



Camellia Plc

HY25 Results
Six months ended 30 June 2025



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About Camellia



About Camellia



Long-established UK company

Diversified portfolio
of international
agricultural
businesses



Large scale farming

50,000 hectares of
mature land. Tea,
avocado, macadamia
and arable crops



'Profit and Purpose in harmony'

A business with a strong
social and sustainability
commitment

Agricultural operations

8 industrial-scale agricultural businesses

49,500 hectares of mature land, plus 4,500 hectares of immature land


Well-established operations, with reputations for high-quality products

 Tea - 35,077 Ha

 Avocado - 1,078 Ha

 Macadamia - 3,544 Ha

 Arable - 4,212 Ha

 Rubber - 1,946 Ha

 Forestry 3,576 Ha

 Blueberry

 Cattle


 Branded tea

C.C. Lawrie, Brazil - 4.4k Ha


 4,212 Ha

 181 Ha

Kakuzi, Kenya - 3.9k Ha

 1,032 Ha

 928 Ha

 510 Ha



   1,255 Ha

Eastern Produce Kenya - 4.0k Ha


 3,296 Ha

 690 Ha

Goodricke Group, India - 16.6k Ha


 27 tea estates
 Branded tea

Duncan Brothers Bangladesh - 8.9k Ha

 16 tea estates

 1,946 Ha

Eastern Produce Tanzania - 150 Ha

 100 Ha + 290 immature

Eastern Produce Malawi - 8.1kHa

 5,694 Ha

 1,517 Ha

 1,113 Ha

Eastern Produce Estates South Africa - 1.0k Ha

 1.0k Ha



Medium Term Business Plan

Value Enhancement Plan (VEP) communicated to investors in May 2025

Improve
operating results

Reduce
overall risk

Invest in growth

A landscape photograph showing a row of lush green trees in the middle ground, with a grassy field in the foreground and mountains in the background under a blue sky with white clouds.

HY25 Financial Results



HY25 Financial highlights

Revenue¹
£107.7m

(HY 24: £105.1m)

Trading loss
£9.6m

(HY 24: loss £9.7m)

Net cash²
£81.7m

(HY 24: £21.3m)

Investment
£5.0m

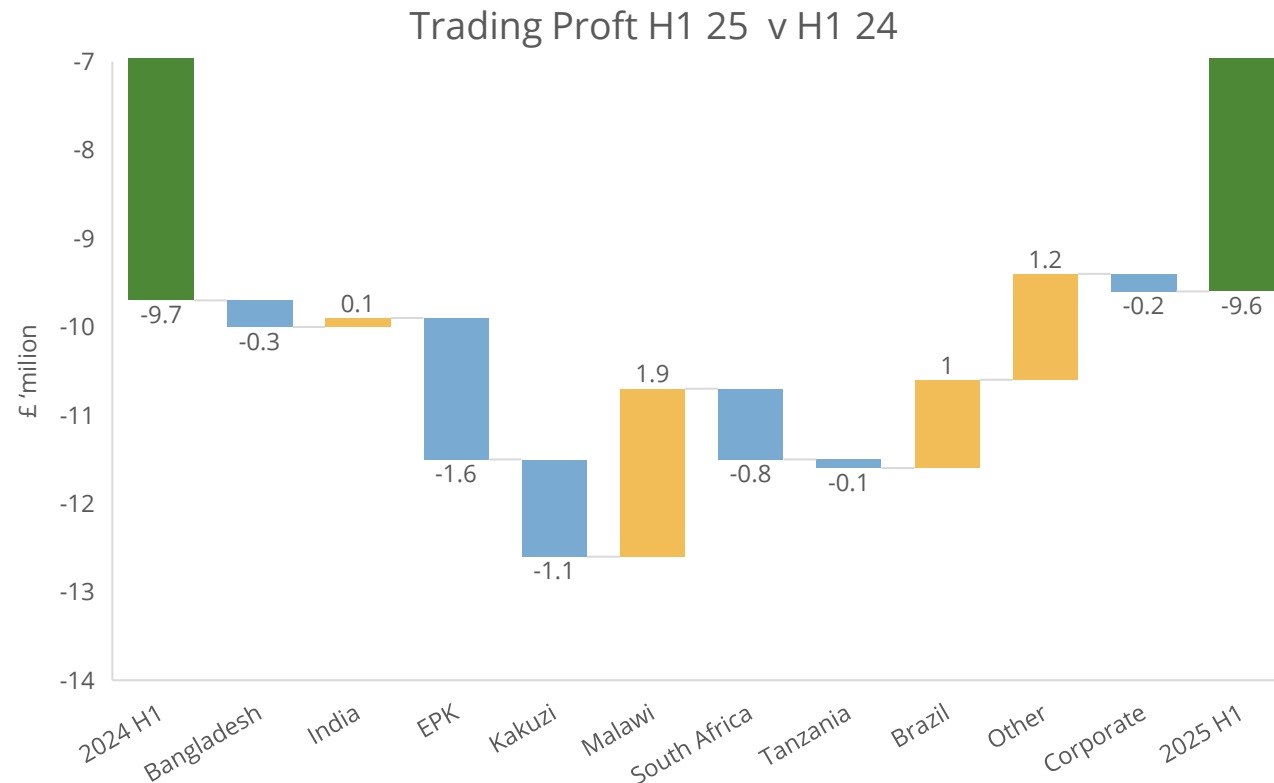
(HY 24: £4.1m)

Distributions
£18.9m

(HY 24: £0m)



HY 2025 trading results



Majority of crops sold in the second half of the year, so premature to provide firm indications for 2025 performance.

RNS includes the currently expected range of production and price for 2025 across the operating companies' key crops

Key points

- H1 - losses improved by £0.1m
- H2 - seasonal increase in revenue. Majority of tea, avocado and macadamia crops grown and sold in H2
- Bangladesh - production volumes down due to dry weather impacting profit despite improved pricing
- India - Yield and price down in year but firm pricing in packet tea improving profits in India
- EPK - lower crop and weaker tea pricing due to oversupply, impacting profits
- Kakuzi - Hass avocado crop valuation impacting profit in H1
- Malawi - improved macadamia production and business model extension into fertiliser supply improved profits
- S.A. - significantly lower macadamia crop in SA due to frost impacting profit
- Brazil - higher soya production and pricing improve H1 Results
- Jing and AJT revenues and profits up substantially
- Expectation of an improved trading performance in 2025 compared with 2024'

HY 2025 key financials

	HY25	HY24
Revenue	£107.7m	£105.1m
Trading loss	(£9.6m)	(£9.7m)
Separately disclosed items	£2.5m	£0.6m
Other losses	(£4.2m)	-
Operating loss	(£11.2m)	(£8.7m)
Loss after tax	(£11.7m)	(£13.1m)
Loss attributable to shareholders	(£11.8m)	(£13.6m)
Net assets	£312.4m	£357.2m

Key points

- Revenue and trading profit improved year on year
- Profits on sale of property and collections
- Other losses from revaluation of USD holdings
- Net assets reduced by losses, distributions and revaluation of subsidiary balance sheets

An aerial photograph of a large vineyard with rows of grapevines stretching across a hillside. In the foreground, there are several farm buildings with green roofs, including a large warehouse-like structure and a smaller building. The background shows a vast landscape with more vineyards, fields, and distant mountains under a blue sky with scattered white clouds.

HY 2025 VEP Actions

1. Improve operating results

Improve performance from the core operating companies, with a focus on profit and cashflow

- Potato production partnership – Brazil
- Mechanical plucking – India + Bangladesh
- New production line – Bangladesh
- Fertiliser trading – Malawi
- Management strengthening and delayering
- Closing regional office – South Africa
- Selling non-core assets – UK





2. Reduce overall risk

Focus on mitigating inherent risks, and reducing earnings volatility

- Dams and irrigation - Brazil and Tanzania
- Crop diversification trials and tourism - India
- Sale of Chulsa and Leesh River Gardens - India
- Use of drones security - Kakuzi
- Orchard canopy health – drone monitoring - Kakuzi
- Facial recognition software to improve control over plucking – India, Kenya and Bangladesh
- Solar PV project – Kenya

3. Invest in growth

Commitment to business growth and value creation

- Land use repurposing from commercial forestry to arable (230Ha) – Brazil
- Further investment in avocado expansion – Tanzania (90Ha) and Kakuzi (60Ha)
- Avocado and macadamia orchard maturity and volume growth - Kakuzi
- Horizontal lathe – AJT





Summary



Summary

- Improving trading performance, strong balance sheet, good liquidity
- Prior investments beginning to deliver results - continuing investment in initiated growth projects
- First steps towards greater business focus, asset and business rationalisation
- Impact of VEP delivery over the medium term



Established
portfolio of
businesses offering
significant potential



High quality,
inflation linked
assets, ongoing
maturing of new
plants



Robust business
platform and
strong balance
sheet



Value
Enhancement
Plan to generate
value



Sustainable
dividend with
the prospect for
growth over time

An aerial photograph of a large industrial facility with a prominent green roof, situated in a lush green rural landscape. To the right of the main building, there is a large array of solar panels installed on a grassy slope. The surrounding area includes rolling green hills, some trees, and a dirt road. The sky is filled with soft, white clouds. The text "Thank You Q&A" is overlaid in the center of the image in a white, serif font.

Thank You
Q&A

An aerial photograph of a large industrial or agricultural facility. The central feature is a long, multi-sectioned building with a bright green metal roof. To the right of this main building is a smaller white building with a green roof. Further to the right, a large array of solar panels is installed on a grassy slope. The facility is surrounded by lush green fields and rolling hills under a cloudy sky. The word "Appendix" is overlaid in white serif font across the center of the image.

Appendix



Summary of the Value Enhancement Plan (VEP)

Designed to generate value and sustainable profitability for the benefit of shareholders and all stakeholders

1.
Improve
operating results

2.
Reduce
overall risk

3.
Invest in growth



1. Improve operating results

Improve performance from the core operating companies, with a focus on profit and cashflow

Focussing on:

1. Better land and factory utilisation
2. Technology and farm infrastructure development
3. Crop strategy and management
4. Product marketing
5. Delivery logistics

Investment in: water resilience; farm technology; factory efficiency; power supply resilience; farm mechanisation; crop diversification

Maintenance capex expected to rise to £8 -10m per annum (2024 £7.9m)



2. Reduce overall risk

Focus on mitigating inherent risks, and
reducing earnings volatility

- Mitigate inherent risks such as crop concentration, weather, and work force trends
- Delivered through diversification of revenue sources, crops, and production locations, and workforce management and productivity
- Disposals likely - at Operating Company level and within Operating Companies
 - with disproportionately high risk profiles
 - where Camellia is not the best owner
- Balance sheet strength means Camellia can prioritise sale price over time frame



3. Invest in growth

Commitment to business growth and value creation

- Organic investment focussed on:
 - Bringing more land into production
 - Efficiency; solar, farm mechanisation, factory optimisation
 - Exploiting downstream/related business opportunities. For example: service contracts, local marketing and logistics support, direct to customer sales
 - Inorganic growth focussed on:
 - Low-risk diversification into familiar crops or geographies, or into downstream activities related to existing businesses
- Annual growth capital investment expected to be £15 - £25m, dependent on suitable opportunities (2024: £1.6m)**



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