



Select Harvests

# 2025 Full Year Results Presentation

David Surveyor – Managing Director and CEO

Liam Nolan – Chief Financial Officer



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# WEBCAST

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This presentation deck accompanies a live webcast at 10.30am AEDT on Wednesday 26<sup>th</sup> November 2025

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# DISCLAIMER AND BASIS OF PREPARATION

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The Select Harvests Limited financial statements are prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001. This includes application of AASB 141 Agriculture in accounting for the current year almond crop, which is classified as a biological asset. In applying this standard to determine the value of the current year crop, the Company makes various assumptions at the balance date as the selling price of the crop can only be estimated and the actual crop yield will not be known until it is completely processed and sold. The resulting accounting estimates will, by definition, seldom equal the related actual results, and have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# DISCUSSION AGENDA

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1. Business Update
2. Financial Results
3. Strategy & Transformation
4. Outlook & Key Messages
5. Questions

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# Business Update

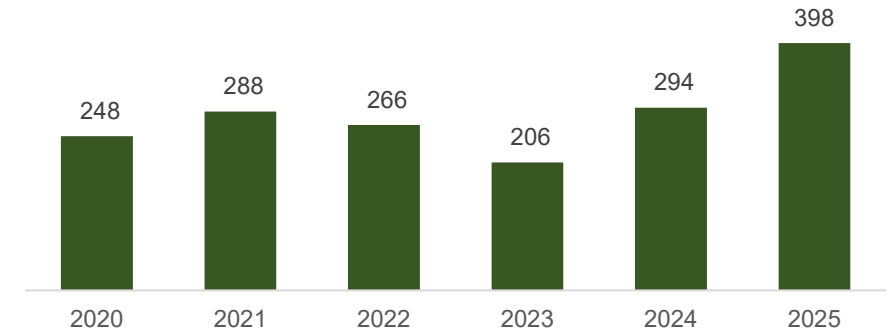
David Surveyor – Managing Director and CEO

# Strategy Delivering Results

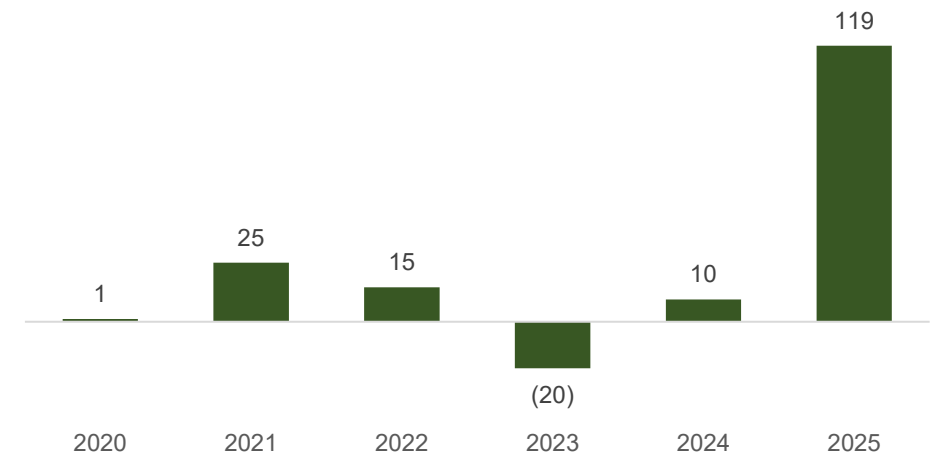
- **Macro-economics for almonds continue to strengthen and support strong pricing**
- **The Company continues to deliver excellent results across its PMO initiatives**
  - Safety and culture (TRIFR 5.5);
  - Horticultural practice and yields (out-performing Industry);
  - Processing performance remains excellent (Project Optimus phase 2 10,000MT);
  - Sales strategy delivers margin capture (\$8m);
  - Tight operational costs (flat YOY);
  - Supply chain efficiency speeds cash cycle, a \$109.1m improvement in operating cashflow.
- **Financial discipline**
  - Significant increase in profit (NPAT increased by \$30.9m);
  - Net debt reduction to \$79.1m (51% improvement);
  - Efficient capital expenditure (2024 \$21.4m and 2025 \$24.1m).<sup>1</sup>

1) Excludes water purchases.

Revenue (\$m)



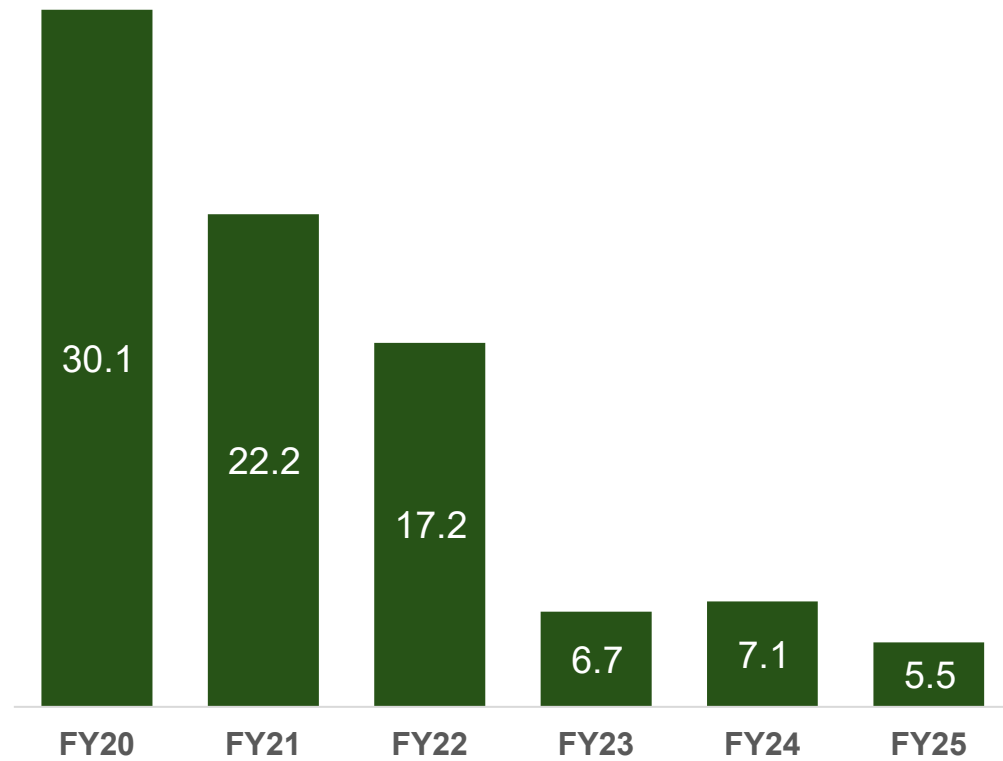
Operating cashflows (\$m)



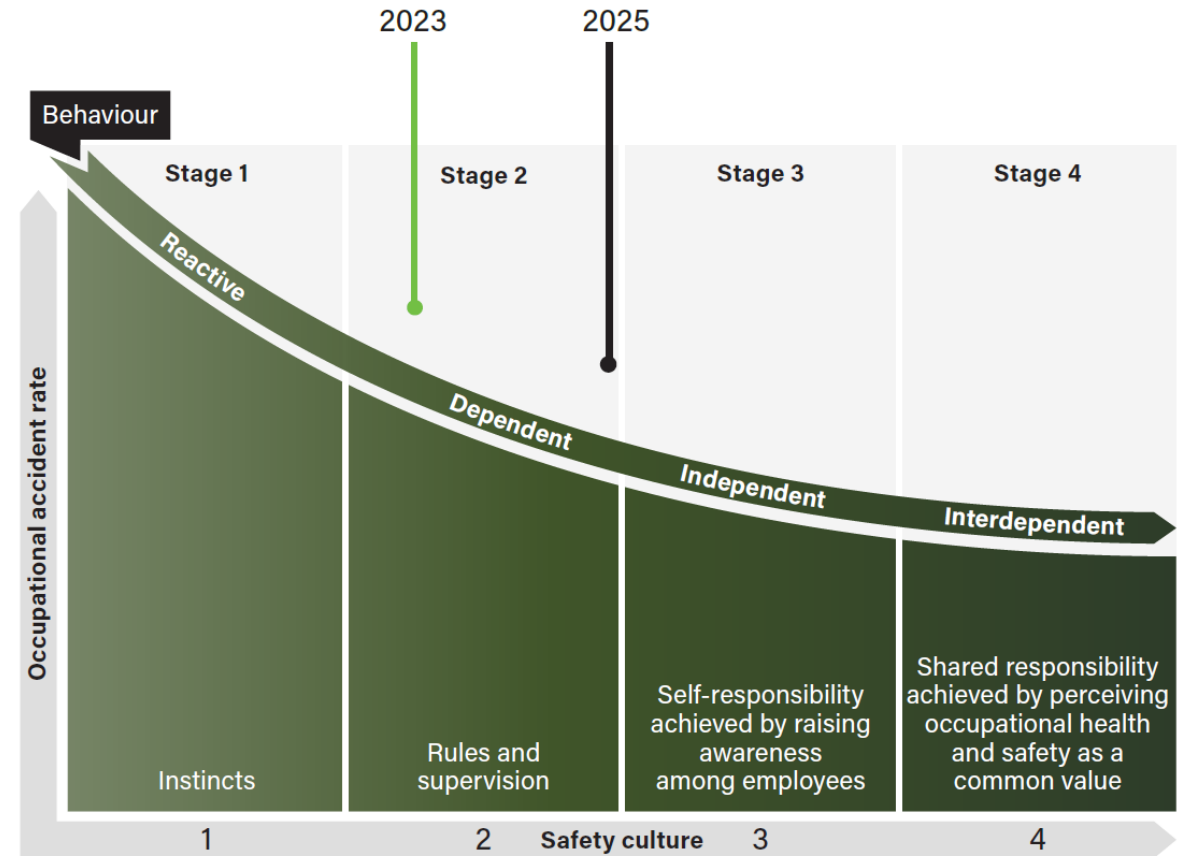
# Safety – Continued Focus

## Total Recordable Injury Frequency Rate

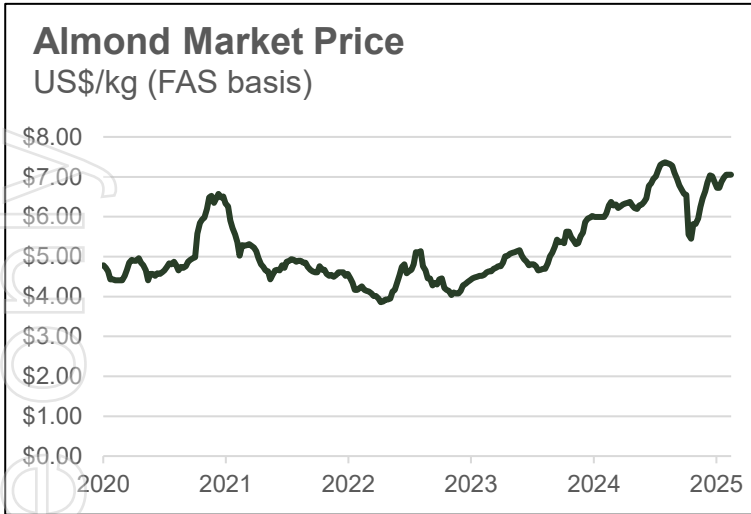
Injuries per million hours worked



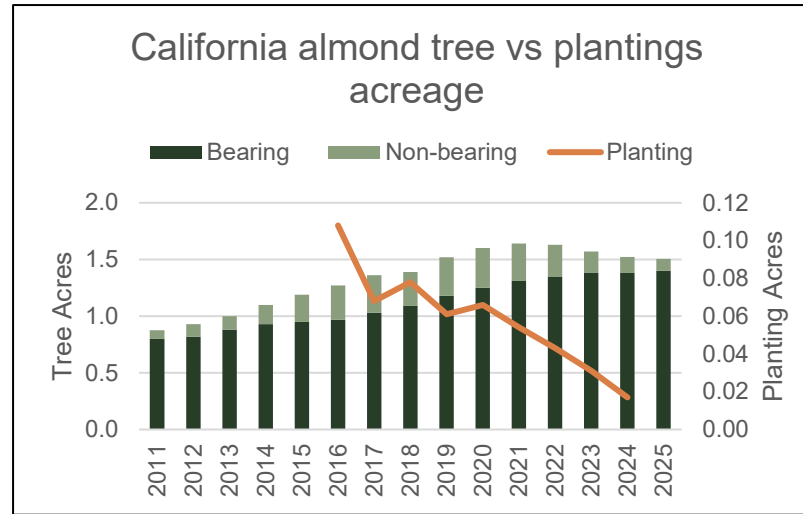
## Maturity of our Safety Culture



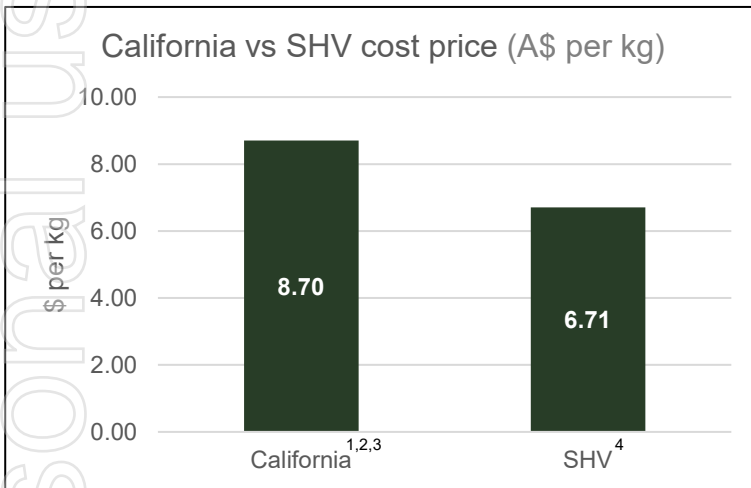
# Strong Almond Macro Economics



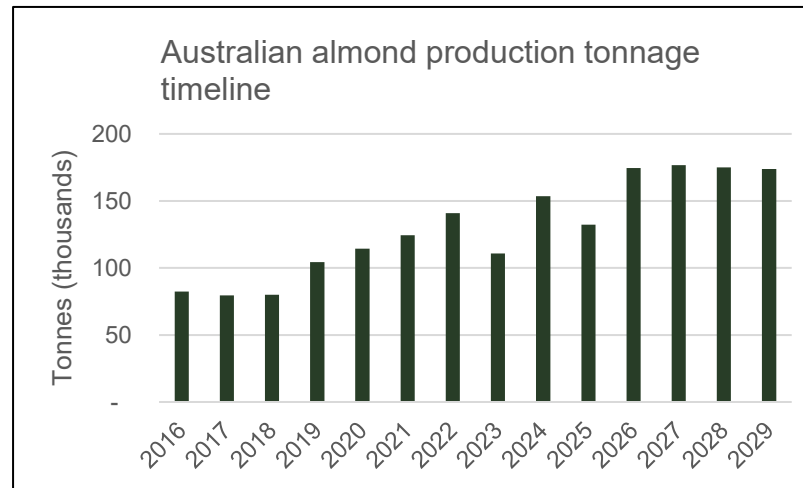
Source: Stratamarkets.



Source: USDA National Agricultural Statistics Service, and Almonds.com.



**Notes:** 1 – UC Davis Cost & Returns study is based on Sacramento Valley, which align with the average yield per acre for California.  
 2 – Adjusted for non-operational costs to allow like for like comparison with an assumed processing cost included.  
 3 – \$0.69 AUD/USD FX rate used at 10-year historical average.  
 4 – Normalised for 29,000MT per “Key Drivers – Total Production Cost” slide.



Source: Almond Board of Australia.

## Global almond demand CAGR of 5-7%.

- Food mega trends favour healthy foods and convenience foods, which is almond positive.
- Low inventory in global supply chains.

## Relative Cost Advantage

- Australia has a relative cost advantage to US.

## Supply cannot quickly increase

- US crop 2025 (October position report Almond Board of California) reduction approx. 8% on prior year.
- California almond acres appear to have peaked.
- Australia forecast volumes are also reasonably flat.
- New trees 6-7 years to maturity.

## Conclusion

- Select Harvests is well placed to benefit.
- Strong medium to long term pricing.

# FY2025 Financial Results

**NPAT**  
**\$31.8m**

- NPAT improvement of \$30.9m YOY.
- ROCE of 6.8% Vs Prior Year 1.9%.
- Production cost flat YOY and remain tightly managed.
- No final dividend declared.

**Almond Price**  
**\$10.18/kg**

- Almond price \$10.18/kg on Select Harvests crop of 24,903MT.
- Mid year price dip and recovery caused by inaccurate US objective forecast.
- Price rises across all almond grades due to a low carry-in, a smaller Californian crop and strong demand in key markets.

**Operating Cashflow**  
**\$118.6m**

- Operating cashflow has improved by \$109.1m.
- Increased sales velocity.
- Order to cash efficiency improvement leading to strong cash generation and customer satisfaction.
- FY24 working capital issues related to logistics resolved in 2025.

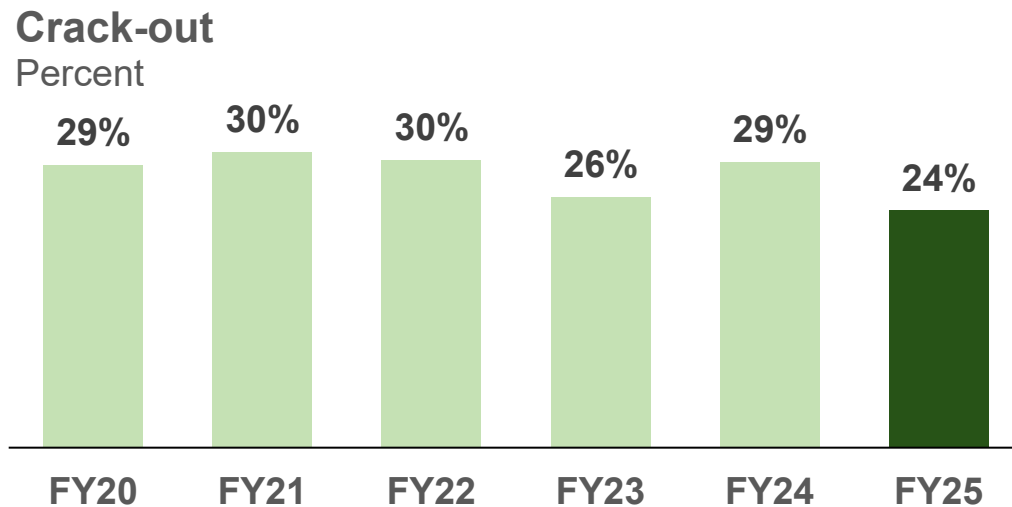
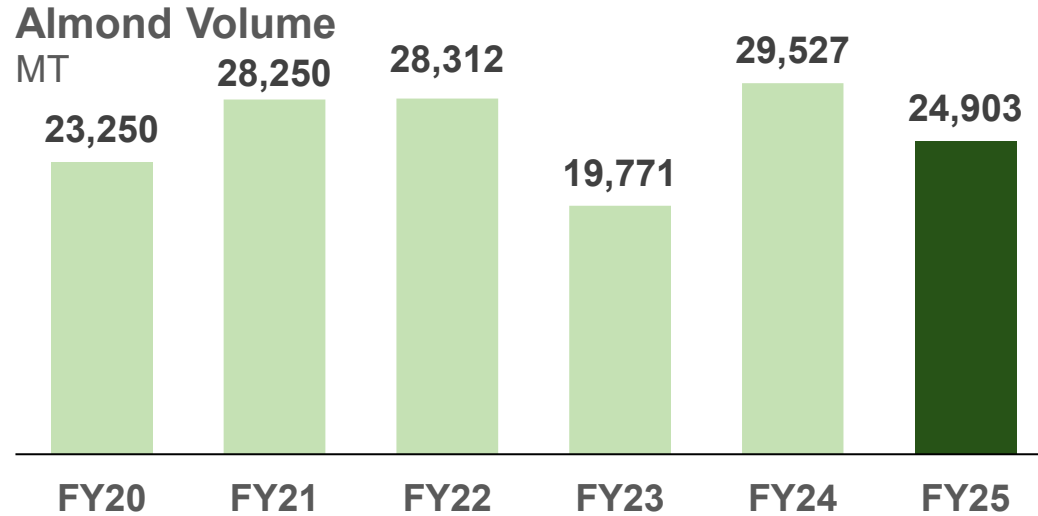
**Net Debt / equity ratio**  
**15.1%**

- Net debt balance of \$79.1m – \$83.2m lower than FY2024 due to lower working capital and higher cash conversion.
- Banking refinance \$240m facility - \$150m 3-year term and \$90m 5-year term.



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# Key Results Drivers – Volume

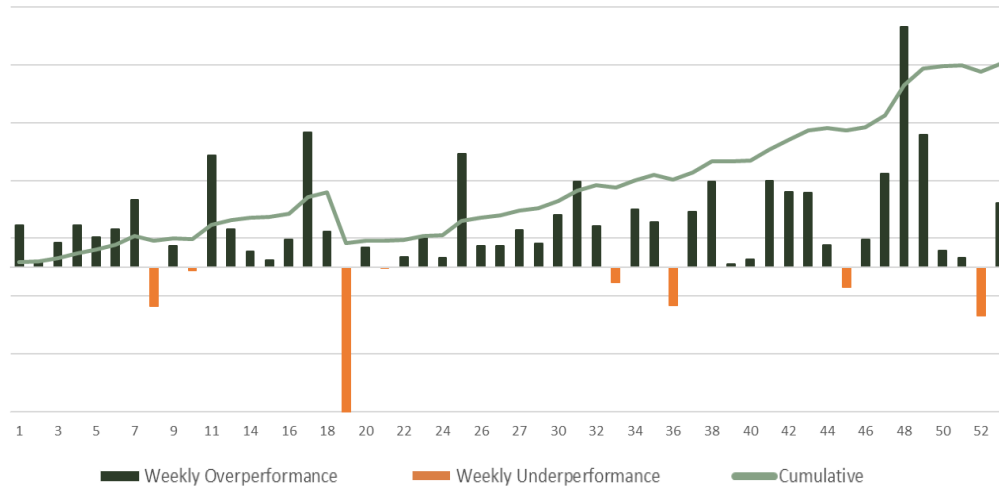


## 2025 Crop

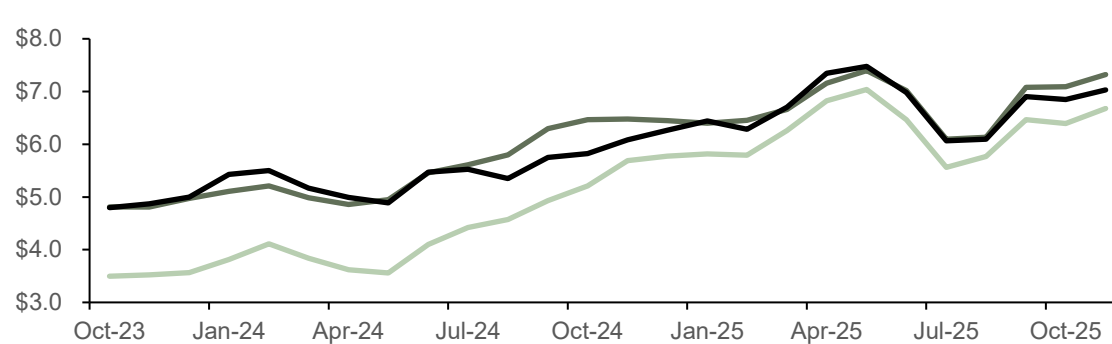
- Reduced SHV 2025 crop due to:
  - Lower crack-out from Nonpareil due to larger hull sizes;
  - 2025 crop bloom below the strength of the prior year;
  - 500MT losses due to frost, the impact minimised due to Select Harvests 310 frost fans infrastructure.
- 2025 crop consistent with the lower volumes from external growers and Almond Board of Australia report.
- Lower Australian crop resulted in third-party processing volumes down 30% to 7,329MT which made up 23% of the total processing volumes.
- Continued focus on improving quality was highlighted through a 27% reduction in customer complaints.

# Key Results Drivers – SHV achieving price premium

SHV premium achieved over benchmark price



**Almond Market Price <sup>1</sup>**  
US\$/kg



(1) Source: Stratamarkets

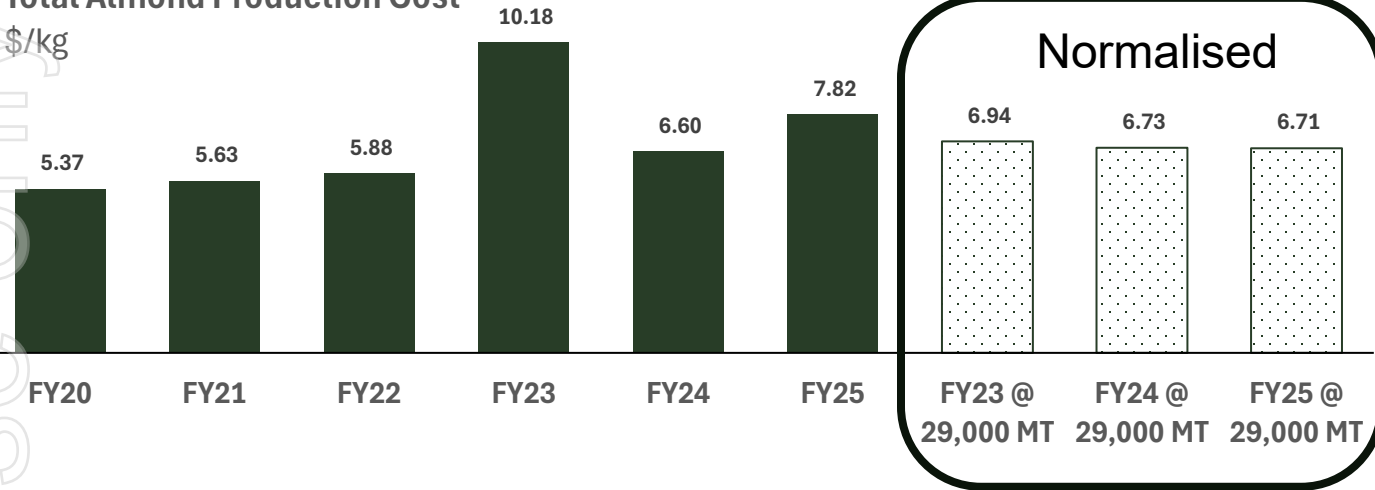
## Select Harvests Maximises Price supported by almond macro

- Select Harvests 2025 almond crop price of \$10.18/kg.
- Select Harvests has outperformed the market benchmark price (adjusted for tariffs) through:
  - Price optimisation - discipline on price;
  - Customer optimisation - growing 'direct to customer' channels by spending time in market;
  - Grade optimisation - creating customer specific grades.
- Global almond prices peaked May 2025. July 2025 price decline following the USDA 2025 Objective forecast of 3 billion pounds. Prices have since recovered.
- The October 2025 California Almond Position Report shows a reduction in receipts of 7.97% compared to 2024, further solidifying price.

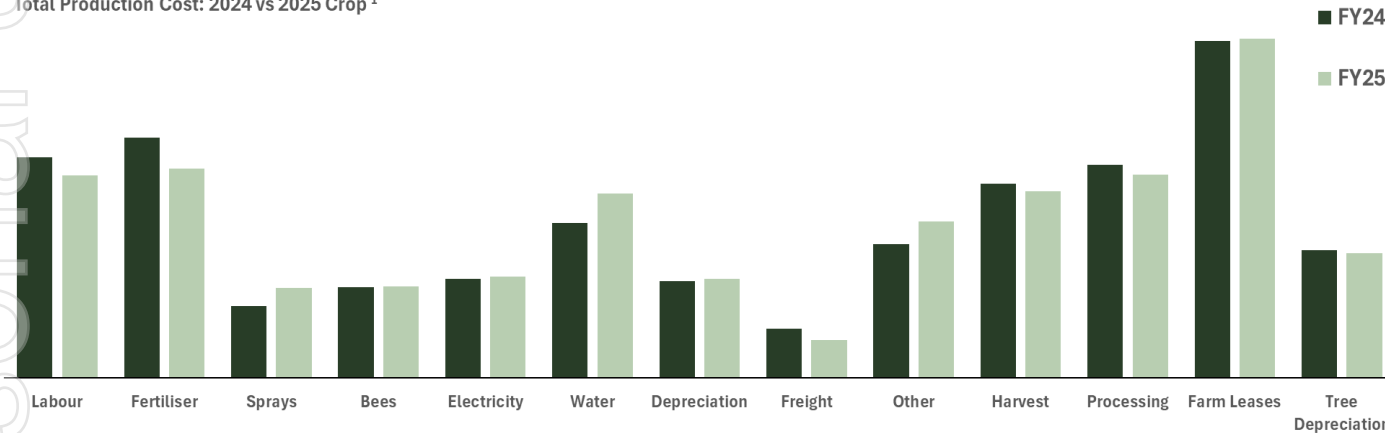
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# Key Drivers – Total Production Cost

Total Almond Production Cost <sup>1</sup>  
\$/kg



Total Production Cost: 2024 vs 2025 Crop <sup>1</sup>



## Production Costs

- Total Cost of Production was marginally lower than FY2024 despite inflationary pressures, as Project Management Office (PMO) initiatives took effect.
- Savings in labour and fertiliser were offset by rising water and electricity costs.
- Faster production rates at the Carina West Processing Facility helped lower our costs as we completed primary processing earlier.
- Farm lease costs increased by \$0.2m while tree depreciation reduced by \$0.3m.

<sup>1</sup>) Production cost are growing, harvest, processing, lease and bearer plant depreciation costs

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# FINANCIAL RESULTS

Liam Nolan – Chief Financial Officer

# Income Statement

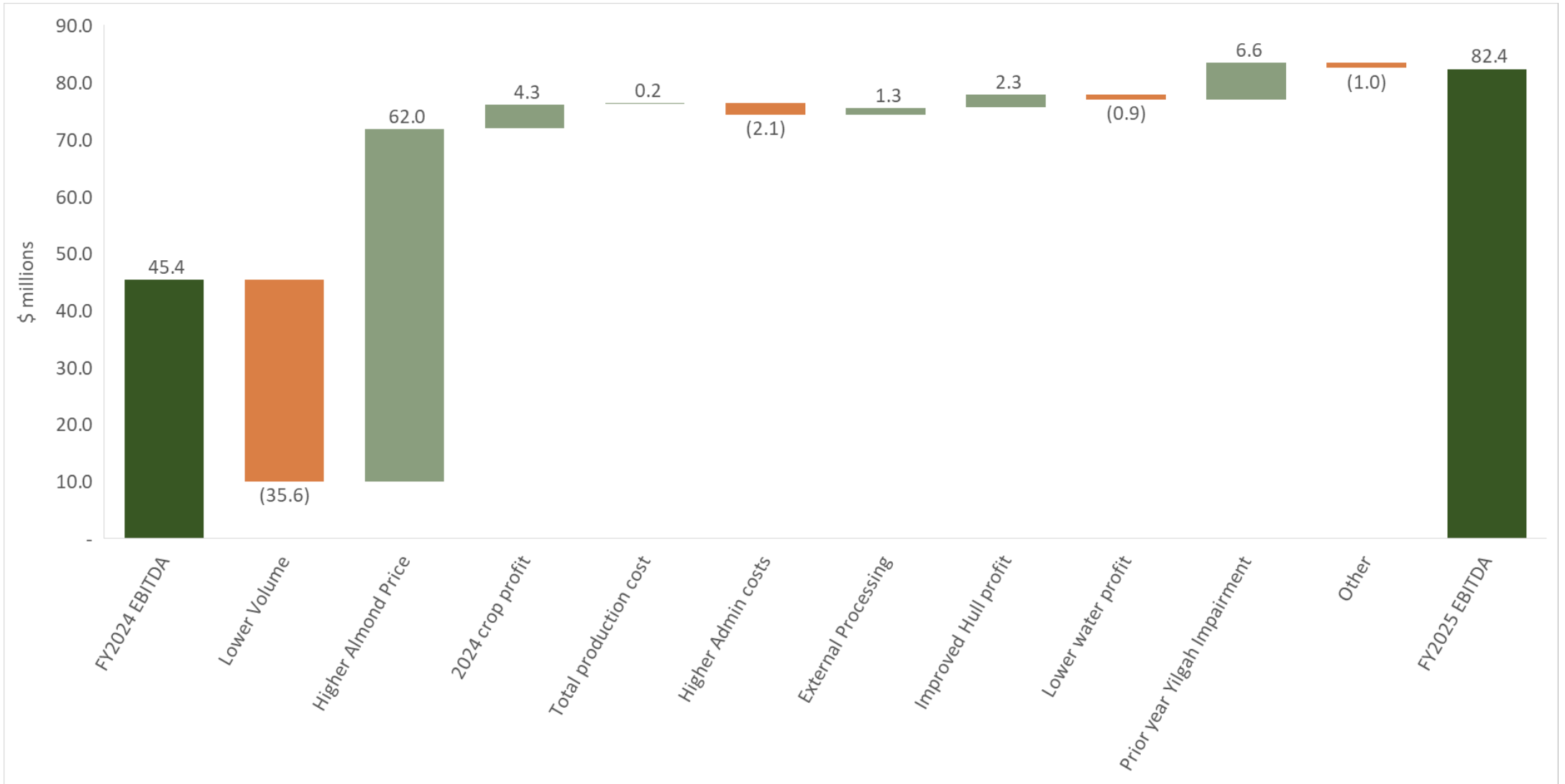
A\$m (unless otherwise stated)	FY25	FY24 <sup>1</sup>	Var. \$	Var. %
Almond volume (Mt)	24,903	29,527	(4,624)	(15.7%)
Almond price (\$/kg)	10.18	7.69	2.49	32.4%
Revenue	398.3	294.2	104.1	35.4%
<b>EBITDA</b>	<b>82.4</b>	<b>45.4</b>	<b>37.0</b>	<b>81.5%</b>
Depreciation and amortisation	(28.0)	(29.8)	1.8	6.0%
<b>EBIT</b>	<b>54.4</b>	<b>15.7</b>	<b>38.7</b>	<b>246.5%</b>
Interest expense	(9.9)	(15.0)	5.1	34.0%
Tax benefit / (expense)	(12.6)	0.2	(12.8)	(6400.0%)
<b>Net profit after tax (NPAT)</b>	<b>31.8</b>	<b>0.9</b>	<b>30.9</b>	<b>3433.3%</b>
Add: One-off items	(5.8)	0.8	(6.6)	(825.0%)
<b>Underlying EBIT</b>	<b>48.6</b>	<b>16.5</b>	<b>32.1</b>	<b>194.5%</b>
EBITDA margin (%)	20.7%	15.4%	n.a.	n.a.
NPAT margin (%)	8.0%	0.3%	n.a.	n.a.
Earnings per share (cents)	22.44	0.74	21.7	2932.4%

## FY2025 NPAT increased by \$30.9 million:

- Higher revenue from a 32.4% increase in almond price (\$10.18/kg vs \$7.69/kg in 2024) and 19.4% increase in value-added price.
- Production costs per kilogram remained consistent with 2024, based on a normalised crop size of 29,000MT.
- Reduced interest expense, reflecting lower debt following the capital raise, higher collections and refinancing of debt facility.
- \$5.8m one-off gain from the sale of water rights.

1) FY2024 profit includes a \$0.6m restatement in relation to superannuation underpayments).

# Group EBITDA: Sources of Change



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# Balance Sheet – Net Debt of \$79.1m

A\$m (unless otherwise stated)	FY25	FY24
Current assets ex. cash	261.0	312.0
Cash	1.4	2.9
Right of use assets	169.2	188.0
Non-current assets (ex. ROU assets)	506.2	506.9
<b>Total assets</b>	<b>937.7</b>	<b>1,009.7</b>
Current liabilities (ex. Borrowings & Lease liabilities)	108.9	129.8
Borrowings	80.4	164.8
Lease liabilities	215.9	235.3
Non-current liabilities (ex. Borrowings & Lease Liabilities)	9.4	2.5
<b>Total liabilities</b>	<b>414.6</b>	<b>532.4</b>
<b>Total equity</b>	<b>523.2</b>	<b>477.3</b>
Net debt/equity (%)	15.1%	33.9%
Return on capital employed (%)	6.8%	1.9%
Liquidity ratio (>1.2x) <sup>3</sup>	3.03	2.32
Net Assets per share	3.68	3.48

1) Independent valuations September 2022, 2023, 2024 & 2025

2) Market value assessment September 2025

3) Liquidity Ratio: Current assets plus unused funding / current liabilities

## Key Features of the Balance Sheet

- Stronger balance sheet with Net Debt reduction of 51% and gearing of 15.1%.
- Working capital improvement driven by order-to-cash initiatives including sales velocity, cash collections and lower inventory.
- Select Harvests core assets well above book values:
  - Market value of land assets is \$336.7m<sup>1</sup> (book value \$223.5m);
  - Market value of Carina West Processing Facility \$98.8m<sup>1</sup> (book value \$83.9m);
  - Portfolio of permanent water rights is \$126.2m<sup>2</sup> (book value \$71.4m).
- Debt facilities re-financed with 3 & 5 year tenures, third banking partner added to syndicate, improved covenant conditions and lower cost.
- Covenant measures for the period ending 30 September 2025 met and forecast to be met for the next 12 months.

# Cash Flows

A\$m (unless otherwise stated)	FY25	FY24
Customer receipts	441.3	285.6
Supplier & employee payments	(302.3)	(249.7)
Tax refund/ (paid)	-	0.4
Net borrowings and lease interest	(20.4)	(26.8)
<b>Cash flow from operations</b>	<b>118.6</b>	<b>9.5</b>
Net property, plant and equipment	(20.9)	(19.4)
Net water rights	(5.4)	3.0
Software	(1.4)	-
Tree developments costs	(1.8)	(2.0)
<b>Investing cash flows</b>	<b>(29.5)</b>	<b>(18.4)</b>
Issue of shares	17.4	58.9
Decrease in debt	(84.4)	(19.8)
Lease principle payments	(23.6)	(22.2)
<b>Financing cash flows</b>	<b>(90.7)</b>	<b>16.9</b>
<b>Net increase / (decrease) in cash</b>	<b>(1.5)</b>	<b>8.1</b>
Cash at beginning of the year	2.9	(5.2)
<b>Cash at the end of the year</b>	<b>1.4</b>	<b>2.9</b>

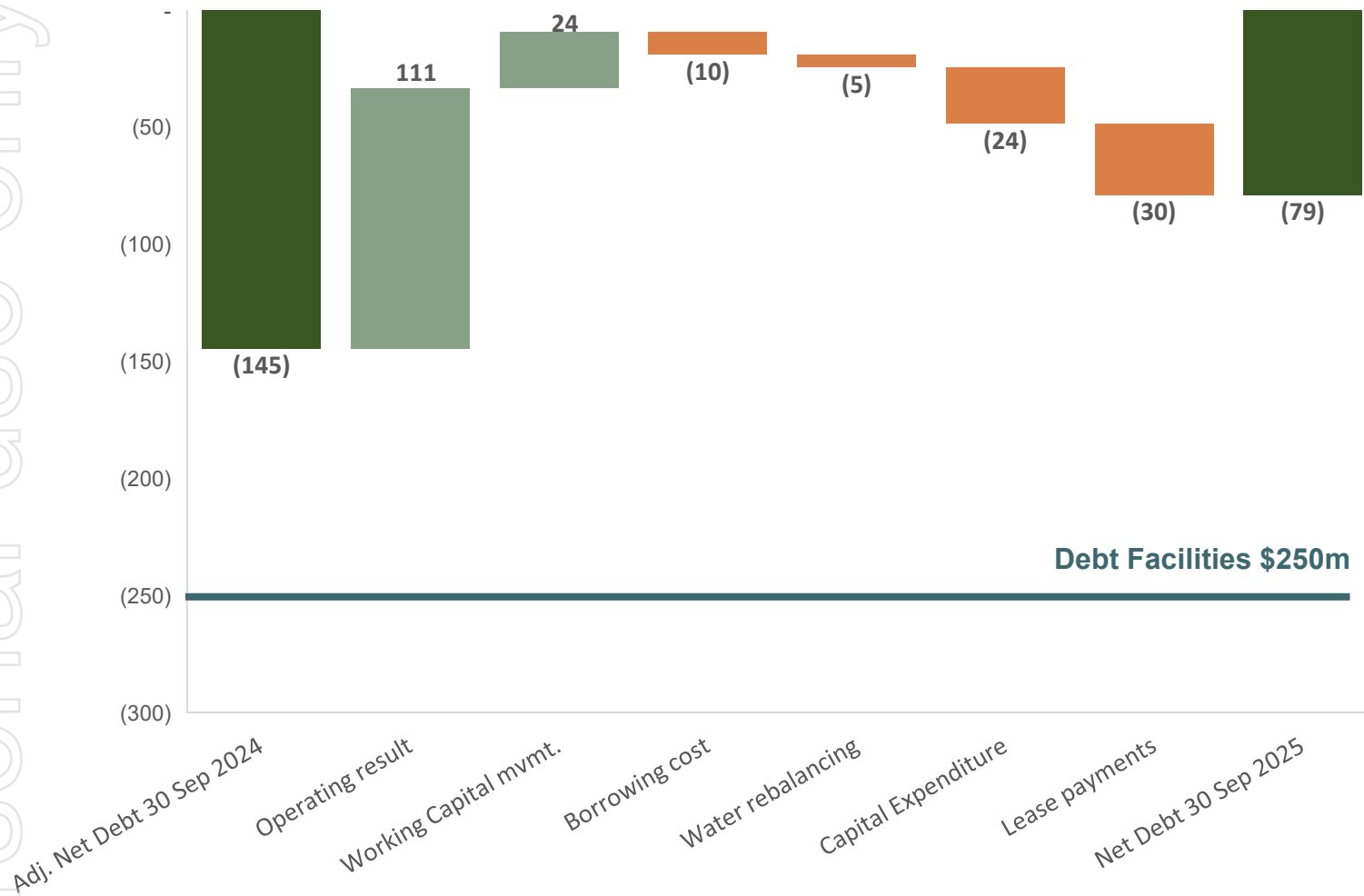
## 2025 Cash Highlights

- Positive operating cash flows for the full year driven by refreshed order-to-cash process resulting in:
  - Higher 2025 crop sales price and improved sales velocity;
  - Strong collection rate of crop sales;
  - Lower borrowing costs due to lower debt & the refinance of debt facility.
- Investment in strategic assets including:
  - Harvest shakers, Improved drainage, Project Optimus phase 2, Pre-cleaner and dryer and Kernel recovery equipment;
  - Water rights rebalancing program.
- Significant better second half operating cashflow due to:
  - Increase sales and shipment velocity;
  - Improved collections from 2025 crop sales.

# Bank Facilities – Debt and Cash

## FY25 Decrease in Net Debt

Millions, AUD



## Drivers of Net Debt reduction:

- Order-to-cash enhancements, resulting in efficient cash conversion from FY2025 crop.
- Strong sales velocity.
- Lower interest cost due to lower debt levels and finance costs during 2025.
- The impacts of the above were partially offset by capital expenditure (water rights rebalancing, new shakers, and processing facility equipment).

1) Opening Net debt has been adjusted for the \$17.4m proceeds from the capital raise that occurred in FY25 to present Net Debt on a more comparable basis.



# Financial Matters – Summary of the FY24 restatement

\$ millions	Income Statement			Balance Sheet Impact			Cash Flow Impact		
	Revenue	EBITDA	NPAT	Total Assets	Current Liabilities (ex. Lease and Borrowings)	Borrowings	Operating	Investing	Financing
<b>Previously stated</b>	<b>337.3</b>	<b>46.0</b>	<b>1.5</b>	<b>1,010.1</b>	<b>126.3</b>	<b>165.2</b>	<b>21.3</b>	<b>(18.4)</b>	<b>5.1</b>
Revenue recognition for sale of external grower almonds	(43.0)	-	-	-	-	-	-	-	-
Superannuation underpayment provision	-	(0.6)	(0.6)	-	3.5	-	-	-	-
Reclass. of Lease interest payments	-	-	-	-	-	-	(11.8)	-	11.8
Reclass. of Unamortised Transaction cost on Borrowing facilities	-	-	-	(0.4)	-	(0.4)	-	-	-
<b>Final Restated</b>	<b>294.2</b>	<b>45.4</b>	<b>0.9</b>	<b>1,009.7</b>	<b>129.8</b>	<b>164.8</b>	<b>9.5</b>	<b>(18.4)</b>	<b>16.9</b>

**Revenue** - As disclosed at 1H25, an error led to an overstatement of both revenue and cost of goods sold (COGS) by the same offsetting amount of \$43m. This discrepancy does not impact EBITDA, EBIT, or NPAT.

**Superannuation underpayment** - As disclosed at 1H25, an internal payroll review discovered an error in Superannuation Guarantee ('SG') payments to employees that dates back to 2020. A provision of \$3.5m was booked and the P&L impact recognised through retained earnings (\$2.9m) with the remaining \$0.6m in the income statement.

**Reclassification of lease interest payments** - Interest payments on leases liabilities of \$11.8m has been reclassified within the Cashflows from Financing to Operating.

**Reclassification of unamortised transaction costs** - \$0.4m have been reclassified from Trade and other receivables to Borrowings relating to 2024 Borrowing facilities.

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# STRATEGY & TRANSFORMATION

# Transformation – Results at each stage of the business

## EBIT Contribution <sup>(1)</sup>

Horticulture 47%



Processing 28%



Sales 25%



### 2025 Achievements:

- Sales Initiatives
- Processing Capability
- Horticulture Practices
- Logistics Transformation

### 2026 & Beyond – Building on Success

- Horticulture Initiatives
- Equipment Investment
- Kernel Recovery Expansion
- Back Office Automation

Transformation – Value creation in our business model

(1) EBIT Contribution is a management calculated metric.

# Strong Strategy Execution

**Key**

- On track
- At risk
- Behind schedule

## Strategic Pillars

## Safety & Enablers

### Substantially greater almond volume

	F24	F25
Crop Size	●	●
Hort practices	●	●
Hygiene & Quality	●	●
Leverage Scale	●	●
3 <sup>rd</sup> Party growers	●	●
Water Mgmt	●	●

- Improved horticulture practices.
- Early harvest to improve quality.
- Scale opportunity through targeted actions: Labour, Freight, Procurement, Automation.
- Tight cost management.
- Water rebalancing complete.

### Leadership in processing scale and efficiency

	F24	F25
Capacity	●	●
Processing Yield (waste)	●	●
Cust Complaints	●	●
Indirect costs	●	●

- 40,000MT capacity in place and Project Optimus phase 2 10,000t in progress and on track.
- Contracted 3<sup>rd</sup> Party processing volume impacted by 2025 crop but expect rebound in 2026.
- Operating metrics are positive.
- Customer complains continue to reduce.

### Maximise returns from almond crops

	F24	F25
Sales velocity	●	●
Pricing Opt	●	●
Customer Opt	●	●
Logistics	●	●
Value-add margin	●	●

- Pricing gains against benchmarks.
- Logistics operating well.
- Direct sales growing.
- Value added margin held back by fixed price contracts.

### Innovate to drive step-out growth

On hold

### Safety, efficient and scalable processes/ops

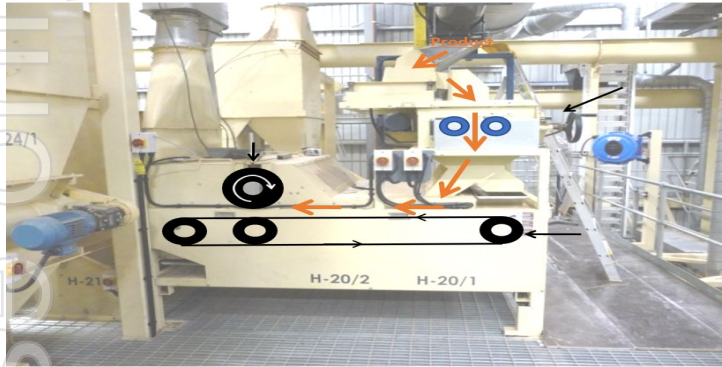
	F24	F25
Safety - TRIFR	●	●
Logistics	●	●
Procurement	●	●
PMO	●	●
Technology & Data	●	●
Engagement	●	●

- Focus on safety training and accountability.
- Consistent improvement in company engagement
- Progressing automation of operational data to integrate into Power BI.
- Procurement disciplined approach to sourcing that lowers position on the cost curve.
- PMO delivering target results.

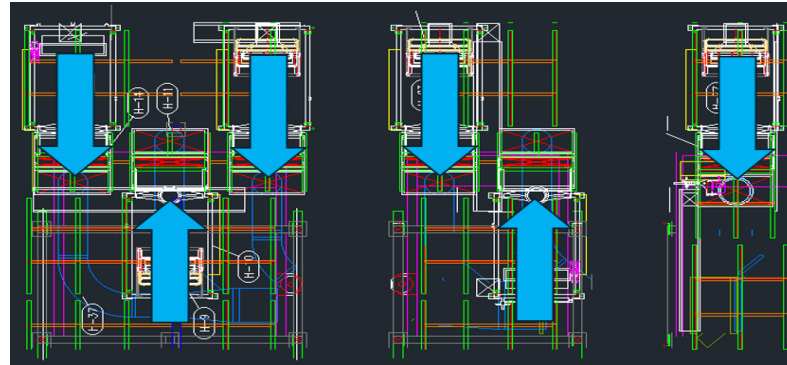
# Project Optimus Phase 2 - Leadership in Processing

Stage 1: Upgrade provides uplift 5,000MT – Complete

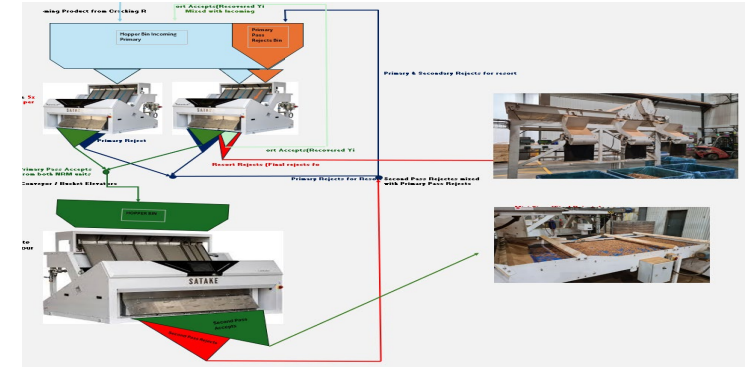
Shear Roller Speed Automation



Line Balancing Automation (Hulling)



Colour Sorter upgrade

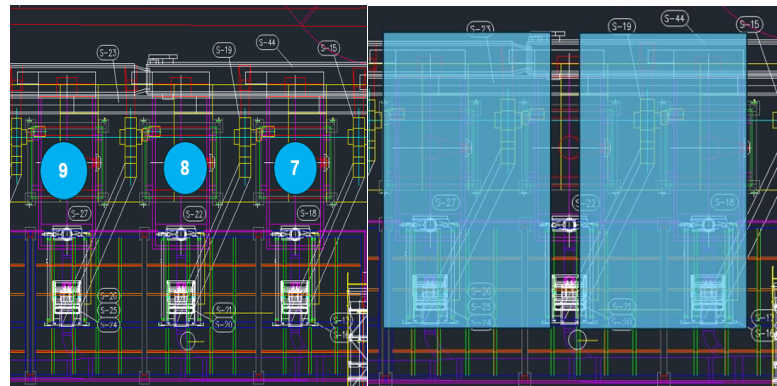


Stage 2: Upgrade provides uplift 5,000 MT – will be ready for 2026 processing

Balance shell decks



Capacity upgrade decks 7-9



Kernel Conveyance capacity upgrade



# Kernel Recovery Line

1

## Improves Yield by approx. 3%

- Advances in screening technologies allow us to reprocess hulls to recover any remaining marketable product;
- Increases product recovery, reducing waste and maximising value from the crop.

2

## Strengthens profitability in a competitive market

- Strengthens Select Harvests' position as the leader in third party processing;
- Opportunity to grow third party volumes.

3

## Minimises environmental impact by optimising resource use.

- The Kernel Recovery Line aligns with Select Harvests' sustainability goals by reducing waste and optimising yields.

4

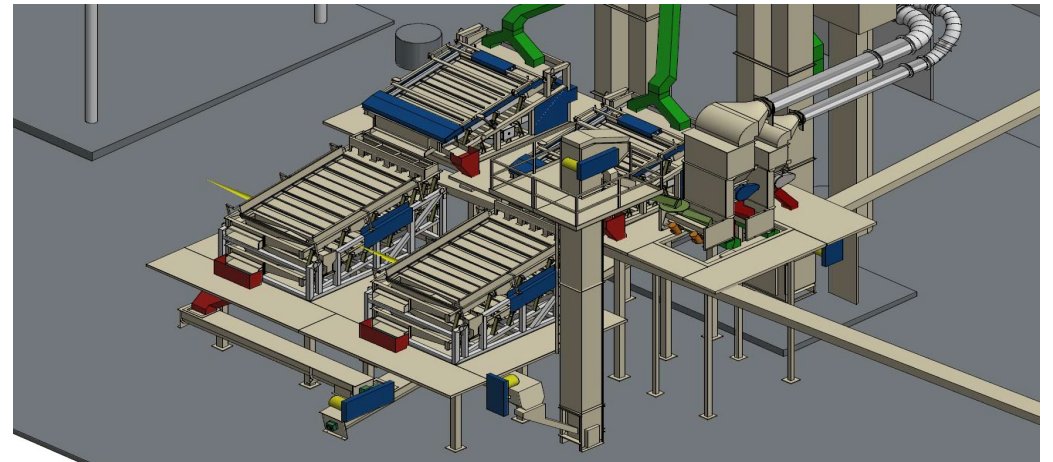
## Payback

- Investment of \$5m with a less than 1-year simple return.

## Pilot Testing



## In-Line Processing Schematic



# Investing in our future – Harvest Shakers

## 1 Improve yield

- Higher first-pass nut removal increases output per tree and reduces time on re-shakes, allowing earlier completion of blocks;
- Shorter exposure to weather and pests increasing saleable tonnes.

## 2 Enhance quality

- Faster harvest reduces exposure to insects, weather and mould; cleaner harvest supporting almond quality;
- Increased inshell from the first shake (re-shakes do not produce in-shell quality).

## 3 Increase labour efficiency

- Shorter shake times and fewer operator adjustments;
- Crews cover more hectares per shift with the same headcount, lowering labour hours per tonne.

## 4 Asset cost of Ownership

- Replacing ageing units reduces unplanned downtime and spare-parts consumption, stabilising harvest scheduling;
- Modern machines with longer component life and lower repair spend.

## 5 Payback

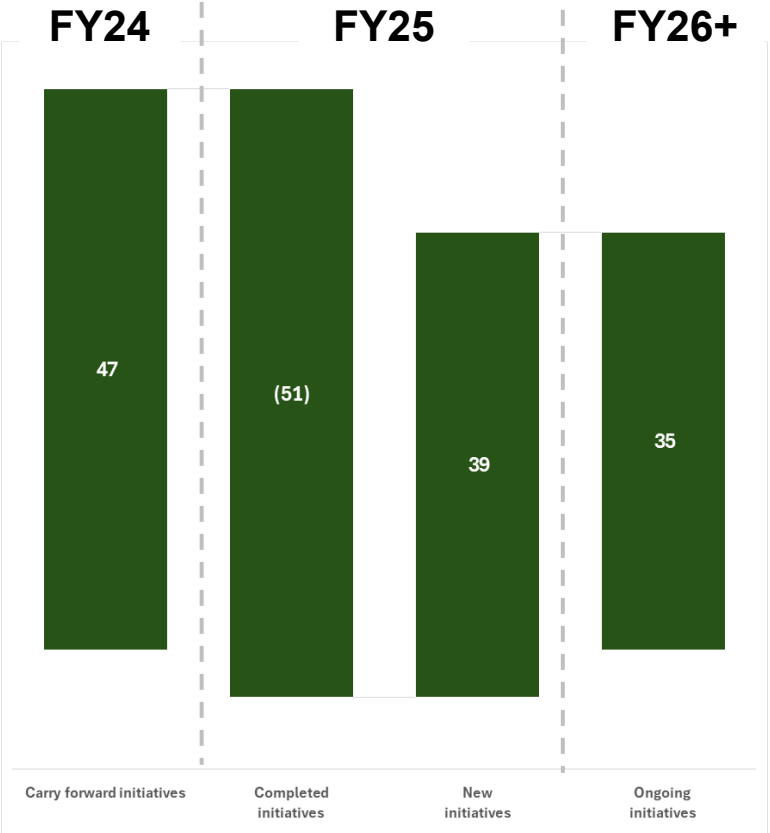
- Investment of \$9.1m with a less than 2-year simple return.



# PMO – Strategy Execution and Discipline (EBIT impact)

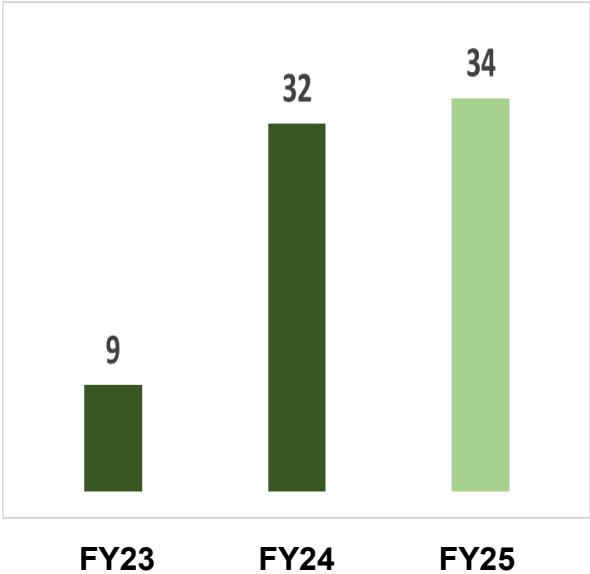
## Execution

Count of initiatives



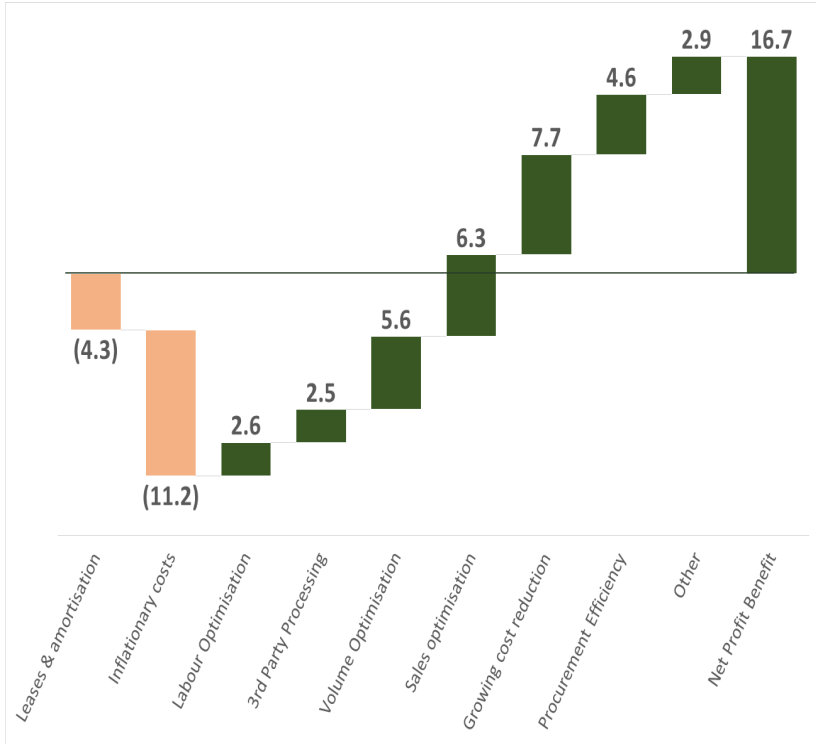
## PMO Impact

Millions AUD



## The 2025 P&L Impact

Millions AUD





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# OUTLOOK

# Positive Market Outlook FY2026

## SHV Crop

- We experienced normal but quick bloom conditions.
- The Company procured the required number of bees to successfully pollinate the bloom (including from WA).
- No frost damage.
- Likely later harvest as weather has been cool to date.

## Californian Crop

- Peak volume has passed, and we are seeing a reduction in acreage across California.
- The California crop receipts at the end of October is 7.97% behind prior year.
- Quality is expected to be affected by insect damage and rain during harvest.

## Margin

- We expect favourable macro-economic conditions to support strong prices through FY2026.
- Some cost headwinds on uncontrollable costs (bees, water, fertiliser).
- Margin gains through investment in new shakers, Project Optimus capacity, kernel recovery.
- Price optimisation will continue to outperform benchmark.



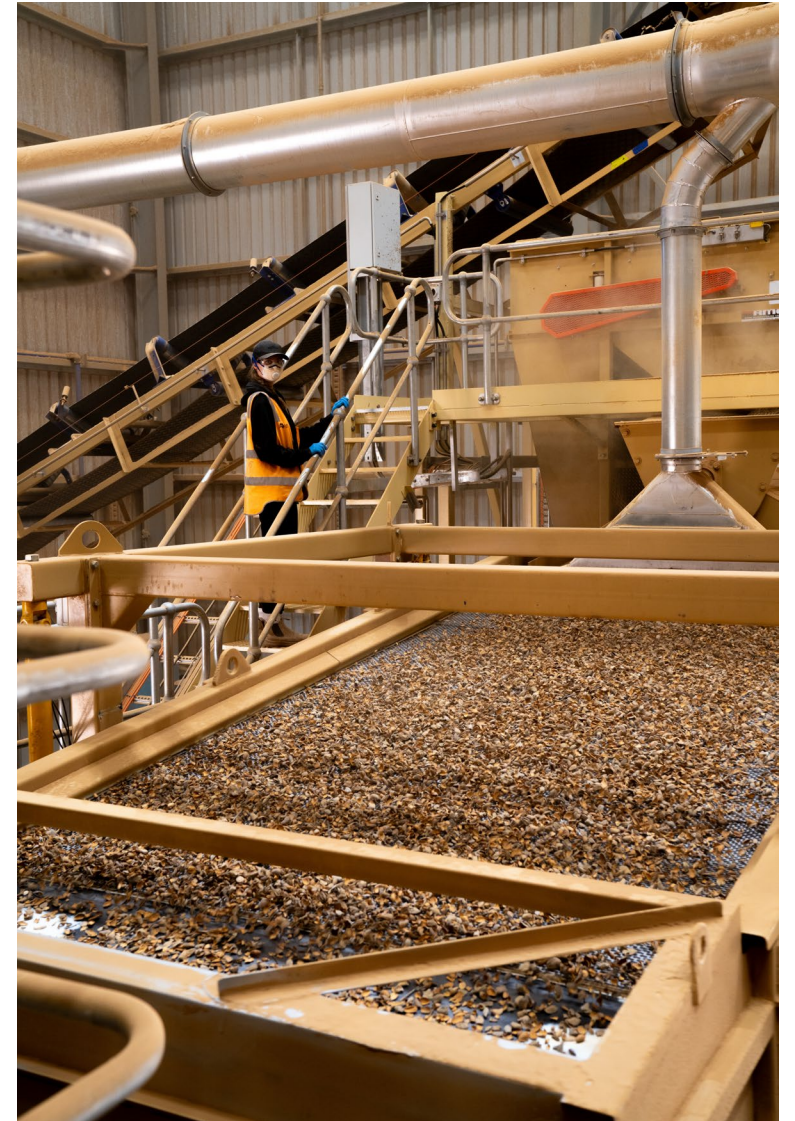
# Key Messages

FY2025

- The profitability of Select Harvests substantially increased.
- Strong balance sheet with gearing at 15.1%.
- Select Harvests PMO initiatives are creating value.
- The business model is generating value from farming, processing and sales.

FY2026

- The almond macro supports favourable pricing.
- The Company will actively maximise returns through:
  - Higher yields in our Horticulture program and investment in harvesting equipment;
  - Processing leadership via Project Optimus and kernel recovery;
  - Capturing more price;
  - Remaining on the low end of the cost curve.



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Select Harvests

**QUESTIONS**