3 September 2026

Camellia Plc

('Camellia', the 'Company')

Half year results for the six months ended 30 June 2026

'Good progress in implementing the business improvement plan; improved seasonal H1 trading loss'

Camellia, the holding company of a group of agricultural businesses incorporated in jurisdictions across the world, announces its unaudited half year results for the six months ended 30 June 2026 ('H1 26'), and also gives an indication of expected production and price ranges for its agricultural operations for the full year.

Overview:

During H1 26, the Company made good progress in implementing the Value Enhancement Plan ('VEP'), announced in May 2025. The VEP is intended to improve operating performance, reduce portfolio risk and accelerate long-term growth.

The Company disposed of several non-core, low-return and non-operating assets, advanced existing growth projects and continued to implement efficiency measures across its businesses. In line with its medium-term horizon, there were early contributions from the VEP during the period, which are expected to build over time. This involved a sharp focus on operating cost efficiency, crop planting and land conversion as part of its growth programme; as these crops mature, production and associated revenue are expected to increase.

Revenue for the first half was £104.6 million which is slightly lower than the comparable period last year (£107.7 million), which included the revenue of the tea gardens that were subsequently disposed of. The seasonal trading loss improved to £5.0 million from £9.6 million in 2025, primarily as a consequence of strong cost discipline and favourable pricing and yields. The Company generated an EBITDA profit of £19.3 million (H1 25: £6.2 million loss), reflecting stronger operating results and profits on sales of non-core assets. As is traditionally the case, the first half reflects the seasonality of the business: costs at most of the operating companies are incurred relatively evenly throughout the year, while most revenue is generated in the second half.

The events in the Gulf, El Nino and the recently announced profits warning in Kakuzi have created headwinds for the trading profits for the full year. However, crop yields and realised prices for the remainder of the year continue to remain uncertain, making the full-year outcome difficult to predict. A further update on the forecast for the year will be provided in late October once the impacts are clearer.

H1 26 Financial Highlights:

- Revenue from operations of £104.6 million (H1 25: £107.7 million)
- Trading loss of £5.0 million (H1 25: loss £9.6 million)
- EBITDA profit of £19.3 million (H1 25: loss £6.2 million)
- Profit before tax of £15.6 million (H1 25: loss £10.4 million)

- Profit attributable to shareholders: £11.8 million (H1 25: loss £11.8 million)
- Cash and liquid assets as at 30 June 2026 of £133.2 million (30 June 25 £101.7 million, 31 Dec 25 £133.6 million)
- Final ordinary dividend of 260p per ordinary share in respect of the 2025 financial year approved at the AGM, equating to £6.6 million outflow in July 2026, post the period end and funded out of reserves.

H1 26 Operational and Strategic Highlights:

- Further disposals of non-core and non-operating assets, including the remaining Linton Park estate, Chalouni Tea Estate, artwork and other UK investment properties generated cash proceeds of £30.7 million and profits of £18.9 million, with the disposal programme of non-operating assets substantially complete
- Proceeds are supporting increasing investment into higher-return operating assets to generate long-term growth, with total capex of £15 million* committed to four growth projects over the next 5 years targeting c £35 million of additional annual revenue by 2035
- The growth projects, including the two new projects introduced in early 2026, are all proceeding to plan. All four are leveraging existing land, core infrastructure and management teams:
    - Tanzania Avocados - Progressing well towards completing a 650Ha fully irrigated avocado operation by the end of 2027
    - Brazil Commercial Forestry - On track to convert a further 200Ha of commercial forestry to higher-return arable production in 2026
    - Brazil Citrus - Planting of the new citrus operation is set to commence in early Q4 with plans to complete 118Ha of a total of 400Ha in 2026
    - Kenya Blueberries - Newly commercialised Kakuzi blueberry operation on track to be extended to 22Ha by the end of 2026
- Continued roll-out of operational efficiency projects and measures across businesses, including use of drone technology and solar energy generation, greater mechanisation, and more efficient fertiliser applications
- Ongoing exploration of new investment opportunities and trials of new crops to support improved returns, larger and more diversified revenues and reduce exposure to risks such as weather, pests and disease
- Appointment of Orli Arav as an independent Non-Executive Director post the period end in July 2026 bringing highly relevant expertise to the Board

**Aggregate amount including aspired-to but uncommitted capex for Kakuzi blueberries*

Byron Coombs, Chief Executive of Camellia, commented:

"We delivered an improved first-half trading performance, reflecting strong cost discipline, efficiency measures and better yields and pricing across several of our tea businesses. We also made good progress with our Value Enhancement Plan, substantially completing the disposal of UK non-operating assets and advancing all four growth projects. While the full-year outcome remains uncertain, particularly given headwinds at Kakuzi and disruption arising from events in the Gulf, we remain focused on restoring sustainable profitability, reducing portfolio risk and building long-term growth."

Financial Summary Table for six months ended 30 June 2026:

Financial Highlights	**H1 26**	**H1 25**
Continuing operations		
Revenue	£104.6m	£107.7m
Trading loss	(£5.0m)	(£9.6m)
Profit on disposal of tea estates, property and heritage assets	£0.5m	£1.0m
Profit on disposal of assets classified as held for sale	£18.4m	£1.5m
Other gains / (losses)	£0.6m	(£4.1m)
EBITDA profit / (loss)*	£19.3m	(£6.2m)
Operating profit / (loss)	£14.5m	(£11.2m)
Profit / (loss) before tax	£15.6m	(£10.4m)
Adjusted loss before tax*	(£3.3m)	(£12.9m)
Taxation	(£3.3m)	(£1.3m)
Profit / (loss) for the period from continuing operations	£12.3m	(£11.7m)
Profit / (loss) attributable to Camellia shareholders	£11.8m	(£11.8m)
Earnings per share	466.8p	(429.0p)
Net cash position	£51.6m	£36.9m
Cash and liquid assets *	£133.2m	£101.7m

** Additional performance measures, reconcilable in the financial statements / notes below.*

Half Year Report:

This announcement forms part of the Company's half year report for the six months ended 30 June 2026, which is available to view and download from the Company's website at https://www.camellia.plc.uk.

Investor Webcast Presentation:

Camellia will also be hosting a presentation via the Investor Meet Company platform to discuss the H1 26 Results on Monday, 7 September 2026 at 13.00pm BST. The presentation is open to all existing and potential investors and will include a live Q&A session. Investors can sign up to the presentation and Investor Meet Company platform for free using this link:

https://www.investormeetcompany.com/camellia-plc/register-investor

Investors who already follow Camellia Plc on the Investor Meet Company platform will automatically be invited. Questions can be submitted ahead of the presentation via the Investor

Meet Company dashboard up until 9.00am BST on the day, or at any time during the presentation.

This announcement contains inside information under Article 7 of the Market Abuse Regulation (EU) No. 596/2014, as part of UK domestic law via the European Union (Withdrawal) Act 2018.

Enquiries:

Camellia Plc	01622 746655 / investorrelations@camellia.co.uk
Byron Coombs, Chief Executive	
Oliver Capon, Chief Financial Officer	
Panmure Liberum (Nominated Adviser and Broker)	020 7886 2500
Emma Earl	
Rupert Dearden	
Equitory Limited (Investor Relations)	07909918034
Catherine Miles	
H/Advisers Maitland (Financial PR)	07785 292617
William Clutterbuck	

Investors can register to receive updates and news from the Company by registering their email address at investorrelations@camellia.co.uk.

About Camellia:

Camellia Plc is the ultimate holding company of a group of agricultural businesses incorporated in jurisdictions across the world (the 'Operating Companies'), while also owning and operating other assets outside of agriculture.

The Operating Companies have well-established and industrial-scale operations, with reputations for high-quality products. They collectively own and manage circa 48,000 hectares (‘Ha’) of mature land and circa 5,000 Ha of immature land across seven countries (Bangladesh, Brazil, India, Kenya, Malawi, South Africa, and Tanzania). Camellia's revenue is primarily derived from the growing of tea, avocado, macadamia, rubber, wine grapes, blueberries, arable crops, forestry and livestock.

Camellia's purpose is to grow and nurture agricultural businesses and assets of the highest quality - creating value for today's shareholders, while investing for the long term. Camellia's Operating Companies are committed to working fairly, sustainably and with integrity for the wellbeing of their employees, communities, and the natural environment.

Chief Executive Statement:

The financial results achieved by Camellia in the first half of each year provide only a limited indication of the likely full-year outcome. The more significant components of the year's results generally emerge during the latter part of the third quarter and in the fourth quarter.

Overall, trading results for the first half of 2026 were better than the corresponding period for 2025. While revenue (£104.6 million) was 3% lower due to the sale of three loss-making Indian tea gardens, the trading result improved to a loss of £5.0 million from a loss of £9.6 million in H1 2025. This was as a result of strong cost discipline, efficiency measures and improved yields and pricing.

The group results in the first half of 2026 represent better results in our Indian, Bangladeshi and Kenyan tea businesses but a weaker outcome from Kakuzi, our Kenyan avocado and macadamia business, and our Malawian operations. The results in other businesses are largely in line with the prior year's performances. More detail on each of the businesses is provided in the Operational Report.

In May 2025, the Company announced its medium-term Value Enhancement Plan ('VEP'), which is directing its efforts to restore sustainable profitability. The VEP is intended to improve profitability, reduce portfolio risk and accelerate growth. In January 2026, the Board set two priorities for the year: to support the Operating Companies in delivering sustainable efficiency improvements and to substantially complete the disposal of UK-based non-operating assets.

The Operating Companies continued their efforts to reduce their costs of production, with some success during the first half. However, part of this progress was offset by increases in fuel, fertiliser and energy costs arising from the war in Iran. The conflict has also had two more specific effects: restrictions on Red Sea transit have lengthened avocado shipping times and affected product quality on arrival in Northern Europe; and JING, the Group's UK packet tea business, has experienced a substantial decline in demand from Middle Eastern customers, one of its largest markets.

The Company has made good progress in the disposal of its non-operating assets. Following the sale of Linton Park and several other estate properties earlier this year, substantially all the UK investment properties have now been sold. The Company has also progressed the disposal of its art and stamp collections, including the successful sale of its Indian art, and expects this programme of disposals to be substantially complete by the end of 2026. Non-operating asset disposals generated cash proceeds of £29.2 million and profits of £18.4 million, which will be available to fund growth investment.

Alongside these priorities, the Company has continued to progress its four announced growth projects, as well as assess further investment opportunities to increase the pipeline of revenue growth, diversify revenue, and reduce portfolio risk.

At this relatively early stage in their implementation, all four growth projects are proceeding to plan. These are material projects with total capex of £15 million committed over the next five years targeting circa £35 million of new annual revenue by 2035.

The Company's Indian business completed the sale of Chalouni, its third tea garden disposal in India, during the first half for £1.5 million with a profit on disposal of £0.5 million. As with the two gardens sold in 2025, the disposal is consistent with the VEP objective of reducing portfolio risk.

With regard to the outlook for the full year 2026 the Company continues to face logistics, cost and market demand challenges as noted above. These factors, together with uncertain price and crop yield outcomes, make predicting full-year results difficult. Net income in the second half may benefit from further gains on asset sales, although less substantial than those in H1 2026.

The principal uncertainty in the remaining months of the year and into 2027 will be El Nino. Any impact from the phenomenon is likely to be most significantly experienced in our South African and Malawian businesses.

At the AGM in June 2026 all resolutions put to shareholders were passed, including approval of the final dividend of 260p per ordinary share, the appointment of BDO LLP as auditor and the adoption of new Articles of Association.

This year, Frédéric Vuilleumier and Rachel English retired from the Board. The Company thanks them for their service. In July 2026, the Company appointed Orli Arav as an independent Non-Executive Director.

Operational Report:

India

India reported a trading loss of £3.3 million for H1 2026, compared with a trading loss of £9.9 million in H1 2025. Bulk tea production increased to 10.1 million kg from 9.3 million kg in the prior year, supported by favourable weather conditions. The average bulk tea selling price increased to Rs321/kg from Rs280/kg in H1 2025. Revenue decreased to £31.1 million from £33.6 million due to the impact of the sale of three tea gardens.

The Chalouni tea estate was sold in April 2026 with gross proceeds of £1.5 million. This takes the number of estates sold to three.

Packet tea trading profits rose to £0.7 million (2025: £0.6 million) primarily due to higher realised prices. Work continues to re-focus this business unit on higher-margin product lines. Instant tea trading profit was £0.5 million (2025: £0.4 million), again driven by higher realised prices.

Bangladesh

Bangladesh reported a trading loss of £3.2 million for H1 2026, compared with a trading loss of £4.6 million in H1 2025. Tea production increased to 3.4 million kg from 3.0 million kg in the prior year. The average tea selling price increased to Tk261/kg from Tk188/kg in H1 2025. Despite higher crop production and higher prices, revenue decreased to £6.5 million from £7.3 million, reflecting lower 2025 year-end inventory compared to the prior year.

The Tea Board of Bangladesh minimum pricing mechanism remained in place during the period. The 2026 minimum price for tea has been set at 245 Taka per kg. The business continues to look at ways to improve operational efficiency, including through mechanisation, the use of employee facial recognition systems to record employee attendance and production, and the payment of wages through mobile phone technology. Opportunities to realise cash through the sale of non-operating assets continue to be explored.

Eastern Produce Kenya

Eastern Produce Kenya reported a trading profit of £1.6 million in H1 2026, compared with a trading loss of £0.2 million in H1 2025. Tea production increased to 10.7 million kg from 10.2 million kg in the prior year. The average realised selling price increased to US$1.94/kg from US$1.82/kg in H1 2025. Revenue increased to £17.9 million from £16.7 million, with improved gross profit more than offsetting higher operational and administrative costs.

Kakuzi

Kakuzi reported a trading loss of £0.1 million in H1 2026, compared with a trading profit of £2.5 million in H1 2025. Avocado production in the period was slightly mixed, with Hass and Carmen volumes ahead of the prior year and Pinkerton broadly in line. Revenue decreased to £5.6 million from £8.3 million, principally reflecting timing of Hass avocado sales and weaker macadamia pricing. The anticipated lighter avocado crop and disrupted shipping routes negatively impacted the results for the period. Macadamia production increased to 428 tonnes from 413 tonnes, but the average macadamia selling price decreased to US$9.72/kg from US$11.56/kg in H1 2025.

Malawi

Malawi reported a trading profit of £2.9 million in H1 2026, compared with a trading profit of £5.0 million in H1 2025. Revenue increased to £24.0 million from £19.2 million. Underlying agricultural performance was more mixed: tea production decreased to 14.7 million kg from 15.0 million kg, while average tea prices decreased to US$1.15/kg from US$1.18/kg. Macadamia production declined to 361 tonnes from 430 tonnes. Cost pressures remained significant, particularly in macadamia production.

Tanzania

Tanzania reported a trading loss of £0.4 million in H1 2026, compared with a trading loss of £0.9 million in H1 2025. The improvement reflected lower administrative costs and a positive movement in gross profit. Development of the Tanzania avocado operation continues: 55 Ha of new orchards have been planted in H1 2026. The total newly planted area is expected to reach 100 Ha by the end of the year. Construction of the one-million-cubic-metre Mgagao dam is progressing, with completion expected by the end of November 2026. A new avocado packhouse is also under construction and is expected to be operational for the 2026 crop harvested in the fourth quarter of 2026.

South Africa

South Africa reported a trading profit of £0.1 million, compared with a trading loss of £0.2 million in H1 2025. Revenue decreased to £0.3 million from £0.5 million, reflecting weaker macadamia pricing and sales phasing. Macadamia production increased to 155 tonnes from 111 tonnes, but average selling prices decreased to US$6.40/kg from US$9.65/kg.

Brazil

Brazil reported a trading profit of £1.9 million in H1 2026, compared with a trading profit of £2.0 million in H1 2025. Revenue increased to £6.2 million from £5.5 million, with gross profit supported by the fair value movement on biological assets and stronger production economics. Soya production increased to 17,968 tonnes from 17,489 tonnes, while maize production increased to 5,471 tonnes from 5,397 tonnes. Soya selling prices were broadly in line with the prior year at R$2,116/tonne, while maize prices decreased to R$1,152/tonne from R$1,211/tonne. Cost of production increased in the period, due to higher fertiliser and fuel costs.

Other businesses

The non-core businesses reported a trading profit of £0.1 million in H1 2026, compared with a trading profit of £1.2 million in H1 2025. AJT Engineering's revenue decreased to £8.9 million from £13.0 million due to reductions in Engineering orders and phasing of the Site Services work. The business recorded a trading loss of £0.2 million (2025: £1.4 million profit) because of the reduced activity and adverse project timing. JING Tea's revenue increased to £3.6 million from £3.1 million, while its trading loss narrowed to £0.2 million from £0.5 million in H1 2025. Higher distribution and operating costs and weaker demand in key Middle Eastern markets continued to affect the business. EP Cape generated revenue of £0.3 million and recorded a trading loss of £0.1 million.

Corporate and exceptional items

Corporate and central items benefited materially from disposal activity and treasury gains. Profit on disposal of assets classified as held for sale was £18.4 million, while profit on disposal of tea estates was £0.5 million. Other gains and losses were £0.4 million, reflecting exchange gains on US treasury deposits partly offset by a hyperinflationary monetary loss related to Malawi. Group net cash was £51.6 million at 30 June 2026 (2025: £36.9 million), and total liquidity, including cash, money market holdings, gilts and treasury deposits, was £133.2 million (2025: £101.7 million).

Key Crops Production and Price Range Table:

The table below compares production and average selling prices for the Operating Companies' key crops in H1 2026 and H1 2025. It also presents FY 2025 outcomes and, where available, the current FY 2026 estimates.

Production is primarily influenced by weather during the growing season. Pricing dynamics vary by country and crop and reflect local and global supply, as well as demand.

Country / business	Metric	Unit	H1 2025	H1 2026	FY 2025	FY 2026 current estimate
Bangladesh	Tea production	million kg	3.0	3.4	13.5	13.5 - 14.5

Country / business	**Metric**	**Unit**	**H1 2025**	**H1 2026**	**FY 2025**	**FY 2026 current estimate**
Bangladesh	Average tea selling price	Tk/kg	187.6	261.23	222.23	230 - 250
India	Bulk tea production	million kg	9.3	10.1	27.8	28 – 30
India	Average bulk tea selling price	Rs/kg	280	321	268	245 – 265
EP Kenya	Tea production	million kg	10.2	10.7	22.0	22.0 – 25.5
EP Kenya	Average tea selling price	US$/kg	1.82	1.94	1.78	1.90 – 2.00
Kakuzi*						
Malawi	Tea production	million kg	15.0	14.7	23.2	17-20
Malawi	Average tea selling price	US$/kg	1.18	1.15	1.13	1.15-1.25
Malawi	Macadamia production	tonnes	430	361	528	415 – 430
Malawi	Average macadamia selling price	US$/kg	10.29	—	11.50	9.50 – 10.50
South Africa	Macadamia production	tonnes	111	155	411	436
South Africa	Average macadamia selling price	US$/kg	9.65	6.40	10.92	9.50 – 10.50
Brazil	Soya production	tonnes	17,489	17,968	17,630	18,079
Brazil	Average soya selling price	R$/tonne	2,118	2,116	2,127	2,161
Brazil	Maize production	tonnes	5,397	5,471	16,946	15,625
Brazil	Average maize selling price	R$/tonne	1,211	1,152	1,102	1,081

** As Kakuzi is a listed entity, it is not possible to provide unpublished forward-looking guidance or unpublished current year data. More information about Kakuzi performance is available at https://www.kakuzi.co.ke/investors*