

An aerial photograph of a vast tea plantation. The tea bushes are planted in neat, parallel rows that curve across rolling hills. The sun is low on the horizon, creating a warm, golden glow and long shadows across the rows. The sky is a mix of blue and orange. In the distance, there are dark silhouettes of trees and hills. A small wooden structure with a blue roof is visible on the right side of the plantation.

# Camellia Plc

Final Results  
Year ended 31 December 2025

May 2026



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# Speakers and Agenda

- Business and strategy
- FY25 Financial Results
- 2025 Operational Progress
- Concluding Remarks



**Byron Coombs**  
Chief Executive Officer



**Graham Mclean**  
Director of Agriculture



**Oliver Capon**  
Chief Financial Officer



# Business and Strategy



# Camellia



**Global company  
Established 1889**

Diversified portfolio  
of international  
agricultural  
businesses across 8  
countries



**Large industrial  
scale farming**

48,000 hectares of  
mature land.  
Including tea,  
avocado, macadamia  
and arable crops



**Profit and Purpose in  
harmony**

Strong social and  
sustainability commitment.  
Investing for the long-term  
and creating value for  
shareholders



# Business Overview


- 8 industrial-scale agricultural businesses
- 2 U.K. businesses
- 2025 revenues £268m

 Tea - 34,305 ha

 Avocado - 1,078 ha

 Macadamia - 3,544 ha

 Arable - 4,276 ha

 Rubber - 1,735 ha

 Forestry 3,206 ha

 Blueberry 10 ha

 Cattle

 Branded tea

**C.C. Lawrie, Brazil - 4.4k ha**

 4,276 ha

 230 ha

**Kakuzi, Kenya - 3.9k ha**

 1,032 ha

 928 ha

 510 ha

 10 ha

  1,255 ha

**Eastern Produce Kenya - 4.0k ha**

 3,346 ha

 726 ha

**Goodricke Group, India - 15.8k ha**

 27 tea estates

 Branded tea

**Duncan Brothers Bangladesh - 9.0k ha**


 16 tea estates


 1,735 ha


**Eastern Produce Tanzania - 100 ha**

 100 ha + 300 immature

**Eastern Produce Malawi - 8.1kha**

 5,585 ha

 1,517 ha

 995 ha

**Eastern Produce Estates South Africa - 1,0k ha**

 1.0k ha



# Strategy Progress

- Value Enhancement Plan (VEP) communicated May 2025
- Three goals: improved operating results; reduced risk; higher long-term growth
- Good progress made in foundation year, with early impacts supporting improved financial performance
- Clear direction of travel, with focus on sustainable profitability and meaningful future growth



Clear strategic  
direction provided  
through  
announcement of  
VEP



Disposals of  
unprofitable and  
non-core assets in  
UK and India



Strengthened  
boards and  
leadership teams  
across the Group



Continued  
investment in two  
material growth  
initiatives



# 2025 Financial Review

FY 25 RESULTS: YEAR ENDED 31 DECEMBER 2025

# FY25 Financial Summary

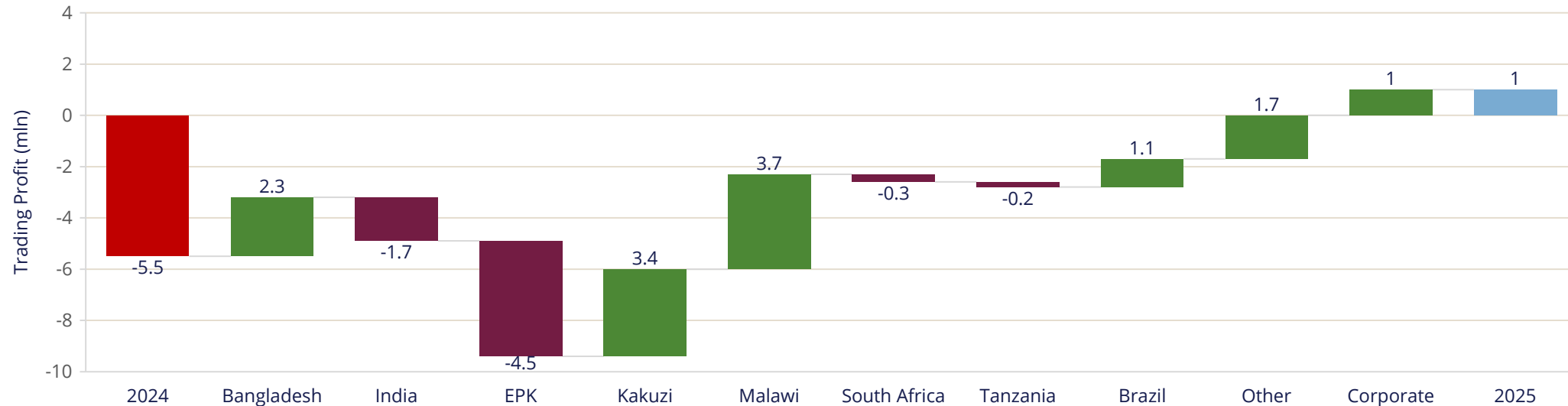
Continuing Operations	FY25	FY24
Revenue	£268m	£262m
Trading profit / (loss)	£1.0m	(£5.5m)
Operating profit	£1.2m	£2.2m
Exceptional items	£5.0m	£7.0m
Adjusted operating loss before tax	(£3.8m)	(£4.8m)
Profit before tax	£3.0m	-
Adjusted loss before tax	(£2.0m)	(£7.0m)
EBITDA	£11.3m	£14.8m
Loss after tax	(£4.1m)	(£4.7m)
Loss attributable to shareholders	(£4.9m)	(£4.9m)
Dividend	260p <sup>1</sup>	260p
Investment	£11.9m	£9.4m
Net cash <sup>2</sup>	£134m	£125m
Net assets	£329m	£348m

1. Proposed
2. Net cash, term deposits, gilts and money market instruments

- Key metric of trading performance significantly improved
- Improvement driven by management actions reducing cost, improved product quality and pricing
- Successful disposals of non-core businesses and assets generating cash proceeds of £20m
- Proposed dividend of 260p, maintained and funded out of reserves, reflecting confidence in the VEP
- Annual growth capital investment to gradually build towards £15-25m



# FY25 Trading Profit



## “Trading performance showed a profit of £1.0m, an improvement on loss of £5.5m in FY24”

- **Bangladesh** - production volumes down due to adverse weather at start of season, tea sales rose due to improved tea quality production and management of tea brokers
- **India** - tea production down in 2025 due to adverse weather, production costs increased due to higher pest and disease costs
- **EPK** - trading profit dropped due to fall in tea prices caused by market oversupply
- **Kakuzi** - improved financial performance, avocado exports increased, offset by lower pricing. Macadamia yield and pricing improved
- **Malawi** - improved macadamia production and business model extension into trading
- **Brazil** - higher soya, maize and wheat production alongside better pricing
- **Other** - Jing revenues up 19% and AJT profits improved

An aerial photograph of a large agricultural facility. In the foreground, there are several large buildings with bright green roofs. A dirt road winds through the landscape. The middle ground is dominated by vast, neatly organized rows of grapevines, likely a vineyard. The background shows a wide valley with rolling hills and mountains under a blue sky with scattered white clouds.

# Operational Review



# FY25 Operational and Strategic Progress

## Improving efficiency

Actioned operational improvements across several businesses, including: reduced temp employees; improved fertiliser applications; electric shears; and drone technology

## Reducing risk

Mitigating weather risk in Brazil through new irrigation pivots and renovated dams; reducing tea exposure in India and Malawi; and land repurposing

## Investing in growth

Continued investment in two growth initiatives in Tanzania and Brazil, and approval of two new growth projects in Citrus and Blueberries to deliver future growth

# Investing in Growth

## Continued investment in two material growth initiatives

### Avocado planting - Tanzania

- Establish a 650ha fully irrigated avocado operation at 2,000m
- To diversify the origin, climate risk and market window of east African avocado production
- 2025: 100ha planted, bringing total to 458ha
- 2026 and 2027: further 200ha of planting, achieving target of c 650ha
- Production to grow exponentially over coming years, generating revenues of c £17m per annum by 2034 from c £120K in 2025
- Total investment Capex 2026-2031 of £5.0m

### Conversion of forestry to arable - Brazil

- Repurpose commercial forestry land to arable and citrus production
- To increase productivity and profitability through improved land utilisation
- 815ha planned for conversion
- 545ha converted by end 2025
- 200ha conversion planned for 2026, and final 70ha planned for 2027
- 480ha for arable – generating c £800K additional revenue (c. 8% uplift)
- Future citrus operation to occupy 335ha

# Investing in Growth

**Two new growth projects leveraging existing assets and resources, to generate significant revenue growth over the long-term.**

## **Citrus - Brazil**

- Development of 412ha of citrus at Maruque farm using land sub-optimal for arable cropping
- To diversify cropping base of the farm: reduce risk of climate impact, arable prices and pest and disease
- Planting to take place from 2026-2029 – starting with 118ha in 2026
- Will diversify farm revenues, reduce operational risk and generate additional revenues of c.£7m by 2034 (c. 65% revenue uplift on 2025)

## **Blueberries - Kenya**

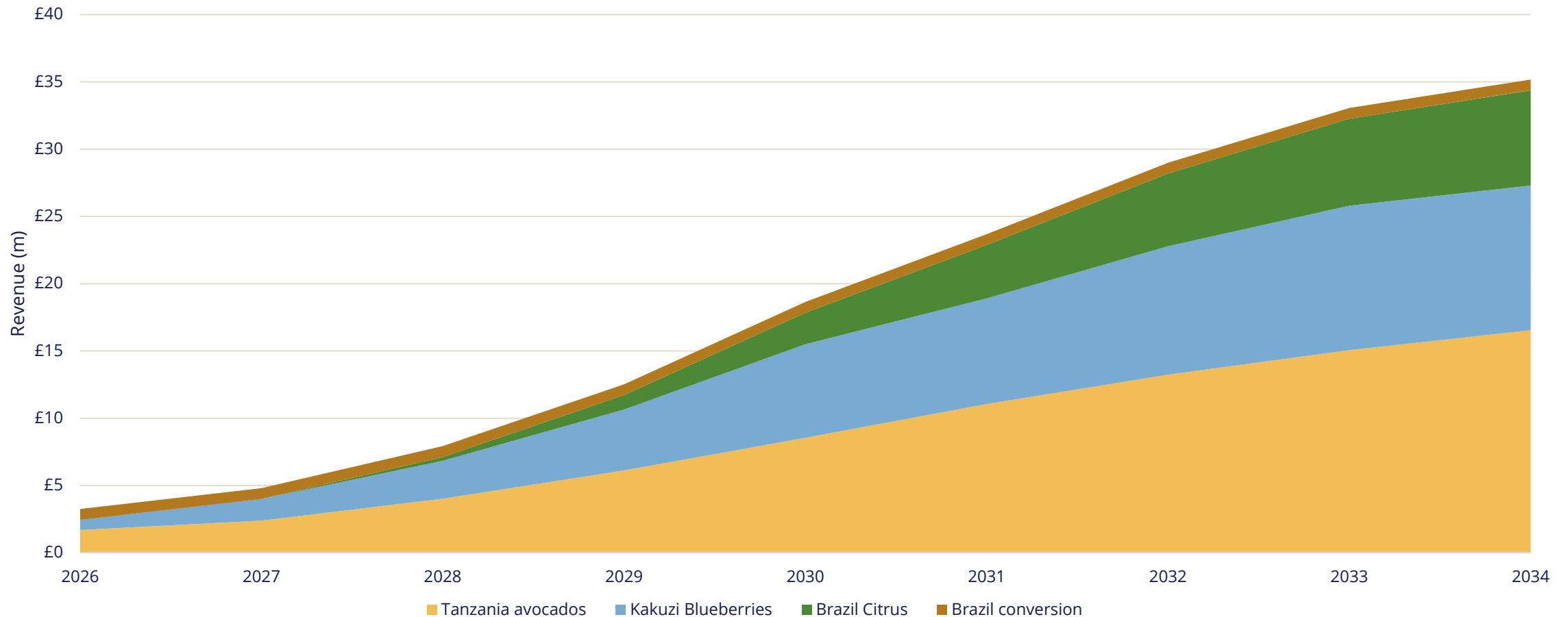
- Commercialisation of blueberry trial at Kakuzi
- Providing substantive revenue growth and diversification of operational and financial risk
- 2026: extend the site from 10ha to 22ha
- Aspiration to grow to 82ha in production by end 2029
- Production targeted to reach 1,700 tonnes in 2034 with revenues c.£11m





# Meaningful scaling of Revenue

**Capex of £15m\* over next 5 years targeting c £35m of new annual revenue**



\*Aggregate amount including aspired but uncommitted capex for Kakuzi blueberries



# Concluding Remarks



# Summary

- Clear multi-year business improvement plan with goal of sustainably profitable businesses and faster growth
- Investment property disposals almost complete and further tea garden disposals anticipated
- Reinvesting proceeds to generate revenue growth, and seeking further investment opportunities
- Progress and activities under VEP to accelerate, with primary objective in 2026 of delivering higher trading profits



Established portfolio of businesses offering significant potential



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



Robust business platform and strong balance sheet with which to fund growth



Value Enhancement Plan to support sustainable profits and scale



Sustainable dividend with the prospect for growth over time

An aerial photograph of a large industrial or agricultural facility. The main building is a long, green-roofed structure with a white facade. To its right, there are several smaller white buildings and a large array of solar panels. The facility is situated in a lush green, hilly landscape under a cloudy sky. The text "Thank You Q&A" is overlaid in the center in a white, serif font.

# Thank You Q&A

An aerial photograph of a large industrial or agricultural facility. The central feature is a massive building with a bright green roof and white walls. To its right, a long, low structure is covered in solar panels. 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, returning the Group to profitability

## **Focussing on:**

1. Return on assets from sale of non-core assets
2. Better land and factory utilisation
3. Operation efficiency improvements
4. Technology and farm infrastructure development
5. Crop strategy and management
6. Product marketing

## 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 business risks such as crop concentration, weather, and other portfolio risks
- Delivered through diversification of revenue streams, 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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