5 September 2025

**Camellia Plc**

('Camellia', the 'Company')

**Half year results for the six months ended 30 June 2025**

*'Stable trading performance and progress on Value Enhancement Plan'*

Camellia is pleased to announce its half year results for the six months ended 30 June 2025 ('HY25') and give an indication of expected production and price ranges for its agricultural operations for 2025.

The first half results reflect the seasonality of the business with the cost base for most of Camellia's operating companies spread fairly evenly throughout the year, while the majority of revenues arise in the second half of the year. Both annual crop yields and realised pricing remain uncertain at this point in the calendar, making it difficult to predict the full year outcome. With this context in mind the Board's current expectation is that the Company will see higher full year revenues and improved trading performance in 2025 compared to 2024.

**HY25 Financial Highlights:**

- Revenue was £107.7 million (H1 24 £105.1 million)
- Trading loss was £9.6 million (H1 24 £9.7 million)
- EBITDA loss was £6.2 million (H1 24 loss £1.9 million)
- Loss before tax was £10.4 million (H1 24 loss £11.0 million)
- Loss attributable to shareholders was £11.8 million (H1 24 loss £13.6 million)
- First half losses in part reflect crop seasonality
- Net assets reduced to £312.4 million at 30 June 2024 (31Dec 24 £347.7 million) due to shareholder capital distributions, losses in the period and translation losses on overseas subsidiaries opening net assets
- Cash and liquid assets at 30 June 2025 of £81.7 million (31 Dec 24 £21.3 million)
- Proceeds of £11.2 million from sales of a tea estate, properties and collections
- Distributions to shareholders of £18.9 million through Tender Offer, on-market share buyback programme, and final ordinary dividend
- Final ordinary dividend of 260p in respect of the 2024 financial year approved at the AGM, equating to £6.6 million outflow (2023 financial year: Nil)

**HY25 Operational Highlights:**

- Strategic direction provided through announcement of the Value Enhancement Plan ("VEP") in May 2025, with focus on improving overall business performance and providing sustainable and growing shareholder returns
- Strengthened cash position through disposals of non-core and non-operating assets
- Mature hectarage increased to 49.4k Ha (31 Dec 24 48.5k Ha). Immature hectarage decreased to 4.6k Ha (31 Dec 24 5.5k Ha)
- Continued investment in the Tanzanian avocado farm to support growth, with a further 92Ha planted taking the total to 448Ha out of 650Ha

- Ongoing investigation and trials into new crops to support diversification
- Two new Managing Director appointments for India and Bangladesh

**CEO'S STATEMENT:**

Trading results for the first half were similar to those for the corresponding period for 2024. This has arisen from better results in Malawi and Brazil offsetting poorer results primarily from the tea businesses in Bangladesh and Kenya, and a lower profit from Kakuzi.

The key event in the period was the announcement in May 2025 of the Value Enhancement Plan ('VEP') designed to improve the performance of the Company, by generating sustainable and growing profitability for the benefit of all stakeholders. The VEP, based on a medium-term view, is designed to support improved operating results and increased growth investment, while also reducing the overall risk profile of the Company. This includes realising the significant potential within the operating companies and disposing of higher risk and less predictable operating assets.

Progress has been made on the VEP with the disposal of two tea estates in India (one post period end), five properties, and continued disposals from the collections. These actions have further strengthened the cash position, supporting the Company's articulated capital allocation priorities of: maintenance of a strong balance sheet; payment of ordinary dividend; and investment in the business.

During the period, the Company made further investments in avocado planting in its Tanzanian avocado business and continued with its multi-year investment in additional pivot irrigation and renovation of dams within its Brazilian arable business. Additionally, the Company is examining a number of organic investments with good return profiles, and is actively undertaking investigations and trials into new crops to support business diversification and fully exploit the value of its land holdings.

The Tender Offer was completed in June 2025 with £11.6 million returned to shareholders. This, coupled with the, now concluded, on-market share buyback programme, and final dividend of 260p per share has resulted in distributions to shareholders of £18.9 million in 2025.

In line with its articulated capital allocation priorities the Company has transitioned to a policy of considering a single annual dividend and is therefore not declaring an interim dividend. This policy has been adopted because most crop revenues are realised in the second half of the year making annual financial performance difficult to forecast until year end.

Whilst it is still early to get a clear outlook of results for the full year, it is currently expected that both revenues and trading performance will show an improvement on 2024.

**Operational Report**

***India***

Tea production in India for H1 2025 was down 7% on last year due to dry weather and high temperatures affecting crop. Market pricing for this season's production was also down slightly on last year on a weighted average basis. Sales have been affected by the ongoing geo-political issues in the Middle East which reduced demand for orthodox teas.  In H1 2025 there has been a significant increase in bought leaf volumes in Assam and North Bengal which has put pressure on CTC sales and pricing.

Packet tea sales were down 13% over the period in comparison to last year, but pricing was up 13%. Work is underway to re-focus this business unit on higher margin product lines. Instant tea sales volumes are down 9% with pricing also down slightly by 2% due to timing. This is expected to reverse in H2 2025 with the introduction of new clients. In aggregate, results for H1 25 were in line with the same period in 2024.

During H1 2025 the sale of one Dooars tea garden, Chulsa Tea Estate, was successfully completed with proceeds of £1.6 million. The sale of a second Dooars garden, Leesh River Tea Estate, was completed in July with proceeds of £2.2 million. The business is looking to diversify its crops in India and has several trials in progress to assess feasibility. New trials in garlic, turmeric, ginger and livestock are underway as well as the roll out of increased mechanical plucking. The business has increased its investment in tea tourism opportunities in Darjeeling.

Mr Shaibal Dutt has been appointed as Managing Director of the Indian businesses with effect from September 2025.

***Bangladesh***

As a result of a very dry winter followed by a dry start to the new season, tea production is down 26% for H1 2025 compared with last year. Production began to recover with the onset of the rains in Q2. Bolstering overall sales in H1 2025 was the carry-over of a higher than usual 4.7m kgs of stock from 2024 which was fully sold in the period.

The Tea Board of Bangladesh introduced a minimum pricing mechanism to improve the sustainability of the industry in 2024. The 2025 minimum price for tea has been set at 245 Taka per kg, up 53% on the prior year.  Taking into account the sale of the 2024 carry-over stock at prices before the introduction of the new minimum price, overall pricing to-date is up 31% on H1 2024. However, revenues remain below the cost of production due to the very poor yields achieved year to date. The business is actively looking at ways to improve operational efficiency including through the addition of a new production line at the Lungla tea factory. Opportunities to realise income from non-operating assets are also being explored.

Mr Mustafizur Rahman was appointed as Managing Director of the Bangladesh businesses with effect from January 2025.

***Eastern Produce Kenya***

The first quarter of 2025 saw the more traditional dry weather pattern emerge, resulting in volumes being down 23% on H1 2024. Pricing has remained under pressure as a result of the over supplied Kenyan market. The ongoing geopolitical and economic challenges in key buying countries are impacting demand.  Pricing in H1 2025 was down 1% on the same period last year and stocks of Kenya teas continue to grow. The business continues to explore options to improve efficiency and productivity, and the company has approved the installation of solar panels at its Chemomi estate. The litigation matters over an illegal incursion on Sitoi Estate, that occurred early in the year, remain in court and the focus is on continuing to ensure people's safety.

***Kakuzi***

There was an increase in export volumes of both Pinkerton and Carmen avocado varieties in comparison to the same period last year. However, Hass avocado volumes are down on the same period last year as the company slowed harvesting in reaction to the short term market over supply. Volumes are expected to accelerate rapidly as market conditions improve and expectations are that total volumes will eventually exceed last year.

The avocado market has seen Pinkerton pricing up 60% for H1 2025 due to its early arrival in April to a volume-depleted European market. Pricing through June for Hass was down 36% on last year due to an oversupply of Peruvian fruit in the market. However, it is still early in the season for Kenyan Hass and prices are expected to improve as Peruvian seasonal supply declines in the mid-summer months.

There have been successful trial shipments through the Red Sea which should lead to higher volumes being shipped through this normal route to market. The benefits of a return to this logistic would be significant in terms of reduced costs and improved fruit integrity and quality on arrival in Europe.

Macadamia production was up 41% on the same period last year due to good weather conditions and the young orchards continuing to mature. The market has also strengthened on last year with pricing up 53% in H1 2025.

***Malawi***

Tea production for H1 2025 from Eastern Produce Malawi (EPM) is slightly down on the same period last year. Pricing has been under pressure due to the continued over supply of tea in the export market from Kenya, with prices down 5% on the same period as last year.

Macadamia production recovered from last year, up 61% in H1 2025 compared with H1 2024 due to improved growing conditions. Pricing has also recovered - up 33% on last year.

A government gazetted minimum wage increase of 40% from the 1 June has increased costs considerably and imposed significant pressure on the operations to cut costs and improve operational efficiency. There has been no devaluation of the Kwacha in the first half of 2025.

During the period, a new revenue stream has been started which supplies fertiliser to an agricultural producer in Malawi. This new business has significantly improved the trading and the cash flow of the business.

***Tanzania***

Avocado planting has continued in 2025 with a further 92Ha planted, taking the total to 448Ha. The business remains in the developmental stage with the operation continuing to invest in orchard and infrastructure establishment. The construction works on the main dam continue to make good progress. The avocado cropping season is anticipated to commence at the end of Q3.

***South Africa***

The 2025 Eastern Produce South Africa macadamia crop was adversely impacted by frost during flowering in 2024. The current production is down 29% compared with H1 2024. The South African national crop is reported down on last year. The Australian crop is also down on last year resulting in market prices up 77% on H1 2024. The current year crop is well sold with the majority contracted for delivery in the second half of the year. The company has reduced its cost base through rationalisation of its management structure and the closure of its regional office.

***Brazil***

Farming conditions greatly improved for this first half of the year enabling significantly increased production of soya up 27% on the same period last year. The operation has invested heavily in irrigation infrastructure this year with five new pivots established totalling 200Ha and extensive dam renovations continuing.

A new partnership for growing 200Ha of potatoes commenced, and 233Ha of land is in the process of being repurposed from commercial forestry to arable production to accelerate cash generation and improve margins. The total area repurposed in this way since 2020 is 722Ha.

***Other businesses***

Jing's revenues are up 13% on 2024 with a loss of £0.5 million (2024 H1: £0.7million loss). AJT's revenues are up 22% from last year with a profit of £1.4 million (2023 H1: £0.4 million profit). AJT plans to invest in a new horizontal borer to improve its capabilities.

There is an active sales process in place for the vineyard in South Africa.

***Corporate***

Five properties were sold in H1 25, with profit on sales of £1.6 million and proceeds of £8.8 million. The collections and manuscripts are also being sold systematically with £0.8 million of proceeds in H1 and profits of £0.4 million. In addition, £2.9 million was realised in relation to the Group's equity investments, being £0.1 million above their carrying value.

The weakening of the dollar over the first half of 2025 led to losses from the Company's strategic reserve holdings in US dollars of £3.4 million. The Company will continue to hold US dollars as the majority of investment opportunities are anticipated to be linked to this currency.

**Financial Summary Table** for six months ended 30 June 2025:

| Financial Highlights | HY25 | HY24 |
|---|---|---|
| | £'m | £'m |
| Continuing operations | | |
| Revenue | £107.7 | £105.1 |
| Trading loss* | (£9.6) | (£9.7) |
| Separately disclosed significant items | £2.5 | £0.6 |
| Other losses** | (£4.2) | - |
| Operating loss | (£11.2) | (£8.7) |
| Loss before tax | (£10.4) | (£11.0) |

| | | |
|---|---|---|
| Adjusted loss before tax | (£12.9) | (£11.6) |
| Taxation | (£1.3) | (£2.1) |
| Loss after tax | (£11.7) | (£13.1) |
| Loss on discontinued operations | - | (£0.9) |
| Loss after tax | (£11.7) | (£14.0) |
| Loss attributable to shareholders | (£11.8) | (£13.6) |
| EBITDA | (£6.2) | (£1.9) |
| | | |
| Loss Per Share from Continuing Operations | (429.0)p | (459.8)p |
| Loss Per Share from Continuing and Discontinued Operations | (429.0)p | (492.4)p |
| | | |
| Net cash, treasury deposits and money market instruments* | £81.7 | £21.3 |
| Net Assets*** | £312.4 | £357.2 |

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

*** Includes a £3.4 million exchange loss on US$ treasury deposits at a rate of £/US$ of 1.3704.*

**** Includes impact of strengthening sterling, HY25 v HY24 currency movements of between 8% and 13% against majority of our operating currencies and costs of tender offer.*

**Key Crops Production and Price Range Table:**

While premature to provide firm indications for agricultural trading results for 2025, the table below shows the currently expected range of production and price for the operating companies' key crops.

Production is primarily influenced by weather patterns during the growing season, and each country / crop has different pricing dynamics influenced by production, both in country and globally, as well as demand.

| | | **2024** | **2025** | **2024** | **2025** | |
|---|---|---|---|---|---|---|
| ***India*** | | **H1** | **H1** | **Actual** | **Low** | **High** |
| Own tea production | (million kg) | 8.9 | 8.3 | 27.9 | 25.5 | 27.0 |
| Ave. tea sales price | (INR / kg) | 264 | 280 | 264 | 210 | 240 |
| ***Bangladesh*** | | | | | | |
| Own tea production | (million kg) | 4.0 | 3.0 | 15.2 | 13.75 | 14.5 |
| Ave. tea sales price | (BDT / kg) | 128 | 188 | 176 | 190 | 220 |
| ***EP Kenya*** | | | | | | |
| Own tea production | (million kg) | 8.3 | 6.4 | 16.5 | 14.1 | 14.7 |
| Ave. tea sales price | (USD / kg) | 1.84 | 1.82 | 1.84 | 1.76 | 1.84 |
| ***Kakuzi*** | | | | | | |
| Avocado production | (k cartons) | 1,118 | 901 | 2,258 | * | * |
| Ave. avo' sale price | (€/ carton) | 5.17 | 4.29 | 4.65 | * | * |
| Macadamia production | (tonnes) | 293 | 413 | 723 | * | * |
| Ave. mac' sales price | (USD / kg) | 7.54 | 11.56 | 7.89 | * | * |
| ***Malawi*** | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Own tea production | (million kg) | 13.3 | 12.9 | 20.2 | 17.1 | 19.1 |
| Ave. tea sales price | (USD / kg) | 1.23 | 1.17 | 1.18 | 1.10 | 1.20 |
| Macadamia production | (tonnes) | 267 | 430 | 267 | 528 | 528 |
| Ave. mac' sales price | (USD / kg) | 7.74 | 10.29 | 7.02 | 11.00 | 11.30 |
| **EPSA** | | | | | | |
| Macadamia production | (tonnes) | 157 | 111 | 416 | 440 | 460 |
| Ave. mac' sales price | (USD / kg) | 6.70 | 9.65 | 7.94 | 11.50 | 12.00 |
| **Brazil** | | | | | | |
| Soya production | (tonnes) | 13,727 | 17,489 | 13,700 | 17,621 | 17,621 |
| Ave. soya sales price | (BRL / tonne) | 2,129 | 2,118 | 2,138 | 2,124 | 2,124 |
| Maize production | (tonnes) | 10,450 | 5,397 | 11,733 | 16,946 | 16,946 |
| Ave maize sales price | (BRL / tonne) | 962 | 1,211 | 1,020 | 1,000 | 1,300 |

* As Kakuzi is a listed entity, it is not possible to provide unpublished forward-looking guidance.

This announcement forms the Company's half year report for the six months ended 30 June 2025, which is available to view and download from the Company's website at https://www.camellia.plc.uk/investors/company-reports/.

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.

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.

The Operating Companies collectively own and manage circa 50,000 hectares of mature land across seven countries (Bangladesh, Brazil, India, Kenya, Malawi, South Africa, and Tanzania).

The majority of the Group's revenue is derived from the growing of tea, avocado, macadamia, rubber, wine grapes, blueberries, arable crops, forestry and livestock. The Operating Companies have well-established and industrial-scale operations, with reputations for high-quality products.