

APPENDIX 4D
SELECT HARVESTS LTD AND ITS CONTROLLED ENTITIES
ABN: 87 000 721 380
Half Year Report for the six months to 31 March 2026

1. Reporting period

Report for the half year ended 31 March 2026
Previous corresponding period is the financial year ended 30 September 2025 and half year ended 31 March 2025

2. Results for announcement to the market

(All amounts in this report are expressed in \$'000 unless otherwise stated)

Revenues from continuing ordinary activities (<i>item 2.1</i>)	Down	43.5%	to	58,992
Profit from continuing ordinary activities after tax attributable to members (<i>item 2.2</i>)	Down	7.2%	to	26,598
Net profit after tax attributable to members (<i>item 2.3</i>)	Down	7.2%	to	26,598
Dividends (<i>item 2.4</i>)		Amount per security		Franked amount per security
Interim dividend		3.5c		3.5c
Previous corresponding period Interim dividend		Nil		Nil
Record date for determining entitlements to the interim and special dividend (<i>item 2.5</i>)		18 June 2026		
Brief explanation of any of the figures reported above necessary to enable the figures to be understood (<i>item 2.6</i>):				
Please refer to the attached announcement.				

3. Net tangible assets per security (*item 3*)

	Current period*	Previous corresponding period
Net tangible asset backing per ordinary security	\$3.39	\$3.14

* Includes Right-of-Use Assets and lease liabilities in accordance with AASB 16 Leases

4. Details of entities over which control has been gained or lost during the period: (*item 4*)

None

5. Dividends (item 5)

	Date of payment	Total amount of dividend (\$'000)
Interim dividend – year ended 30 September 2026	15 July 2026	4,974
Interim dividend – year ended 30 September 2025	Not Applicable	Nil

Amount per security

	Amount per security	Franked amount per security at 30 % tax	Amount per security of foreign sourced dividend
Total dividend: Current year (interim)	3.5 ¢	3.5 ¢	Nil ¢
Previous year (interim)	Nil ¢	Nil ¢	Nil ¢

6. Details of dividend or distribution reinvestment plans in operation are described below (item 6):

Not applicable

The last date(s) for receipt of election notices for participation in the dividend or distribution reinvestment plan

Not applicable

7. Details of associates and joint venture entities (item 7)

N/A

8. The financial information provided in the Appendix 4D is based on the half year condensed financial report (attached), which has been prepared in accordance with Australian accounting standards.

9. Independent review of the financial report (item 9)

The financial report has been independently reviewed. The financial report is not subject to a qualified independent review statement.

10. Matters relating to a qualified independent review statement

A description of the dispute or qualification in respect of the independent review of the half-year financial report is provided below (item 17)

N/A



Select Harvests

**SELECT HARVESTS LIMITED
ABN 87 000 721 380**

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 MARCH 2026**

SELECT HARVESTS LIMITED
ABN 87 000 721 380

FINANCIAL REPORT FOR THE HALF-YEAR ENDED
31 MARCH 2026

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Financial Report for the year ended 30 September 2025 and any public announcements made by Select Harvests Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

DIRECTORS' REPORT

The directors present their report together with the financial report of Select Harvests Limited and its controlled entities (referred to hereafter as "Select Harvests", "the Company," "the Group" or "the consolidated entity") for the half-year ended 31 March 2026.

Directors

The Directors of the Group in office at any time during or since the end of the half-year are:

T Dillon (Chair)
D Surveyor (Managing Director and Chief Executive Officer)
G Kingwill
M Zabel
M Somerville
P van Heerwaarden

The Directors have been in office since the start of the financial period to the date of this report.

Review of Operations

Select Harvests delivered a strong first half performance, underpinned by disciplined execution of its strategy, improving almond market fundamentals and continued operational progress.

The strength of this result has enabled the Board to commence an on-market share buy-back of up to 10% of issued capital over the next 12 months. The Board has also declared a fully franked dividend of \$0.035 per share.

The Group reported a net profit after tax of \$26.6m. Underlying NPAT¹ of \$29.1m is 32.9% higher than the prior comparative period. Underlying EBIT¹ of \$45.4m is 27.2% up on 2025 (\$35.7m). This result reflects the benefits of a multi-year horticulture strategy, sell price out performance above market benchmarks and returns from capital investments (e.g. kernel recovery, capacity expansion and harvest shakers).

The Company continues to see strong macro-economic conditions for almonds. Both the supply and demand side are driving sustained higher global almond prices.

Select Harvests continues to focus on safety and the development of our people. Our Total Recordable Injury Frequency Rate (TRIFR) at 3.7 was an improvement on FY25 of 5.5, reflecting reductions in lost time and medical treatment injuries.

1. Reconciliation of reported results to underlying results

\$ million	1H26	1H26	1H25	1H25
	EBIT	NPAT	EBIT	NPAT
Reported	41.8	26.6	45.4	28.7
Prior year crop adjustment	3.6	2.5	(3.9)	(2.7)
Gain on water sale	0.0	0.0	(5.8)	(4.1)
Underlying	45.4	29.1	35.7	21.9

Select Harvests Limited and its Controlled Entities

Operating Performance

The Group operates an integrated almond business, consisting of orchard production, processing and sales.

- 2026 crop forecast is **28,000 MT to 31,000 MT**, with a midpoint of 29,500 MT used for reporting purposes;
- Processing capacity increased to approximately **55,000 MT**, supporting higher utilisation and external grower volumes;
- External grower volumes increased; driving higher processing earnings;
- 2026 revenues are forecast to grow materially driven by growth in Select Harvests crop size and external grower volumes;
- The 2026 crop pool price is forecast to be **\$10.21 per kilogram**;
- Production costs increased during the period due to:
 - Higher input costs, including water, fertiliser, fuel and labour;
 - Additional one-off costs associated with the wet harvest, including drying and overtime payments to accelerate the harvest and protect the crop.

Investments in harvesting and processing capability have supported the Group's forecast crop estimate, despite the wet harvest conditions. Investment in additional shakers improved harvesting efficiency and supported orchard productivity.

Investments such as kernel recovery and processing equipment enhanced yield, and enabled an increase in in-shell volumes to help maximise crop value. In addition, investment in crop-drying capacity enabled the Group to dry wet crop quickly and ensure quality product.

Financial Position

The Group's balance sheet reflects the seasonal nature of the business.

At 31 March 2026:

- Inventory balances increased due to higher crop volumes and increased external grower volumes;
- Property, plant and equipment increased due to capital expenditure on processing and harvesting capacity;
- Net debt increased in line with seasonal working capital requirements.

The Group remains in compliance with all banking covenants and maintains sufficient liquidity to fund operations.

Cash Flows

Operating cash outflows in the first half reflect:

- The seasonal timing of crop investment and harvest expenditure;
- Lower cash receipts due to reduced carry-over sales;
- The impact of a delayed harvest due to wet weather and the Middle East war on input costs.

Cash flows are expected to improve in the second half as the 2026 crop is processed and sold.

Select Harvests Limited and its Controlled Entities

Safety and ESG

The Company is committed to improving its safety performance and looking after our people.

Our safety performance remains on track with our TRIFR at 3.7 as of 31 March 2026. Both our LTIFR and MTIFR demonstrate positive trends.

We continue to embed our behavioural-based safety program, grounded in a felt leadership approach, as a core element of our safety culture. The program emphasises visible leadership, meaningful engagement and individual accountability, reinforcing safe behaviours across the business. We have maintained a strong focus on strengthening safety, systems and processes, while continuing to measure performance as part of our ongoing journey toward zero harm.

The Company is equally focussed on Environment, Sustainability and Governance (ESG), supported by the Board's Sustainability Committee. In FY2025, we delivered a 3.5% reduction in total greenhouse gas emissions year-on-year, produced 38,063 T of compost and repurposed 67,108 T of biomass. Our focus has now shifted to strengthening AASB S2 readiness and progressing a decarbonisation plan to support our long-term emissions targets.

Strategy delivering results

The Group's multi-year transformation strategy continues to translate into tangible operating and financial outcomes. Having progressed through **reset (FY2023), stabilisation (FY2024) and capacity build (FY2025)**, Select Harvests is now entering a **value realisation phase in FY2026 and beyond**, with benefits increasingly evident across profitability, operational metrics and capital efficiency.

During the period, the Group focused on:

- Growing profitability and revenue with strong financial discipline;
- Driving operating leverage through scale and efficiency;
- Maintaining a clear focus on shareholder returns and capital allocation.

Operational performance continues to improve across key metrics:

- **Forecast high performing crop of ~29,500 MT**, reflecting improved horticulture practices and investment in orchard productivity;
- **Processing capacity expanded to 55,000 MT**, enabling increased throughput and external grower volumes;
- **External grower volumes increasing materially to 15,400 MT**, enhancing utilisation and margin capture;
- Continued **improvement in safety performance**, with TRIFR reduced to 3.7;
- Strong improvement in shipping velocity driving strong cash flow outlook.

These outcomes demonstrate the benefits of sustained investment in horticulture, processing capability and commercial execution.

Growing and Harvesting – 2026 Crop

The Company is forecasting a 2026 Crop in the range of 28,000 MT – 31,000 MT. The Company has used the mid-point of this estimate (29,500 MT), to determine the half-year results.

At 24 May 2026, the Company had processed around 20% of the crop, consisting of the Nonpareil variety and we are yet to process our pollinator varieties. Accordingly, the forecast

Select Harvests Limited and its Controlled Entities

crop volume is an extrapolation of Nonpareil and an estimate of pollinator varieties based on field weight and historical crack-out rates. Our assessment of quality is reflected in our crop profile which is used to determine our estimated sell price. We do note we will have some product impacted by the wet weather, however, due to our drying program do not expect this to be significant.

Consistent with the requirements of Accounting Standard AASB 141 Agriculture ('AASB 141'), the harvested portion of the 2026 crop has been valued at the estimated fair value less costs to sell. At the half year the Company recognises the fair value profit based on 75% of the 2026 crop fair value profit.

Total 2026 crop growing costs are forecast to finish around 5% higher than budget. While Project Management Office (PMO) initiatives continue to deliver favourable results, market pricing for key inputs (fertiliser, bees and water costs in particular) were higher as well as increased fuel costs in March 2026. The wet harvest also increased costs due to drying (labour, diesel and gas) and freight associated with heavier farm weights.

The Company strategy to deliver additional capacity has been aided by increasing processing speed to 12 tonnes per hour and lowering our cost per kilogram rates.

The Company has continued to increase market share of external grower processing, and it will make up approximately 34% of our total processing volumes being enabled by our processing capacity increase to 55,000 MT.

The Company's value adding facility continues to deliver positive outcomes. The facility is processing low grade material and producing higher valued product (e.g. paste and sliced product). We see further upside through improved operational performance in this facility.

Business Risks

There are various risks that could have an impact on the achievement of the Company's strategies and future performance. The 2025 Financial Report sets out the risks the Company considers having the greatest possible impact to the business and an outline of what the Company is doing to mitigate these risks.

With the impact of geopolitical tensions and uncertainty, global inflation is continuously monitored and where possible managed for its resulting impact on key supply inputs (e.g. fertiliser and fuel) across the Company. The global macroeconomics of almonds are positive, and our forward forecast sees this continue.

Business Outlook

For the remainder of FY2026:

- Crop volumes are forecast to be with a range of **28,000 MT to 31,000 MT**;
- Pricing is expected to remain stable at approximately **\$10.21 per kilogram**;
- Operating cash flows are expected to improve as inventory is sold.

Global almond market conditions remain supported by stable demand and constrained supply.

Beyond FY2026, the Company is continuing the growth path it has been on over the past 3 years. The Company has plans to increase volumes to 65,000 MT over the next two years. The Company has also developed initiatives to unlock working capacity through a series of sales, operational planning and processing initiatives.

Select Harvests Limited and its Controlled Entities

Subsequent Events

On 9 April 2026, Mr David Surveyor, Managing Director and Chief Executive Officer, resigned from the Company. Mr Surveyor will remain with the Company to work through his six-month notice period and assist with an orderly transition.

On 29 April 2026, the Group secured additional committed debt of \$60m with a 5-year tenor as part of its Syndicated Facility Agreement. The debt lowered cost with additional capacity and has been secured to reduce re-finance risk, provide sufficient funding capacity in the event of unforeseen geopolitical risks and extend the tenor of the debt portfolio from 2.7 to 3.3 years, with no change to the existing covenants.

On 28 May 2026, a fully franked interim dividend of 3.5 cents per share was declared for the half-year financial period (31 March 2025: nil). The record date for the interim dividend is 18 June 2026 and the dividend will be paid on 15 July 2026.

On 28 May 2026, the Directors announced the commencement of an on-market share buy-back of up to 10 percent of its fully paid ordinary shares.

Other than the above, there has not arisen in the interval between the end of the half year and the date of this Report, any item, transaction, or event of a material and unusual nature which is likely, in the opinion of the Directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Group under ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183. The Group is an entity to which the Class Order applies.

Signed in accordance with a resolution of the Directors:



Travis Dillon
Chairman
Dated: 28 May 2026



Auditor's Independence Declaration

As lead auditor of Select Harvests Limited's financial report for the half-year ended 31 March 2026, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink that reads 'Brad Peake'.

Brad Peake
Partner
PricewaterhouseCoopers

Melbourne
28 May 2026

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 MARCH 2026**

	Note	31 March 2026 \$'000	31 March 2025 \$'000
Revenue			
Total revenue		58,992	104,498
Other income/(expenses)			
Fair value gain on biological assets	3.2	61,173	48,839
Gain on sale of assets		235	47
Gain on sale of intangible assets		-	5,755
Gain/(loss) on foreign currency transactions		1,750	(164)
Interest income		36	120
Total other income		63,194	54,597
Expenses			
Cost of sales		(69,031)	(101,663)
Administrative expenses		(11,389)	(12,001)
Finance costs		(3,604)	(5,253)
Profit before income tax		38,162	40,178
Income tax (expense)	2.2	(11,564)	(11,510)
Profit for the period		26,598	28,668
Other Comprehensive Income			
<i>Items that may be reclassified to profit or loss</i>			
Changes in fair value of cash flow hedges, net of tax		4,593	(9,415)
Other Comprehensive Income/(Loss) for the period		4,593	(9,415)
Total Comprehensive Income		31,191	19,253
Earnings per share:			
Basic earnings per share (cents per share)		18.7	20.2
Diluted earnings per share (cents per share)		18.5	20.0

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	Note	31 March 2026 \$'000	30 September 2025 \$'000
CURRENT ASSETS			
Cash and cash equivalents		3,418	1,372
Trade and other receivables		22,267	50,983
Inventories	3.1	372,946	104,676
Biological assets	3.2	26,956	82,005
Prepayments		9,154	20,648
Derivative financial instruments		7,482	2,645
Total Current Assets		442,223	262,329
NON-CURRENT ASSETS			
Other receivables		2,461	2,331
Property, plant and equipment		437,639	430,168
Right-of-use assets	3.3	153,019	169,183
Intangible assets	3.4	73,427	73,738
Total Non-Current Assets		666,546	675,420
TOTAL ASSETS		1,108,769	937,749
CURRENT LIABILITIES			
Trade and other payables		142,173	99,617
Lease liabilities		32,721	33,933
Derivative financial instruments		-	128
Deferred gain on sale		175	175
Provisions	3.6	5,144	8,939
Total Current Liabilities		180,213	142,792
NON-CURRENT LIABILITIES			
Borrowings	3.5	186,036	80,440
Lease liabilities		165,557	181,954
Deferred tax liabilities		20,232	7,181
Deferred gain on sale		1,489	1,576
Provisions	3.6	555	610
Total Non-Current Liabilities		373,869	271,761
TOTAL LIABILITIES		554,082	414,553
NET ASSETS		554,687	523,196
EQUITY			
Contributed equity		478,978	478,978
Reserves		15,438	10,545
Retained earnings		60,271	33,673
TOTAL EQUITY		554,687	523,196

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 MARCH 2026**

	Contributed Equity \$'000	Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 October 2024	461,331	14,099	1,832	477,262
Profit for the period	-	-	28,668	28,668
Other comprehensive loss	-	(9,415)	-	(9,415)
Total comprehensive income for the period	-	(9,415)	28,668	19,253
Transactions with equity holders in their capacity as equity holders:				
- Share placement – net of transaction cost	17,647	-	-	17,647
- Employee performance rights reserve	-	300	-	300
Balance at 31 March 2025	478,978	4,984	30,500	514,462
Balance at 1 October 2025	478,978	10,545	33,673	523,196
Profit for the period	-	-	26,598	26,598
Other comprehensive income	-	4,593	-	4,593
Total comprehensive income for the period	-	4,593	26,598	31,191
Transactions with equity holders in their capacity as equity holders:				
- Employee performance rights reserve	-	300	-	300
Balance at 31 March 2026	478,978	15,438	60,271	554,687

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 MARCH 2026**

	31 March 2026	Restated* 31 March 2025
	\$ '000	\$ '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	89,670	173,397
Payments to suppliers and employees	(147,334)	(160,960)
	(57,664)	12,437
Interest received	36	120
Interest paid on lease liabilities	(5,039)	(5,591)
Interest paid on borrowings	(3,443)	(5,076)
Net cash inflow / (outflow) from operating activities	(66,110)	1,890
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	268	43
Proceeds from sale of water rights	-	11,728
Payment for water rights	-	(11,965)
Payment for property, plant and equipment	(24,205)	(12,905)
Payment for tree development costs	(630)	(1,052)
Net cash (outflow) from investing activities	(24,567)	(14,151)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares, net of transaction costs	-	17,353
Proceeds from borrowings	170,000	83,400
Repayments of borrowings	(64,500)	(76,600)
Principal lease repayments	(12,777)	(10,975)
Net cash inflow from financing activities	92,723	13,178
Net increase in cash and cash equivalents	2,046	917
Cash and cash equivalents at the beginning of the half-year	1,372	2,870
Cash and cash equivalents at the end of the half-year	3,418	3,787

* Consistent with FY2025 Financial Report, interest payments on lease liabilities for the period ending 31 March 2025 has been reclassified from Cash Flows from Financing Activities to Cash Flows from Operating Activities.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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1. BASIS OF PREPARATION

1.1 Basis of preparation of half-year report

This general-purpose financial report for the half-year ended 31 March 2026 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 September 2025 and any public announcements made by Select Harvests during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous annual financial report, except for the policies stated below.

New or amended Accounting Standards and Interpretations adopted during the period

The Group has adopted all relevant new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These do not have a material effect on the Group's financial statements.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Restatement of comparative information

Where necessary, comparatives have been reclassified and repositioned for consistency with the current year disclosures.

Historical cost convention

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through the Consolidated Statement of Comprehensive Income and biological assets (refer to note 3.2 for fair value measurement disclosures for biological assets).

The fair value of financial instruments (forward exchange contracts) are valued using the present value of future cash flows based on the forward exchange rates at the balance sheet date. These are level 2 fair value measurements under the fair value measurement hierarchy.

Rounding

The amounts contained in this half year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. The Group is an entity to which the Class Order applies.

1.2 Comparative Information

The Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows provide comparative information for the half-year

SELECT HARVESTS LIMITED AND ITS CONTROLLED ENTITIES
ABN 87 000 721 380
Notes to the financial statements

ended 31 March 2025. The Consolidated Statement of Financial Position provides comparative information as at 30 September 2025.

Where necessary, the comparatives have been reclassified and repositioned to be consistent with the current year disclosures.

1.3 Critical Accounting Estimates and Assumptions

In addition to those critical accounting estimates and assumptions disclosed in the Group's previous annual financial report, the estimates and assumptions that have a risk of causing a material adjustment to the forecast cash flows and carrying amounts of assets and liabilities within the current and next financial year are discussed below.

Going concern

The directors of Select Harvests do not believe there to be a going concern issue at 31 March 2026.

Select Harvests does not have a net current asset deficiency and has non-current debt facilities available. While the Group experienced a \$66.1m operating cash outflow during the period, this is the result of timing of the seasonality impacts and timing of sales. The forecast period indicates that covenants will be met and that cashflows will be sufficient to meet operating expenses.

There remain estimates for future forecasts related to the almond price and harvest tonnes, however there is reasonable headroom in covenants to allow for downside risks.

Carrying value of non-current assets

At 31 March 2026, an assessment has been performed on indicators of impairment including an assessment at an individual orchard (owned and right-of-use) level. This assessment did not identify any indicator of impairment on an overall company level as well as at the owned or leased orchards. With a partial land handback at Yilgah, the carrying value has reduced during the period.

Other Critical accounting estimates and assumptions include:

Recoverability of booked tax losses: refer to note 2.2 Income Tax Expense on page 15.

Inventory valuation: refer note 3.1 Inventories on page 16.

Carrying value of biological assets: refer to note 3.2 Biological assets on page 17.

RESULTS FOR THE HALF-YEAR

2.1 Segment Information

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

Segment products and locations

The Chief Executive Officer assesses the performance of the Group on a consolidated basis.

The Group grows, processes and value-adds to almonds from owned and leased almond orchards, as well as from external growers. Raw and processed product is exported or sold domestically to consumers and Business to Business for food service-related almond products. The Group operates within the geographical area of Australia.

2.2 Income Tax Expense

	31 March 2026 \$'000	31 March 2025 \$'000
Profit before tax	38,162	40,178
Tax (expense)/benefit at the Australian tax rate of 30% (2025: 30%)	(11,449)	(12,053)
Tax effect of amounts that are not deductible/(taxable) in calculating taxable income:		
- Other non-deductible items	(115)	(98)
- Over provided in prior years	-	641
Income tax (expense)/benefit	(11,564)	(11,510)

Critical Accounting Estimates & Assumptions - Recoverability of booked tax losses

The net deferred tax liability includes an asset of \$34.7m (\$115.7m gross) which relates to carried-forward tax losses, predominately incurred in FY2022 and FY2023. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the latest approved forecast. The losses can be carried forward indefinitely and have no expiry date.

2.3 Dividends

There were no dividends paid in the current period or the comparative period.

ASSETS AND LIABILITIES

3.1. Inventories

	31 March 2026 \$'000	30 September 2025 \$'000
Raw materials and consumables	276,897	15,455
Finished goods and work in progress	84,517	78,894
Other inventories	11,532	10,327
	<u>372,946</u>	<u>104,676</u>

Inventories are valued at the lower of cost and net realisable value. There was a \$4.9m loss incurred in relation to inventory held at 30 September 2025 (2024: \$nil).

Almond inventory held at 31 March 2026 that has been purchased from external growers, amounts to \$105.5m and is included in the Group's Inventory balance given the Group has control over the external grower inventory from the time of delivery to ultimate sale to customers. External growers are paid by the Group after sale proceeds are received from customers.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

Raw materials and consumables:

- comprise consumable stocks of chemicals, fertilisers and packing materials recorded at the lower of cost or net realisable value (NRV) on a first in first out basis;
- biological assets reclassified as inventory: the initial cost assigned to agricultural produce as part of raw materials (i.e. unprocessed at point of harvest) is the fair value less costs to sell at the point of harvesting in accordance with AASB 141 *Agriculture* ('AASB 141'). Once the raw materials are processed they are transferred to finished goods.

Finished Goods and work in progress:

- almond inventory is valued at the lower of cost (i.e. net price which transferred from biological assets) or NRV with changes recognised to the Consolidated Statement of Comprehensive Income;
- value-add manufactured products are valued at the cost of direct material and labour and a proportion of manufacturing overheads based on normal operating capacity.

Other inventories:

- comprise consumable stocks of fuel and spares recorded at the lower of cost and NRV on a first in first out basis.

Critical Accounting Estimates & Assumptions

2026 Almond Crop

The 2026 almond crop is initially classified as a biological asset and valued in accordance with AASB 141. In applying this standard, the consolidated entity has made various assumptions at the interim balance date. The actual crop yield will not be known until it is completely harvested, processed and sold. To estimate the total value of the 2026 crop at 31 March 2026, the following key assumptions have been made:

- estimated average almond price of \$10.21/kg based on a product quality split of in-shell, kernel & manufacturing grade;

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- almond crop yield of between 28,000 and 31,000 metric tonnes, with a mid-point of 29,500 metric tonnes used; and
- total costs to grow, harvest and process of \$219.6m.

Based on these estimates the 2026 crop is expected to result in a fair value gain of \$81.6m.

The percentage of the 2026 crop's fair value to be recognised in the Company's half year accounts is determined by what the assessed percentage of the crop is deemed to be at point of harvest at 31 March 2026.

At 31 March 2026, the Company has assessed that 75% of the 2026 crop (31 March 2025: 75%) is recognised as the fair value result within its 1H FY2026 financial accounts. The 2026 crop will be further assessed in 2H FY2026 and the remaining percentage will be recognised.

Therefore 75% of the crop fair value is included in inventory in accordance with AASB 141. The remaining crop valuation is included in biological assets.

Based on these assumptions, during the half year:

- a fair value gain of \$61.2m had been added to the 2026 crop inventory held; and
- the estimated remaining 2026 crop biological asset to transfer to inventory in 2H FY2026 is \$20.4m.

2025 Almond Crop

The 2025 crop stock has been subject to volume and quality variations from estimates previously reflected in the Group's 30 September 2025 accounts.

During the half year the Group sold through the majority of the remaining 2025 crop stock on hand with a \$4.9m loss incurred on the September 2025 value, due to a mix of sales price and quality impacts. The value of the 2025 crop inventory on hand as at 31 March 2026 is \$12.7m. At the date of this Report the majority of the 2025 crop year stock balance has been sold in the domestic and export markets as well as being used internally.

3.2 Biological Assets

	31 March 2026 \$'000	30 September 2025 \$'000
Growing almond crop	26,956	82,005
<i>Reconciliation of changes in carrying amount of biological assets</i>		
Opening balance	82,005	73,815
Increases due to purchases/ growing costs (including capitalised depreciation)	109,675	204,531
Decreases due to harvest (i)	(225,897)	(255,167)
Gain arising from changes in fair value (ii)	61,173	58,826
Closing balance	26,956	82,005

(i) Includes biological assets reclassified as inventory at the point of harvest.

(ii) Includes physical changes as a result of biological transformation such as growth. Net increments in the fair value of the growing assets are recognised as income in the Statement of Comprehensive Income.

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Recognition and Measurement

Almond trees are bearer plants and are therefore presented and accounted for as property, plant and equipment ('PPE'). However, almonds growing on the trees are accounted for as biological assets until the point of harvest. While the crop is growing all costs incurred are capitalised to biological assets. Biological assets are measured at fair value less costs to sell in accordance with AASB 141. Where fair value cannot be reliably measured or little or no biological transformation has taken place, biological assets are measured at cost. Almonds are transferred to inventory at fair value less costs to sell when harvested (see note 3.1).

At 31 March 2026, the biological asset balance of \$27.0m relates to the unharvested portion of the 2026 almond crop, which is recorded at cost. This includes \$7.5m of fertiliser costs relating to the 2027 crop (2025: \$7.1m relating to the 2026 crop). The 2025 almond crop has been transferred to inventory at the point it was fully harvested during the previous financial year.

The change in estimated fair value of the biological assets are recognised at the point of harvest in the Consolidated Statement of Comprehensive Income. Fair value measurements have been categorised as Level 3 fair values per AASB 13 *Fair Value Measurement* (AASB 13) based on the inputs to the valuation techniques used, which are not based on observable market data. It is measured taking into account the following:

- estimated selling price at harvest and estimated cash inflows based on forecasted sales;
- estimated yields; and
- estimated remaining growing, harvests, processing and selling costs.

All the non-observable data used for measurement of the biological assets fair value, are inherently considering the impact of climate change risks at the time of measurement including for example the impact of severe weather conditions on water requirements to grow and harvests the almond crops.

3.3. Right-Of-Use Assets

	31 March 2026 \$'000	30 September 2025 \$'000
Property	637	816
Plant and equipment	1,803	1,430
Orchards	150,579	166,937
	153,019	169,183

Please refer to note 1.3 – Critical Accounting Estimates and Assumptions, for the basis used in assessing the recoverability of the lease orchards above.

3.4 Intangibles

Intangibles include permanent water rights \$71.4m (2025: \$71.4m), software \$2.0m (2025: \$2.3m) and licenses \$0.03m (2025: \$0.03m).

3.5 Borrowings

	31 March 2026 \$'000	30 September 2025 \$'000
Non-Current- Secured		
Debt facilities	186,500	81,000
Unamortised transaction costs	(464)	(560)
Borrowings	186,036	80,440

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The facility on the bank overdraft has a credit limit of \$10m. At 31 March 2026, the undrawn overdraft facility amounted to \$10m.

The Company is in compliance with all required covenants at 31 March 2026.

3.6. Provisions

	31 March 2026 \$'000	30 September 2025 \$'000
Current		
Employee benefits	5,144	8,662
Others	-	277
	<u>5,144</u>	<u>8,939</u>
Non-Current		
Employee Benefits	<u>555</u>	<u>610</u>

Accounting estimates and judgement have been made in calculating the provision. The current provision for employee entitlements includes the current best estimate of the expenditure required to settle any obligation to meet unpaid superannuation entitlements.

OTHER INFORMATION

4.1. Events Occurring After the Balance Sheet Date

On 9 April 2026, Mr David Surveyor, Managing Director and Chief Executive Officer, resigned from the Company. Mr Surveyor will remain with the Company to work through his six-month notice period and assist with an orderly transition.

On 29 April 2026, the Group secured additional committed debt of \$60m with a 5-year tenor as part of its Syndicated Facility Agreement. The debt lowered cost with additional capacity and has been secured to reduce re-finance risk, provide sufficient funding capacity in the event of unforeseen geopolitical risks and extend the tenor of the debt portfolio from 2.7 to 3.3 years, with no change to the existing covenants.

On 28 May 2026, a fully franked interim dividend of 3.5 cents per share was declared for the half-year financial period (31 March 2025: nil). The record date for the interim dividend is 18 June 2026 and the dividend will be paid on 15 July 2026.

On 28 May 2026, the Directors announced the commencement of an on-market share buy-back of up to 10 percent of its fully paid ordinary shares.

Other than the above, there has not arisen in the interval between the end of the half year and the date of this Report, any item, transaction, or event of a material and unusual nature which is likely, in the opinion of the Directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group.

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DIRECTORS' DECLARATION

In the directors' opinion:

- a) the financial statements and notes set out on pages 9 to 19 are in accordance with the *Corporations Act 2001* including:
 - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - ii) giving a true and fair view of the consolidated entity's financial position as at 31 March 2026 and of its performance for the half-year ended on that date; and
- b) there are reasonable grounds to believe that Select Harvests Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Travis Dillon
Chairman
Dated 28 May 2026



Independent auditor's review report to the members of Select Harvests Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Select Harvests Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 March 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Select Harvests Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the half-year ended on that date; and
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au



Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

PricewaterhouseCoopers

Brad Peake

Brad Peake
Partner

Melbourne
28 May 2026