

30 April 2025

## **Camellia Plc**

(‘Camellia’, the ‘Company’)

### **Final Results for the 12 months ended 31 December 2024**

#### ***‘Laying the foundations to support value creation and sustainable profitability’***

Camellia is pleased to announce its Final Results for the 12 months ended 31 December 2024.

2024 was an important transitional year for the Company. The leadership team and Board were strengthened, and progressed a comprehensive business review. Additionally, financial liquidity was significantly improved, and inherent business risk reduced. The actions taken by the Board represent the first steps to increasing the business’s value and returning it to operating profitability.

#### **About Camellia:**

Camellia is the ultimate holding company of a portfolio of international businesses and assets, with its core operating companies focused on agriculture through the growing of tea, avocado, macadamia and arable crops (the “Group”). The operating companies in the Group own and manage almost 50,000 hectares of land across three continents. Camellia’s fundamental objective is to invest sustainably for the long-term to deliver attractive returns to shareholders, operating in harmony with the natural environment and supporting the many communities of people its operating companies sustain.

#### **2024 Financial Highlights:**

- Financial results reflect an improvement in market conditions in the Group’s core agricultural products in 2024 compared to 2023, albeit trading conditions remained difficult across many markets
- Balance sheet significantly strengthened through disposals of non-core assets and operations, with net cash, treasury deposits and money market instruments totalling £124.7 million (2023: £32.5 million)
- Revenue from continuing operations increased 3% to £262.2 million (2023: £254.2 million)
- Trading loss improved to £5.5 million (2023: loss of £10.3 million)
- Loss attributable to shareholders of £4.9 million (2023: loss of £3.7 million)
- The Directors have proposed a final ordinary dividend of 260p subject to shareholder approval at the AGM, making a total dividend in respect of the 2024 financial year of 260p (2023: Nil)

#### **2024 Operational Highlights:**

- Strengthened Board and leadership team and progressed a comprehensive review of the Group
- Group simplified through non-core disposals, significantly improving financial liquidity and reducing inherent overall business risk

- Invested across the core operating companies to support future operating performance
- Bardsley closure process completed, with a loss of £0.6 million in 2024 (2023: loss of £14.4 million)
- Strengthened operating company boards and management teams where required, and restated Camellia's purpose

#### **Post Year-End and Value Enhancement Plan:**

- Further disposals of non-core property completed since year-end, as well as disposal of Chulsa tea estate in India by Goodricke Group Limited
- Due to the harvesting cycles for the Group's major crops occurring later in the year, it is premature to give guidance on crop performance, market conditions and pricing for 2025 compared with 2024
- Following the comprehensive business review, a Value Enhancement Plan covering the medium term will be announced in May 2025, outlining actions to improve operating results, growth areas and capital allocation priorities

#### **Byron Coombs, Chief Executive, commented:**

"2024 saw a change in the Board and leadership at Camellia. The new directors and management team bring a fresh perspective to the business and a focus on business revitalisation. The principal objectives for 2024 were to strengthen the balance sheet, reduce portfolio risk, update the Company's governance and management processes, and initiate a review of the business strategy. We are very pleased to report good progress on all four of these goals. In addition, we have successfully exited our holdings in BF&M, United Finance and United Insurance and disposed of several non-core assets. In doing so we reduced the Group's risk profile and significantly improved financial liquidity, enabling the Board to feel comfortable to recommend restarting the dividend with confidence that this is sustainable. Our accomplishments in 2024 provide the Company with a cleaner and more robust platform from which it can more ably address its challenges and deliver better results for its shareholders and other stakeholders."

#### **Financial Summary Table** for 12 months ended 31 December 2024:

Financial Highlights	2024	2023
Continuing operations		
Revenue	£262.2m	£254.2m
Trading loss*	(£5.5m)	(£10.3m)
Adjusted operating loss before tax	(£4.8m)	(£9.1m)
Separately disclosed significant items	£7.0m	£22.0m
Operating profit	£2.2m	£12.9m
Profit before tax	£0.0m	£18.2m
Taxation	(£4.7m)	(£5.2m)
(Loss) / profit after tax	(£4.7m)	£13.0m
Loss on discontinued operations	(£0.6m)	(£14.4m)
Loss after tax	(£5.3m)	(£1.4m)
Loss attributable to shareholders	(£4.9m)	(£3.7m)

(Loss) / Profit Per Share from Continuing Operations	(155.7p)	387.4p
Loss Per Share from Continuing and Discontinued Operations	(177.4p)	(134.0p)
Total Dividend in respect of the financial year, subject to shareholder approval at the 2025 Annual General Meeting	260p	Nil
Net cash, treasury deposits and money market instruments*	£124.7m	£32.5m
Net Assets	£347.7m	£363.3m
Investment	£9.5m	£11.0m

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

The Group's 2024 annual report along with the notice of the AGM is now available on the Group's website <https://www.camellia.plc.uk>, and will be despatched to shareholders on or before 6 May 2025.

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.

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*Investors can register to receive updates and news from the Company by registering their email address at [investorrelations@camellia.co.uk](mailto:investorrelations@camellia.co.uk).*

## Chairman's Statement

Throughout 2024, Camellia's operating companies continued to provide their exceptional products and services worldwide, and the Board wishes to recognise the dedication of everyone throughout the Group who has helped maintain its reputation for both quality and integrity.

This year the Board was pleased to welcome three new members, Oliver Capon, Alec Hayley, and Alison McFadyen. Oliver joined the Company as Chief Finance Officer (CFO) Designate on 28 May 2024 and became CFO on 6 June 2024. He is an experienced CFO with thirty years of experience, initially at Arthur Andersen and subsequently at Shell Plc, where he worked in the UK and internationally. Since his appointment, Oliver has brought to the executive team deep technical and strategic capability, his significant international business experience, strong commercial acumen, and extensive leadership skills. Alec and Alison joined as Independent Non-Executive Directors and were appointed after the 2024 AGM. Alec is a Chartered Accountant and CFO with 30 years of experience in the agriculture commodity sector in developed and emerging markets, with significant management experience in the Company's key markets in Africa and Asia. He holds an executive role at ECOM Agroindustrial Corporation Limited. Alison has 40 years of international financial services experience, serving 22 years at Standard Chartered Plc, a FTSE 100 bank. Following her retirement in 2022, Alison has since served as a non-executive director of Standard Chartered Bank. She has significant executive experience in a variety of roles, latterly Group Head of Internal Audit at Standard Chartered Plc. Alison holds a Masters of Business Administration and is a trustee of two performing arts charities. Since their appointment in July 2024, Alec and Alison have made significant contributions to the Board's effectiveness.

The Board is supported by our recently appointed Group General Counsel and Company Secretary, Nischal Hindia. Nischal has 22 years of experience, has practised law in India and the UK with a particular focus on mergers and acquisitions, and held senior in-house legal and secretarial roles covering the UK, India and Bangladesh including at Diageo, GlaxoSmithKline and Redx Pharma.

The Board has been focusing on three key areas in 2024. The first was a rigorous examination of the Group and the strategy through which Camellia will look to prioritise actions and opportunities for value creation, growth, and risk reduction. The second was a restatement of Camellia's purpose, values and objectives, so that there could be no doubt as to what Camellia stands for, and how it should operate. The third was a strengthening of governance, embedding with greater clarity the model by which Camellia engages with the operating companies, providing for operational autonomy while also providing effective and appropriate mechanisms for support and constructive challenge.

With a very strong balance sheet and a renewed sense of purpose and direction the Board has turned its focus from restoration to revitalisation. In this regard I am pleased to report that the Board's medium-term review is approaching its conclusion. The Company will look to communicate to investors the outcome of this review during May 2025. Our goal is to provide investors with a clearer understanding of Camellia's business strategy and prospects.

In the meantime, we would like to announce that, as a result of the Company's improved liquidity and confidence in the Group's prospects, the Board has proposed restarting the annual dividend

with the confidence that this is sustainable. The Board has, subject to shareholder approval, recommended a final dividend for the financial year ending December 2024 of 260p/share. We will comment further on our distribution strategy in May 2025.

The eminent business philosopher Charles Handy, who very sadly passed away at the end of 2024, was a friend to Camellia over many years; he was an exceptional man, whose integrity, humility and gentleness matched his intellectual clarity and wisdom. Amongst the many matters he considered were how businesses could best adapt where there was unpredictable social and economic change, and the centrality of people to the purpose of business. These ideas resonate clearly at this time, as momentous shifts such as climate change, regional conflict, global trade disruption and broader geo-political uncertainty significantly impact so many people worldwide. Camellia will continue to address the opportunities and risks which a changing world presents and to support its operating companies as they evolve and adapt to new realities. In doing so, Camellia's objective remains to invest sustainably for the long-term in harmony with the natural environment, serving both its investors and the many communities of people its operating companies sustain.

The Board would like to sincerely thank all who work within the Group for their considerable efforts this year. Their contributions in field, factory and office make Camellia what it is.

Simon Turner

Chairman

## Chief Executive's Statement

2024 saw a change in Board level leadership at Camellia. The appointment of a new Chair and CEO in late 2023 was followed by the appointment of Oliver Capon as Chief Financial Officer and Nischal Hindia as Group General Counsel and Company Secretary, and two Independent non-executive Directors; Alec Hayley and Alison McFadyen. The new Directors and management team bring a fresh perspective to the business and a focus on business revitalisation.

The principal objectives for 2024 were to strengthen the balance sheet, reduce portfolio risk, update the Company's governance and management processes, and initiate a review of the business strategy. We are very pleased to report good progress on all four of these goals. We successfully exited our holdings in BF&M, United Finance and United Insurance, our three affiliates, and disposed of several non-core assets. In doing so we reduced the Group's risk profile and significantly improved financial liquidity, enabling the Board to feel comfortable to recommend restarting the annual dividend with confidence that this is sustainable. We also updated our governance processes, introduced a new approach to business management and made good progress in assessing the actions needed to return Camellia to operational profitability. In addition to our four key objectives, we disposed of the remaining assets and liabilities associated with the Bardsley business and initiated an on-market share buy-back programme.

Our accomplishments in 2024 provide the Company with a cleaner and more robust platform from which it can address challenges and deliver better results for its shareholders and other stakeholders.

We are in the final stages of developing a medium-term plan for the Group and expect to communicate the outcome of this review in May 2025. The Company's primary goal is ensuring a sustainably profitable business for the long-term; requiring both improved financial returns and lower structural risk.

Camellia is a portfolio of distinct businesses, and an important action in 2024 was to reinforce the sense of operational autonomy of our operating company management teams while providing the required support and challenge. Where required we supported the operating companies as they strengthened their boards. We have taken the opportunity to mirror the new business management structure in this report and accounts. We hope you find this new approach clear and informative.

Group revenues from continuing activities in 2024 were £262 million, up from £254 million in 2023. The trading result improved to a loss of £5.5 million compared with a 2023 loss of £10.3 million. The Group's 2024 result before tax from continuing operations was break even, benefitting from the net profits arising from the sale of affiliates and other non-core assets, compared to a profit of £18.2 million in 2023, which included a £19 million impairment reversal. The Group generated net cash of £49.9 million in the year compared to a cash outflow of £11.7 million in 2023. The balance sheet at the end of 2024 was robust with net cash, term deposits and money market investments of £124.7 million.

The primary agriculture industry has faced several challenges in the past few years, but we are pleased to report that 2024 saw some improvement, and potentially the beginning of a recovery from the post-Covid period of inflation and weak prices. The Group's tea markets saw some price improvement from the trough experienced in 2023, with the India tea market seeing a strong uplift through most of the year. The macadamia market also showed signs of price recovery, and the market for avocados and grains generally improved.

Beyond the agricultural businesses, AJT, the Aberdeen based engineering company, implemented a number of operational changes and achieved profitability for the first time in 10 years, and the luxury tea marketing business, Jing, continued to show good growth while also undertaking important platform changes and developing new packaging and branding which will launch in 2025.

The 2024 financial results and the results of recent years are reflected in our share price, which remains of concern to management and shareholders. We would like to reiterate our reassurance from last year that the Camellia Board recognises that returns from operations must improve. Over the past twelve months the executive team has taken a number of actions designed to improve Camellia's stability and profitability and will implement more changes during 2025 and beyond as part of our medium-term plan.

With our substantial cash resources, liquid investment portfolio and limited gearing, we are also well placed to invest in business growth and operational improvements. Our priority is to take the necessary actions to make Camellia a financially successful and sustainable company over the long term. Achieving this goal may result in the disposal of business units which we believe we are not the best owner of, or which don't fit with our targeted lower risk profile.

In conclusion, I would like to highlight the importance of Camellia's purpose to both shareholders and other stakeholders. Our focus on financial revitalisation must take place in the context of our purpose. Camellia will work hard to build successful operating companies that support their employees and their communities and take care of the environment where they operate. We believe that achieving a good outcome for all stakeholders is central to maintaining our license to operate, and crucially, to generating long-term commercial value for our shareholders.

Byron Coombs

Chief Executive

## Consolidated Profit and Loss Account

	2024 £'m	2023 £'m <i>Restated</i>
<b>Continuing operations</b>		
<b>Revenue</b>	262.2	254.2
Cost of sales	(213.2)	(205.3)
<b>Gross profit</b>	49.0	48.9
Other operating income	2.4	2.7
Distribution costs	(17.6)	(20.1)
Administrative expenses	(39.3)	(41.8)
<b>Trading loss</b>	(5.5)	(10.3)
Share of associates' results	0.2	3.4
Loss on disposal of associates	(4.7)	-
Profit on disposal of assets classified as held for sale	11.5	2.1
Profit on disposal of property and heritage assets	1.0	-
Impairments of intangible assets and investment properties	(0.8)	(1.6)
Reversal of impairment of investment in associate	-	19.0
Other gains and losses	0.2	-
Profit on disposal and fair value movements on money market investments	0.3	0.3
<b>Operating profit</b>	2.2	12.9
Investment income	2.8	2.9
Finance income	2.5	2.2
Finance costs	(3.5)	(2.8)
Net exchange (loss)/gain	(3.3)	3.4
Employee benefit expense	(0.7)	(0.4)
Net finance (cost)/income	(5.0)	2.4
<b>Profit before tax</b>	-	18.2
Taxation	(4.7)	(5.2)
<b>(Loss)/profit for the year from continuing operations</b>	(4.7)	13.0
<b>Discontinued operations</b>		
Loss for the year from discontinued operations	(0.6)	(14.4)
<b>Loss after tax</b>	(5.3)	(1.4)
<b>(Loss)/profit attributable to:</b>		
Owners of Camellia Plc	(4.9)	(3.7)
Non-controlling interests	(0.4)	2.3
	(5.3)	(1.4)
<b>(Loss)/earnings per share - basic and diluted</b>		
From continuing operations	(155.7) p	387.4 p
From continuing and discontinued operations	(177.4) p	(134.0) p

### Note

Prior period comparatives have been restated following the reclassification of Bardsley as a discontinued operation.



## Consolidated Balance Sheet

	31 December 2024 £'m	31 December 2023 £'m <i>Restated</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	4.8	4.7
Property, plant and equipment	146.6	151.8
Right-of-use assets	12.6	12.5
Investment properties	13.9	23.3
Biological assets	15.2	11.2
Investments in associates	–	10.4
Equity investments at fair value through other comprehensive income	30.4	30.6
Money market investments at fair value through profit or loss	4.3	6.5
Other investments - heritage assets	7.3	7.5
Trade and other receivables	2.2	2.7
<b>Total non-current assets</b>	<b>237.3</b>	<b>261.2</b>
<b>Current assets</b>		
Inventories	46.9	49.4
Biological assets	7.8	8.8
Trade and other receivables	38.5	48.2
Money market investments at fair value through profit or loss	0.5	–
Debt investments at amortised cost	–	1.0
Treasury deposits at amortised cost	39.9	–
Current income tax assets	0.5	0.9
Cash and cash equivalents (excluding bank overdrafts)	98.7	47.9
	<b>232.8</b>	<b>156.2</b>
Assets classified as held for sale	6.2	82.3
<b>Total current assets</b>	<b>239.0</b>	<b>238.5</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities - borrowings	(15.6)	(18.6)
Lease liabilities	(0.6)	(2.2)
Trade and other payables	(55.3)	(52.2)
Current income tax liabilities	(1.4)	(1.6)
Employee benefit obligations	(0.4)	(1.6)
Provisions	(7.5)	(7.6)
	<b>(80.8)</b>	<b>(83.8)</b>
Liabilities related to assets classified as held for sale	–	(2.1)
<b>Total current liabilities</b>	<b>(80.8)</b>	<b>(85.9)</b>
<b>Net current assets</b>	<b>158.2</b>	<b>152.6</b>
<b>Total assets less current liabilities</b>	<b>395.5</b>	<b>413.8</b>
<b>Non-current liabilities</b>		
Financial liabilities - borrowings	(3.1)	(3.3)
Lease liabilities	(7.6)	(9.1)
Deferred tax liabilities	(28.0)	(28.4)

Employee benefit obligations	(9.1)	(9.7)
<b>Total non-current liabilities</b>	<b>(47.8)</b>	<b>(50.5)</b>
<b>Net assets</b>	<b>347.7</b>	<b>363.3</b>
<b>EQUITY</b>		
Called up share capital	0.3	0.3
Share premium	15.3	15.3
Reserves	292.9	310.2
<b>Equity attributable to owners of Camellia Plc</b>	<b>308.5</b>	<b>325.8</b>
<b>Non-controlling interests</b>	<b>39.2</b>	<b>37.5</b>
<b>Total equity</b>	<b>347.7</b>	<b>363.3</b>

## Consolidated Cashflow Statement

	2024	2023
	£'m	£'m
		<i>Restated</i>
<b>Cash generated from/(used in) operations</b>		
Cash flows from operating activities	4.7	(10.3)
Interest received	2.5	2.2
Interest paid	(3.5)	(1.7)
Income taxes paid	(5.9)	(7.0)
Contribution to defined benefit pension plan	(1.0)	-
Cash received from discontinued operation	6.5	-
<b>Net cash generated from/(used) by operating activities</b>	<b>3.3</b>	<b>(16.8)</b>
<b>Net cash (used by)/generated from discontinued operations</b>	<b>(5.9)</b>	<b>1.9</b>
<b>Net cash flow used by operations</b>	<b>(2.6)</b>	<b>(14.9)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible assets	(0.1)	-
Purchase of property, plant and equipment	(9.4)	(10.7)
Proceeds from sale of non-current assets	4.2	1.2
Proceeds from sale of assets held for sale	82.2	0.3
Proceeds from the sale of associates	7.9	-
Biological assets: non-current - disposals	0.2	0.9
Proceeds from disposal of subsidiary	-	16.6
Dividends received from associates	0.3	1.0
Acquisition of non-controlling interest	(0.3)	-
Purchase of investments	(41.8)	(6.1)
Proceeds from sale of investments	5.7	4.1
Income from investments	2.8	2.9
<b>Net cash generated from investing activities</b>	<b>51.7</b>	<b>10.2</b>
<b>Net cash generated from/(used by) investing activities - discontinued operations</b>	<b>6.3</b>	<b>(0.2)</b>
<b>Net cash flow from investing activities</b>	<b>58.0</b>	<b>10.0</b>
<b>Cash flows from financing activities</b>		
Equity dividends paid	-	(4.0)
Purchase of own shares	(0.2)	-
Dividends paid to non-controlling interests	(3.0)	(2.6)
New loans	0.9	4.8
Loans repaid	(4.8)	(2.0)
Payments of lease liabilities	(0.6)	(0.4)
<b>Net cash flow from financing activities</b>	<b>(7.7)</b>	<b>(4.2)</b>
<b>Net cash from financing activities - discontinued operations</b>	<b>(1.3)</b>	<b>(1.7)</b>
<b>Net cash flow from financing activities</b>	<b>(9.0)</b>	<b>(5.9)</b>
Impact of hyperinflation	(0.5)	-
<b>Net increase/(decrease) in cash and cash equivalents from continuing operations</b>	<b>46.8</b>	<b>(10.8)</b>
<b>Net cash outflow from discontinued operation</b>	<b>(0.9)</b>	<b>-</b>
<b>Cash and cash equivalents at beginning of period - continuing</b>	<b>32.8</b>	<b>44.5</b>
<b>Cash and cash equivalents at beginning of period - discontinued</b>	<b>1.1</b>	<b>1.1</b>
Exchange gains/(losses) on cash	4.0	(0.9)
<b>Cash and cash equivalents at end of period - continuing</b>	<b>83.6</b>	<b>32.8</b>

Cash and cash equivalents at end of period - discontinued	0.2	1.1
Cash and cash equivalents at end of period - total	83.8	33.9

## Notes

### 1. Proposed dividend

The board has proposed a final dividend in respect of the 2024 financial year of 260p per ordinary share, amounting to £7.1 million. Subject to shareholders' approval at the 2025 annual general meeting, the dividend will be paid on or after 31 July 2025 to shareholders on the register at the close of business on 4 July 2025.

Ex-dividend date	3 July 2025
Record date	4 July 2025
Dividend payable on or after	31 July 2025

### 2. Basic and diluted earnings per share

The calculation of earnings per 10p share is based on:-

	Loss £'m	2024 Weighted average number of shares	EPS Pence	Profit / (Loss) £'m	Weighted average number of shares	EPS Pence
<b>Basic and diluted EPS</b>						
Attributable to ordinary shareholders - continuing operations	(4.3)	2,761,748	(155.7)	10.7	2,762,000	387.4
Attributable to ordinary shareholders - continuing and discontinued operations	(4.9)	2,761,748	(177.4)	(3.7)	2,762,000	(134.0)

### 3. Separately disclosed significant items

	2024 £'m	2023 £'m
Loss on disposal of associates	(4.7)	-
Profit on disposal of assets classified as held for sale	11.5	2.1
Profit on disposal of property and heritage assets	1.0	-
Impairments of intangible assets and investment properties	(0.8)	(1.6)
Reversal of impairment of investment in associate	-	19.0
Release of creditor not required	-	2.5
<b>Separately disclosed significant items</b>	<b>7.0</b>	<b>22.0</b>

#### 4. Reconciliation of profit from operations to cash flow

	2024 (£'m)	2023 (£'m)
Profit from operations	2.2	12.9
Share of associates' results	(0.2)	(3.4)
Depreciation and amortisation	9.1	10.1
Depreciation of right-of-use assets	0.7	0.8
Impairment of assets	0.8	1.6
Reversal of impairment of investment in associate	–	(19.0)
Realised movements on biological assets - non-current	(2.2)	(2.2)
Money market investments at fair value through profit or loss - gain	(0.3)	(0.3)
Other gains and losses	(0.2)	–
Profit on disposal of non-current assets	(0.8)	(0.1)
Loss on disposal of associates	4.7	–
Profit on disposal of assets classified as held for sale	(11.5)	(2.1)
Movement in provisions	–	(2.3)
Decrease/(increase) in inventories	0.8	(4.3)
Decrease in biological assets	1.2	0.6
Decrease/(increase) in trade and other receivables	7.3	(4.4)
(Decrease)/increase in trade and other payables	(6.9)	1.8
<b>Cash generated from/(used in) operations</b>	<b>4.7</b>	<b>(10.3)</b>

#### 5. Financial information

The financial information included in this announcement has been derived from the Company's audited accounts but does not itself constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. The statutory accounts for the financial year ended 31 December 2024 have been reported on by the Group's auditor, Deloitte LLP, and will be filed with the Registrar of Companies. The report of the auditors thereon was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006, nor did it contain any matters to which the auditors drew attention without qualifying their audit report.

#### 6. International Accounting Standards

This announcement is based on the Group's financial statements which were prepared in accordance with UK-adopted International Accounting Standards.

#### 7. 2024 annual report

The Group's 2024 annual report along with the notice of the annual general meeting is available on the Group's website and will be despatched to shareholders on or before 6 May 2025. Printed copies of the Group's 2024 annual report will be available from the Company at Wrotham Place, Bull Lane, Wrotham, Near Sevenoaks, Kent TN15 7AE or via email from [investorrelations@camellia.co.uk](mailto:investorrelations@camellia.co.uk). The 2025 annual general meeting will be held on Thursday 5 June 2025.

By order of the board  
Nischal Hindia  
Company secretary