down 51%
- Almond crop of 24,903MT (FY2024 29,527MT) - down 16%
- External grower crop of 7,329MT (FY2024 10,520MT) - down 30%
- Almond price of A$10.18/kg (FY2024 A$7.69/kg) - up 32%
- Operating cashflow of $118.6 million (FY2024 $9.5 million) - up $109.1m
- Earnings per share of 22.4 cents per share (FY2024 0.74 cents per share)
- No final dividend declared for FY2025

Managing Director & CEO, David Surveyor, announces that "Select Harvests recorded Net Profit After Tax (NPAT) of $31.8 million for FY2025 - a $30.9 million increase from FY2024.

Select Harvests has delivered a meaningful reduction in net debt which now stands at $79.1 million with a net debt to equity ratio of 15.1%.

Our total recordable injury frequency rate (TRIFR) is 5.5 per million hours worked. This is an improvement from FY2024 and marks an important step forward in our journey towards world-class safety performance.

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

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Whilst the Company is benefiting from a favourable almond price, we continue to position ourselves strongly by executing our key strategic pillars:

1. Substantially greater almond volumes;
2. Leadership in processing scale and efficiency;
3. Maximise the return from the crop;
4. Step out growth.

The Company has been focused on pillars 1-3 and as we have previously advised we are not actively pursuing pillar 4 whilst we deliver gains in our base business.

The business outcomes underscore the progress of the Company's strategic initiatives. The drivers of the Company's profit are now becoming more balanced across horticulture, processing and sales."

Almond Volumes - Horticulture

The Company has continued to pursue its goal of substantially greater almond supply. Our horticultural excellence program continues as we invest in best practice farming techniques and continue to invest in our fertiliser and spray programs.

We also continue to focus on external growers having added new suppliers in 2025 and aim to repeat this in 2026.

The Company achieved this year's financial result despite a lower almond crop with the final reported crop size being 24,903MT. Select Harvests' 2025 crop number was consistent with a lower Australian crop as reported by the Almond Board of Australia. The quality mix was similar to the prior year across both inshell and kernel products.

Availability of bees for the industry this year has become more problematic, due to climatic conditions, the spread of varroa mite and border movement restrictions. Despite these challenges, the Company was able to procure the required number of bees to successfully pollinate the recent bloom and is working on a longer-term strategy for the ongoing management of bees. As previously reported the orchards located in New South Wales continued to produce lower yields, reflecting the impact of multiple wet seasons.

Processing

The Company has this year continued to make good progress at our Carina West Processing Facility (CWPF). The plant has once again operated at fast processing speeds ensuring we could process the crop quickly, efficiently and at low cost. The next expansion phase of Project Optimus is nearing completion and will take capacity at our processing plant to 50,000MT for the FY2026 season.

This year the Company has also run a pilot project to recover kernel from our hull and shell stream. Over the off season we have capital works underway that are expected to deliver an approximate 3% further increase in yield.

Maximising returns from the crop - Sales and Logistics

Our sales program has been well delivered this year with our sales team increasing relationships in global markets and continuing efforts to increase direct supply. The result has seen us deliver a premium against our almond pricing benchmarks.

Select Harvests achieved a 2025 average almond price of A$10.18 with strong global demand for Australian almonds. Prices during the year were volatile with price appreciation from October 2024 to June 2025, followed by a price correction in July when the USDA[2] 2025 objective forecast was released with a forecast level of 3 billion pounds. This saw almond prices fall sharply before recovering over the following months as actual 2025 California crop receipts have been below expectations. The combination of a lower carry-in, a smaller 2025 California crop and strong demand in key markets supports a positive macro-economic environment and strong pricing.

Our logistics program is creating value and supporting lower debt levels. We made substantial changes in our logistics arrangements for FY2025, resulting in more accurate documentation which has facilitated efficient shipping with an increase in customer satisfaction. The result is a substantial reduction in net debt, by efficiently converting sales and inventory to cash.

Cost Control

With a backdrop of rising costs, the Company continues to work on initiatives to improve efficiency and costs. Across our orchards the improvements include spray efficiency and seasonal labour. CWPF improvements include cost savings with fewer line stops, lower packaging costs and lower labour costs. The Company notes for the 2026 year we are seeing some increasing costs across key input prices that we do not control such as water, bees and fertiliser and work is underway to try and mitigate these increases.

The Company restructured its banking arrangements lowering our costs and improving certainty by implementing 3 year and 5 year facilities.

Market Outlook

The Company continues to hold the view that the macro environment for almonds is positive. On the demand side, global trends indicate continued growth in the consumption of healthy foods and snack products, alongside increasing demand for high-quality protein in our key markets. This along with our customer strategy means we continue to see a strong order book. We anticipate world almond demand to continue at a CAGR[3] of 5% - 7%.

[2] U.S. Department of Agriculture

[3] Compound Annual Growth Rate

On the supply side, our view is that US bearing acres have peaked and we are witnessing a reduction in almond acreage across California. Orchards in California are also facing constraints relating to water, labour and increasing costs of fertiliser and energy, with yields that are often lower than Australia. The current California crop is forecast to be smaller than the USDA objective forecast based on current crop receipts. Quality is also being affected with insect damage and rain during harvest. These supply and demand factors create an enduring macro and will help support global almond prices.

Summary

David Surveyor concludes "Select Harvests has continued to build momentum through executing against our key strategic pillars. The investment in safety, our people, horticulture, processing and sales has positioned us to leverage the favourable macro-economic conditions.

The improvements to our profit, cash and balance sheet reflect the quality of our assets, the operational gains we are making and our commitment to financial discipline. We thank our team and partners for their dedication and our customers for their continued support of the business.

In terms of forward outlook our 2026 crop program is well underway. Whilst the bloom was generally positive, we are not forecasting a crop size at this time. Our sales and operations teams are well prepared for the coming season. It remains our view there is substantial leverage and growth in our core business. Our focus remains on growing, processing and selling as efficiently as we can."

The Board has determined not to pay a final dividend. The Board recognises the importance of balancing debt reduction and dividend payments and will continue to assess this approach in the future.

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, 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.