M.P. Evans GROUP PLC

Interim Report
for the six months ended
30 June 2025

2025

M.P. Evans
GROUP PLC

M.P. Evans is a responsible producer of sustainable Indonesian palm oil, striving for excellence in all the Group's operations, with a focus on continuing growth and offering an increasing yield.

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Group financial highlights

For the six months ended 30 June 2025

Significantly better crop mix with Group's own crop 8% higher

Mill-gate CPO price
2025 US$868 per tonne 2024 US$771 per tonne

+13%

Total crop processed
2025 737,700 tonnes 2024 759,700 tonnes

-3%

Total crude palm oil production
2025 172,800 tonnes 2024 177,000 tonnes

-2%

Certified sustainable production
2025 131,300 tonnes 2024 119,500 tonnes

+10%

Cost of Group palm product
2025 US$446 per tonne 2024 US$458 per tonne

-3%

Operating profit
2025 US$62.2 million 2024 US$41.6 million

+50%

Earnings per share
2025 71.7 pence 2024 44.9 pence

+60%

Interim dividend per share
2025 18.0 pence 2024 15.0 pence

+20%

Net cash surplus
2025 net cash US$70.5 million 2024 net debt US$7.3 million

$70.5m

Post period-end highlights

- Acquisition of 3,000 planted hectares close to Bumi Mas estate for US$35 million
- Continuation of robust CPO and PK pricing into third quarter

Group highlights

The Group benefited in the first half of the year from both a change in the mix of crop processed towards more of its own harvest, and a stronger price environment for both crude palm oil and palm kernels. As a result, profit for the period was significantly higher than in the first half of 2024. Earnings per share were up by 60% to 71.7p.

In the first six months of 2025, the Group harvested 619,100 tonnes of fresh fruit bunches (“ffb”) from the areas it managed, made up of 473,700 tonnes (2024 – 437,900 tonnes) of its own crop and 145,400 tonnes (2024 – 128,300 tonnes) from its associated scheme-smallholder areas, increases of 8% and 13% respectively.

Continuing a trend started in 2024, the Group is deliberately restricting the amount of independent ffb brought into Group mills to supplement the harvest from those areas managed by it. Typically, purchased crop is considerably more expensive than harvested crop, and is often of a much poorer quality, leading to lower levels of production. Management is continuing to focus on increasing the Group’s own harvest and decreasing purchased ffb. The total amount of independent crop purchased in the first half of 2025 decreased by 39% to 118,600 tonnes (2024 – 193,500 tonnes).

As a result, the total crop available for processing in the first half of 2025 was 737,700 tonnes, a little lower than the 759,700 in the same part of 2024. Almost all that crop was processed in the Group’s six palm-oil mills, with only 42,000 tonnes sent to outside mills, representing 6% of the total. The average oil-extraction rate achieved in the Group’s mills in the period was an encouraging 23.5% (2024 – 23.4%), and may well have been higher but for some particularly wet weather in the early part of the year.

Total production of crude palm oil (“CPO”) in the first half of the year was 172,800 tonnes (2024 – 177,000 tonnes), and sales were made at an average ex-mill-gate price of US$868 per tonne, almost US$100 per tonne higher than in the same part of 2024 when the average was US$771 per tonne, as the price increases seen in the second half of 2024 were maintained into 2025. The Group also produced 37,900 tonnes of palm kernels (“PK”) (2024 – 39,200 tonnes), and kernel pricing improved significantly from the previous period, with the average sales price achieved in the first half of 2025 at US$747 per tonne, 71% higher than the US$437 average in the same part of 2024.

The cost of production from the Group’s own crop was US$446 per tonne in the first half of the year (2024 – US$458 per tonne). This slight decrease was, in part, due to wet weather delaying fertiliser application until the second half of the year. This work has already taken place, and the related costs incurred, since the end of June. Despite this, if higher cropping patterns prevail in the second half of the year, the average cost of production is expected to fall as the year progresses. The total cost of production in the first half of the year, after allowing for crop purchases, from both associated scheme smallholders and independent suppliers, was US$553 per tonne (2024 – US$529 per tonne). Whilst the Group purchased a lower proportion of independently supplied ffb, the unit cost of supply was higher given the connection between purchase costs and CPO prices.

The Group continues to be a responsible producer of certified sustainable palm oil. The change in mix of crop processed in Group mills during the period, with more input coming from areas developed and managed by the Group in accordance with high environmental and responsible standards, has resulted in an increase in certified sustainable production. In the first half of 2025, the Group produced 131,300 tonnes (2024 – 119,500 tonnes) of certified sustainable CPO, representing 76% (2024 – 68%) of total output.

Supported by the strong price environment for both CPO and PK, the Group achieved an increase in gross margin in the first half of the year, and gross profit was US$63.4 million (2024 US$42.1 million). Earnings per share increased to 71.7p (2024 – 44.9p).

DIVIDENDS

In line with the Group’s sustainable approach to distributions, the board is increasing the interim dividend by 20% to 18p per share (2024 – 15p per share). Not only does this reflect the improved results for the period and the Group’s ongoing ability to generate substantial amounts of operating cash, but it is also an indication of the board’s confidence in the future prospects for the Group in the medium and longer term.

The Group continues to maintain its long, more than thirty-year, track record of maintaining or increasing dividends for shareholders. Its ongoing investment in additional planting, combined with the acquisition of further planted areas, will provide a sound basis for future crop growth, strong cash flows and future dividend streams.

POST BALANCE-SHEET EVENT

On 14 July 2025, the Group announced that it had completed the acquisition of a further 3,000 planted hectares in East Kalimantan for total consideration of US$35.1 million. The acquired area is close to the Group's Bumi Mas estate and will be managed as part of it, bringing the size of the enlarged project to almost 12,000 planted hectares. Since acquisition, all the crop from the newly acquired land is being brought for processing to the Group mill at Bumi Mas. This is in line with the Group's strategy to continue increasing mill utilisation with its own harvest and is expected to be immediately earnings enhancing.

BOARD CHANGES

Following the annual general meeting on 13 June 2025, Bruce Tozer, the Group's senior independent director, retired from the board, having served as a director for the last nine years. The Group has benefited from Bruce's wealth of knowledge and experience throughout his time as a director in areas such as agriculture, commodities, banking, sustainability and carbon. The board thanks Bruce for his significant contribution to the Group.

Also on 13 June 2025, Kate Coppinger was appointed as an independent non-executive director. Kate is an experienced board director and has served as a non-executive on several other AIM-listed companies, including as chair of board committees. She is focused on enhancing corporate governance and is recognised as a trusted adviser in strategic decision making.

Following Bruce's retirement, Michael Sherwin, one of the Company's independent non-executive directors, has been appointed as senior independent director and chair of the audit committee. Kate Coppinger has been appointed chair of the remuneration committee.

Harvester at Bangka Estate

The palm-oil market

The Group cultivates oil palm at its Indonesian estates and produces crude palm oil at its mills for sale to local refineries. As a country, Indonesia is both the largest producer of palm oil in the world, and its largest consumer. However, given palm oil's status as a global commodity, the Group's operations are influenced by wider changes in supply and demand, both for palm oil and for the other major global vegetable oils.

In the first half of 2025, Indonesian palm-oil production showed signs of recovering after a relatively poor year in 2024. Supply was held back, to some extent, in the early months of the year by some wet weather, but increased more noticeably thereafter. Domestic demand was supported by an increase in the use of palm for Indonesian biodiesel and, from the second quarter, when export demand increased as palm became more price competitive against soya oil.

In contrast to the Group's own approach of continuing development and growth, the longer-term supply dynamics for palm oil indicate a lack of investment in new areas or in replanting. As a permanent tree crop, oil palm requires ongoing investment to at least maintain yields in mature estates and, due to the need to prepare material for planting, combined with an immature phase which lasts up to three years, a lack of investment cannot be quickly reversed. Whilst this is likely to create some upcoming challenges within the wider industry, there should be opportunities for those who invest well and continue to maintain and grow production.

Production of soybeans and, by extension, soya oil, was firm in the early part of 2025, but there was uncertainty in the US over its biodiesel policy, resulting in a decline in production and rising stocks. Whilst this may be a temporary setback, it did affect the market during the period.

CPO pricing remained at historically strong levels during the first half of the year. Whilst there was a slight dip in the second quarter as production improved, pricing increased notably towards the end of the first half. The price, as expressed in cif Rotterdam terms, remained above US$1,000 per tonne throughout the period, peaking at almost US$1,300 per tonne and averaging US$1,179 per tonne. The Group does not receive this amount at mill gate, as explained in more detail in the mill-gate prices section on page 9.

The market for the Group's secondary product, palm kernels, is, to some degree, influenced by the broader palm-oil market. However, palm kernel oil, derived from the PK sold by the Group, has some differing uses to palm oil, including beauty and other personal care products, as well as some industrial uses. It is also similar in composition to coconut oil and can often be used as a substitute. A restricted supply of coconut oil along with very high prices has resulted in increased demand for, and multi-year high prices for, palm kernel oil, and therefore for the Group's PK, during the period.

CRUDE-PALM-OIL PRICE

A focus on community

Several of the Group's oil-palm estates are in relatively remote locations in rural parts of Indonesia. The Group ensures that estate facilities are maintained to a high standard and consults with workers and their families over how those estates can be continually enhanced, focusing on high-quality housing, health, education, and wellness.

1. Sport at Simpang Kiri
2. Bangka clubhouse
3. Vegetable garden at Bangka
4. Bangka clinic
5. Kota Bangun mosque
6. Kota Bangun community shop


Housing at Bumi Mas

Strategy pillars

M.P. Evans is a responsible producer of sustainable Indonesian palm oil, striving for excellence in all its operations, with a focus on continuing growth and offering an increasing yield.

Responsibility

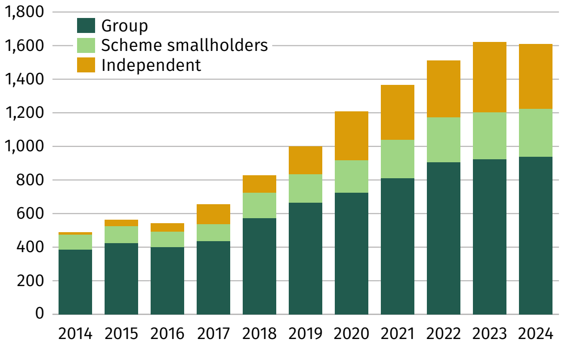
Acting responsibly is at the heart of what we do and who we are. We are active members of the RSPO, we do not deforest, and are good stewards of the land we cultivate. We provide high-quality housing along with medical, educational and leisure facilities for our workers and their families.

Excellence

Excellence comes from investing for the long term. Our investment is not only in plantation assets but also in our employees, their diversity and inclusion, and in their training and development. In this way, we are consistently able to deliver both high yields and high oil-extraction rates from our estates and mills.

Growth

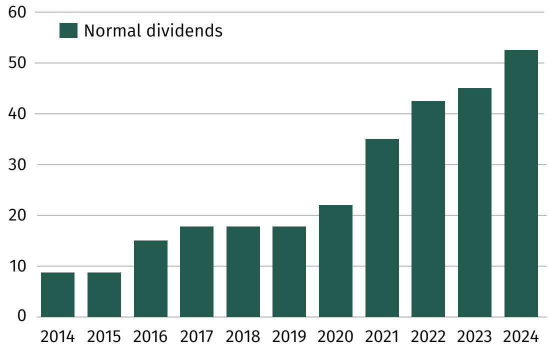
Growth in crops processed ('000 tonnes)



We seek to grow and develop the business. Growth continues to come from the increasing maturity of the Group's young estates, from the ongoing focus on improving yields, and from the acquisition and sustainable development of new areas of land.

Yield

Growth in dividends (pence)



The Group's investment strategy has already led to a significant improvement in shareholder returns. In line with its growth programme, the Group aims to deliver increasing returns to shareholders.

Results for the period

CROPS

The Group harvested 619,100 tonnes of fresh fruit bunches ("ffb") during the first half of 2025, comprising 473,700 tonnes from areas directly owned and a further 145,400 tonnes from areas managed on behalf of associated scheme smallholders connected to Group estates. In both cases, these were increases from the same period in 2024, up by 8% and 13% respectively. Cropping levels recovered well in the first half of 2025 from the lower levels seen in the latter part of 2024, caused by earlier dry weather, and almost all Group locations recorded an increase on the previous period.

At Kota Bangun, the Group's largest estate with almost 24,000 planted hectares, 90% of which are mature and productive, the Group saw a 9% increase in crop from both its own area and from that of the scheme smallholders. Productivity has continued to improve in the more well-established areas that the Group has cultivated for many years as efficiency measures are delivering results, whilst there are some encouraging increases in yield from some of the additional hectarage acquired by the Group in 2023.

The Group's Bangka estate had not performed to its full potential during 2024, recording a reduction in crop, but there are clear signs of a strong recovery during the first half of 2025. Yield per mature hectare has increased by almost 1.5 tonnes so far this year, and if the trend continues in the second half, then the Bangka estate will deliver a much better result.

Pangkatan is the only Group estate to record a small decrease in crop during the first half of the year, albeit there is an increase in crop from the associated scheme smallholders as more of the recently developed areas come into maturity. Pangkatan in North Sumatra is, in the most part, a multi-generational oil-palm estate and, despite having one of the higher average ages across the Group's portfolio, still commands one of the best yields per planted hectare. Management continues to review replanting strategies at Pangkatan to ensure that those high yields can be maintained over the long term.

At Bumi Mas, there was a more modest increase in crop during the period when compared to some of the Group's other estates. Management remains confident that this estate has further potential and the local agronomic team is working on a number of initiatives to maximise yield. The introduction of the additional hectarage at Bumi Mas after the end of the period will be a further benefit to mill utilisation there.

The Group's project in South Sumatra, Musi Rawas, goes from strength to strength. The benefit of planting in earlier years is being felt in significant crop increases as new areas come into maturity and as young areas move into prime production. The management of the estate has become more streamlined as the overall project continues to expand and, as can be seen from the operational information on crop, extraction rates and production, Musi Rawas has become an important part of the Group's profitable portfolio.

Simpang Kiri will deliver a good crop increase this year, having already achieved a 10% uplift on last year in the first six months, and there is more still to come from this estate. After acquiring more land at Simpang Kiri in 2023, the Group has invested heavily in replanting for future crop growth and, of the 4,500 planted hectares, 1,200 hectares remain immature and will come into production over the next three years.

Alongside crop harvested from areas managed, the Group has also purchased crop from independent suppliers to be processed in its own mills. This crop is more expensive than the crop harvested by the Group and is typically of a much lower quality, resulting in lower extraction rates at the Group's mills. The Group has started to apply a much more stringent approach to the purchase of outside crop, on both pricing and quality, deliberately reducing the amount taken in for processing, but at the same time seeking to manage both cost and quality to the best of its ability and, simultaneously, improving the input mix to Group mills with a much greater proportion of its own harvest being processed. As a result, there was a 39% reduction in purchased crop during the first half of the year to 118,600 tonnes (2024 – 193,500 tonnes).

PRODUCTION

Group mills operate at all Group's estates, apart from the Group's smallest estate at Simpang Kiri in northern Sumatra, and, as a result, directly produce CPO and PK from the substantial majority of the crop processed by the Group. In the first half of 2025, Group mills processed

Results for the period continued

94% of total crop, with the remainder sent to third-party processors. All Group mills are established as low-cost, high-output processing units and deliver industry-leading extraction rates for both crude palm oil and palm kernels. Some wet weather in the early part of the year inevitably held back improvements in extraction rates, but the positive change of input mix to Group mills with a larger proportion of the Group's own harvest being processed enabled the Group to achieve, on average, an oil-extraction rate of 23.5%, slightly higher than the 23.4% in the same part of 2024, and a kernel-extraction rate of 5.2%, matching that for last year. The Group anticipates further improvements in the second half of 2025.

Overall, the Group produced 163,500 tonnes of CPO in its own mills in the six months to June 2025, plus a further 9,300 tonnes attributable to third-party mills, for total production of 172,800 tonnes. This was a little lower than the 177,000 tonnes produced in the same part of 2024 based on lower total crop processed, as the Group took in a smaller amount of outside crop for processing. The same applied for palm kernels, where total production in the period was 37,900 tonnes (2024 – 39,200 tonnes).

The long-term trend of increasing sustainable production continued during the period, now accounting for 76% of total production, or 80% of the output from Group mills. This has been the result of investing in Group milling capacity, the subsequent accreditation of those mills as certified producers, and the focus on increasing the amount of certified input to those mills. This increase is expected to continue.

CROPS - FFB

	Six months ended 30 June 2025	Increase/ (decrease)	Six months ended 30 June 2024	Year ended 31 December 2024
Own crops	**Tonnes**	**%**	**Tonnes**	**Tonnes**
Kota Bangun	152,000	9	138,900	284,000
Bangka	65,600	13	57,800	137,400
Pangkatan group	75,700	(4)	79,100	168,600
Bumi Mas	73,400	3	71,300	144,800
Musi Rawas	70,300	22	57,400	136,100
Simpang Kiri	36,700	10	33,400	66,100
	473,700	8	437,900	937,000
Scheme-smallholder crops				
Kota Bangun	55,800	9	51,000	105,500
Bangka	39,200	18	33,200	81,400
Pangkatan group	2,600	30	2,000	5,200
Bumi Mas	15,000	6	14,200	29,200
Musi Rawas	32,300	17	27,700	64,000
Simpang Kiri	500	150	200	600
	145,400	13	128,300	285,900
Independent crops purchased				
Kota Bangun	59,700	(11)	67,400	144,200
Bangka	30,000	(32)	44,200	91,400
Pangkatan group	8,700	(58)	20,700	37,200
Bumi Mas	2,800	(87)	21,800	39,800
Musi Rawas	17,400	(56)	39,400	73,400
	118,600	(39)	193,500	386,000
TOTAL CROP	**737,700**	**(3)**	**759,700**	**1,608,900**

PRODUCTION AND EXTRACTION RATES

	Crude palm oil				Palm kernels			
	Six months ended 30 Jun 2025	Increase/ (decrease)	Six months ended 30 Jun 2024	Year ended 31 Dec 2024	Six months ended 30 Jun 2025	Increase/ (decrease)	Six months ended 30 Jun 2024	Year ended 31 Dec 2024
PRODUCTION	**Tonnes**	**%**	**Tonnes**	**Tonnes**	**Tonnes**	**%**	**Tonnes**	**Tonnes**
Group mills								
Kota Bangun	61,100	2	59,700	123,500	13,400	2	13,200	27,200
Bangka	31,500	2	30,900	70,200	8,100	3	7,900	17,800
Pangkatan group	19,700	(13)	22,600	47,200	4,700	(11)	5,300	10,900
Bumi Mas	21,500	(17)	26,000	51,300	4,000	(18)	4,900	9,600
Musi Rawas	29,700	1	29,500	64,000	5,800	(6)	6,200	12,500
	163,500	**(3)**	**168,700**	**356,200**	**36,000**	**(4)**	**37,500**	**78,000**
Third-party mills								
Kota Bangun	900	29	700	1,000	200	—	200	300
Simpang Kiri	8,400	11	7,600	15,000	1,700	13	1,500	3,000
	9,300	**12**	**8,300**	**16,000**	**1,900**	**12**	**1,700**	**3,300**
	172,800	**(2)**	**177,000**	**372,200**	**37,900**	**(3)**	**39,200**	**81,300**
EXTRACTION RATES	**%**	**%**	**%**	**%**	**%**	**%**	**%**	**%**
Group mills								
Kota Bangun – Bumi Permai	24.1	(2)	24.6	24.3	5.7	2	5.6	5.6
Kota Bangun – Rahayu	22.0	(1)	22.2	22.1	4.2	(9)	4.6	4.5
Bangka	23.4	3	22.8	22.6	6.0	3	5.8	5.7
Pangkatan group	22.6	1	22.3	22.4	5.4	4	5.2	5.2
Bumi Mas	23.6	(2)	24.2	24.0	4.5	(2)	4.6	4.5
Musi Rawas	24.7	4	23.7	23.4	4.8	(4)	5.0	4.6
	23.5	**—**	**23.4**	**23.2**	**5.2**	**—**	**5.2**	**5.1**
Third-party mills								
Kota Bangun	20.0	12	17.9	18.3	4.5	(8)	4.9	4.9
Simpang Kiri	22.5	—	22.4	22.5	4.5	2	4.4	4.4

MILL-GATE PRICES

As explained in the palm-oil market section on page 4, the average commodity price for CPO during the first six months of 2025 was US$1,179 per tonne. This was US$180 per tonne higher than in the first half of 2024. The Group does not receive this amount when selling its output at mill-gate, but a lower figure to take account of freight and insurance costs, along with the export taxes and levies charged by the Indonesian government, which are based on published tables. In the first half of 2025, the Group received an average of US$868 per tonne for the CPO output from its mills, almost US$100 higher than the US$771 received in the six months to June 2024.

It is normal for mill-gate PK prices to be lower than those for CPO but, due to the factors described in the market section above, PK prices as a proportion of CPO prices improved markedly during the first half of the year, with a beneficial impact on Group margins. On average during the first half of 2025, the Group received US$747 per tonne (2024 US$437 per tonne), an increase of 71% on the first six months of the previous year.

Results for the period continued

AVERAGE SELLING PRICES	Six months ended 30 June 2025 US$	Increase %	Six months ended 30 June 2024 US$	Year ended 31 December 2024 US$
CPO (cif Rotterdam)	1,179	18	999	1,084
CPO – Group mill gate	868	13	771	823
Palm kernels – Group mill gate	747	71	437	525

SUSTAINABILITY

The Group continues to be committed to the production of certified sustainable palm oil. The steps taken during 2025 to change the balance of crop inputs to Group mills, with an increase in the amount of own-harvested crop and a decrease in the amount taken from independent suppliers, have benefited sustainable production. During the first half of the year, 76% of the Group's CPO (2024 – 68%) was certified as sustainable.

The Group benefits financially from selling its output, both CPO and PK, as certifiably sustainable. During the first half of 2025, the Group received additional income of US$2.8 million (2024 US$3.0 million) from these sales. The Group is also working towards the introduction of the EU Deforestation Regulations ("EUDR"), due to become effective from the start of 2026. Based on customer interaction, the Group expects to start supplying EUDR compliant palm oil from the start of next year.

COSTS

The Group remains committed to being an efficient and low-cost producer of sustainable palm oil and palm kernels. During the first half of 2025, the cost per tonne of palm product (a tonne of either CPO or PK), when produced from crop harvested in areas owned by the Group, was US$446. This compares favourably with US$458 per tonne in the first half of 2024. Part of the decrease was as a result of lower fertiliser costs, caused by a delay in application, due to wet weather in the early months of 2025. The Group also benefited from a weaker Indonesian currency in the first half of the year. The Group expects unit costs to fall in the second half of the year as volumes increase, but also due to the phasing of some other operational costs. The full-year cost per tonne in 2024 was US$410.

Costs associated with purchasing crop for processing were higher in the first half of 2025. This includes both purchases from the Group's associated scheme smallholders and purchases from independent suppliers. In both cases, the purchase cost is connected to the commodity price for CPO and PK and, given that they were both high during the period, the cost to purchase crop for processing was also elevated. The Group continues to work in partnership with its associated scheme smallholders and manages those areas to the same high standard as its own land, ensuring that the crop harvested is of high quality. However, as previously explained, the Group is restricting purchases from independent suppliers where that quality cannot be guaranteed. The increased purchase costs in the first half of the year resulted in the Group's total cost of palm product, after allowing for all sources, to rise to US$553 per tonne (2024 US$529 per tonne).

PLANTING

The Group has continued to plant new areas of oil palm in 2025, both in Sumatra and in East Kalimantan. Wherever new planting takes place, it is based on the Group's commitment to being a responsible producer, and only land suitable for cultivation is planted. Environmental assessments are carried out, and estate management work alongside on-site sustainability staff, ensuring that the Group complies with its own policies and those of the Roundtable on Sustainable Palm Oil ("RSPO").

At the Musi Rawas estate in South Sumatra, additional planting took place in the first half of 2025, and the Group maintained the previous pace of planting with 250 hectares being planted by the end of June, bringing the total planted area at the estate to 11,090 hectares. The Group has already secured further areas for development, and more planting will take place in the second half of the year.

As reported in the 2024 annual report, at Kota Bangun, where 8,000 planted hectares were acquired in 2023, the Group embarked on a planting programme at the end of 2024 to increase further the size of the estate, setting a target to plant at least 1,000 hectares before the end of 2025. Good progress has been made, and by the end of June, a total of 450 hectares had been planted towards that target. Elsewhere in the acquired area at Kota

Planting in former mining area at Bangka

Bangun, approximately 500 hectares have been replanted to secure high yields in future years.

Planting new areas, along with maintaining the high productivity of established Group estates through regular replanting, supports future growth and the further utilisation of the Group's mills with own-harvested crop.

NEW LAND

The Group is continuing to prioritise making the best use of its milling capacity, focusing wherever possible on processing crop harvested from areas managed by the Group's expert agronomic team. The addition, just after the end of the period, of a further 3,000 planted hectares close to Bumi Mas, will support this ambition. Alongside this, the Group continues to review opportunities for further acquisitions and, at the same time, consider the potential to secure additional sustainable plantings from within its existing land portfolio.

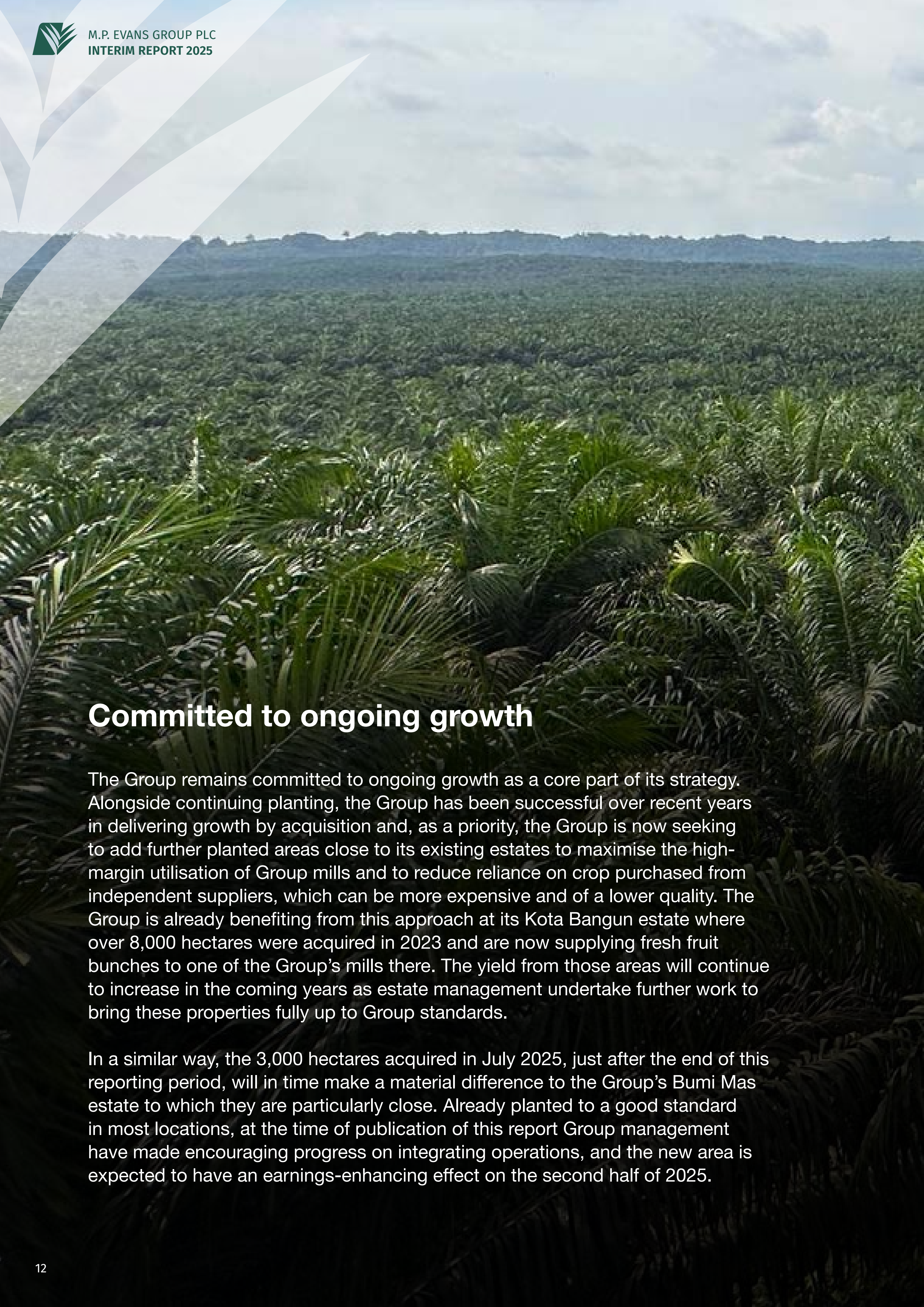
ASSOCIATED COMPANIES

In Malaysia, property sales were a little slower in the first half of 2025 than in the first half of the previous year at Bertam Properties Sdn Berhad, the Group's 40%-owned property development company. However, it continued to make good progress with developing high-quality and affordable homes in the state of Penang. During the first half of the year, the Group's share of its profit was US$0.1 million (2024 US$0.3 million). The Group's 38%-owned oil-palm associate in Indonesia, PT Kerasaan Indonesia, achieved a similar profit to the first half of last year, with the Group's share being US$0.6 million (2024 US$0.5 million).

RESULT

The higher CPO and PK prices in the first half of 2025 resulted in an increase in turnover to US$179.4 million (2024 – US$163.7 million), even though output was slightly lower, and the Group did not experience the same working-capital benefit this year that pushed up sales in the first six months of 2024. The gross margin increased to 35% from 26% in the same part of last year with, again, price being the biggest factor, but Group profitability benefited from the change in input mix, with more of its own harvest being processed this year. There were also benefits in the first half from lower fertiliser costs, mainly due to the timing of application, and a weakening Indonesian currency, making those costs incurred in Indonesian rupiah lower when expressed in the Group's functional currency of US dollars. As a result, gross profit increased by 51% to US$63.4 million (2024 US$42.1 million).

The Group's other income was lower in the first half of 2025 at US$0.7 million (2024 US$1.7 million) as fewer by-product kernel shells were sold during the period, and there was a significant fall in financing costs to US$0.7 million (2024 US$1.8 million) as the Group repaid its main US-dollar finance facility during the period. The tax charge for the first half increased on higher profits and, after accounting for the Group's share of the profits of associated companies, the profit for the period was US$49.6 million, 56% higher than the US$31.7 million in 2024. Following the acquisition of minority interests in 2024, a lower amount of the higher profits was shared with the Group's minority partner resulting in a proportionately higher increase in earnings per share to 71.7 pence (2024 – 44.9 pence).



Committed to ongoing growth

The Group remains committed to ongoing growth as a core part of its strategy. Alongside continuing planting, the Group has been successful over recent years in delivering growth by acquisition and, as a priority, the Group is now seeking to add further planted areas close to its existing estates to maximise the high-margin utilisation of Group mills and to reduce reliance on crop purchased from independent suppliers, which can be more expensive and of a lower quality. The Group is already benefiting from this approach at its Kota Bangun estate where over 8,000 hectares were acquired in 2023 and are now supplying fresh fruit bunches to one of the Group's mills there. The yield from those areas will continue to increase in the coming years as estate management undertake further work to bring these properties fully up to Group standards.

In a similar way, the 3,000 hectares acquired in July 2025, just after the end of this reporting period, will in time make a material difference to the Group's Bumi Mas estate to which they are particularly close. Already planted to a good standard in most locations, at the time of publication of this report Group management have made encouraging progress on integrating operations, and the new area is expected to have an earnings-enhancing effect on the second half of 2025.

Current trading and prospects

The Group's own harvest has continued to increase following the end of the period, and pricing for both CPO and PK remains at robust levels.

	Eight months ended 31 August 2025 Tonnes	Increase/ (decrease) %	Eight months ended 31 August 2024 Tonnes
Own crops	639,400	8	593,900
Scheme-smallholder crops	189,400	11	170,900
Independent crops purchased	162,200	(38)	263,500
	991,000	**(4)**	**1,028,300**

The Group's cropping levels during July and August have continued to be higher than during the same period in 2024, despite some dry weather, although some welcome rain returned in the second half of August which bodes well for further crop increases. During the two months to August, the total crop harvested from the areas managed by the Group was 209,700 tonnes (2024 – 198,600 tonnes). The Group has continued with its strategy of, where appropriate, restricting the purchase of more expensive and lower quality independent crop for processing, and during the two months to August 2025, a further 43,600 tonnes were purchased, 38% lower than the purchases during the same part of 2024. Overall, the total crop processed by the Group remains similar to the previous year, but the continuing change in input mix will support the Group's commitment to increase productivity and profitability. Based on the latest field analysis, monthly cropping levels are expected to increase in the latter part of the year, which would be consistent with the Group's experience in recent years.

Pricing for both CPO and PK has remained firm since the end of June. By the end of August, the Group's year-to-date average mill-gate prices for its output had not changed significantly from those at the end of June. Following successful tendering for the two-month period, the year-to-date averages for CPO and PK had become US$865 and US$737 respectively. If Group cropping levels increase in the coming months, and this pattern is experienced more widely, there may be some downward pressure on prices, but the Group would also expect some associated downward pressure on unit costs of production from increasing volumes at the same time and, in addition, the pricing levels already achieved in the first eight months of the year are indicative of a robust average for the year as a whole.

Since taking over management control in July, the Group has made significant progress on the integration of the newly acquired hectarage at Bumi Mas. Improvements have already been made to estate infrastructure, the support and training of the workforce, and the upkeep and maintenance of the planted areas. The amount of crop being sent to the Bumi Mas mill for processing is increasing and management is confident that this new area will rapidly become a core part of the enlarged Bumi Mas estate.

Looking to the Group as a whole and its future prospects, the board remains committed to the Group's strategy of continued development and growth. The cultivated area continues to increase, both from further planting and through acquisition, and the Group is producing an ever-greater volume of certified sustainable output. There is a focus on innovation and efficiency, and the Group is delivering strong margins and robust cash flows to support further investment and progressive shareholder returns.

Map and locations

Indonesia	Group operation
Malaysia	Minority interest

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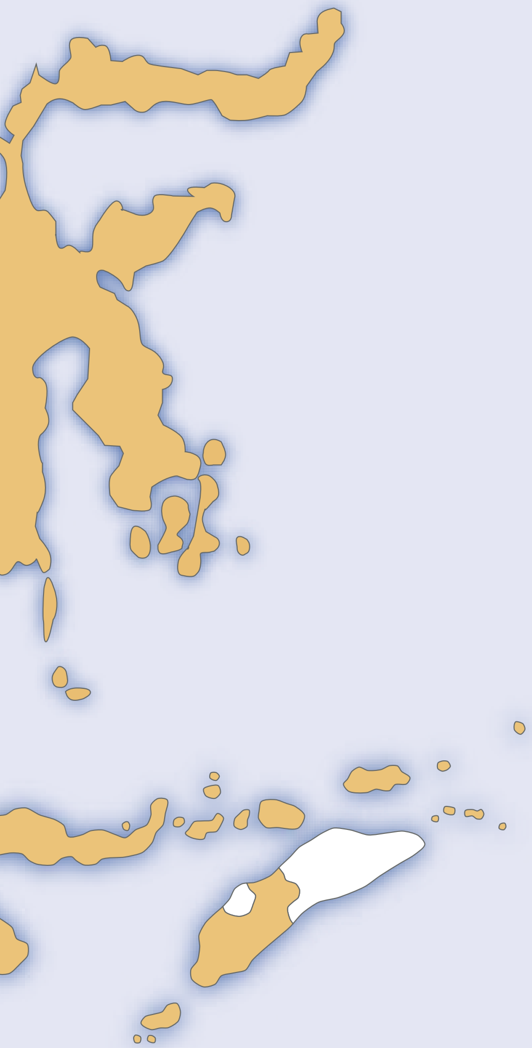

1 SIMPANG KIRI

Mature oil-palm estate in the province of Aceh, near the border with North Sumatra, which was acquired in the early 1980s. Ffb are processed in a nearby third-party mill. A further 1,900 planted hectares were acquired in early 2023.

Group planted area: 4,300 hectares

Scheme-smallholder planted area: 300 hectares

2 BERTAM PROPERTIES

This land was previously the Group's Bertam Estate, all of which has been sold to Bertam Properties, a joint venture with two Malaysian partners. Starting in 1992 with an area of some 2,000 hectares, the area has been developed into a new town. The remaining developable area is 195 hectares.

Bertam Properties: 298 hectares

Group minority share: 40%

3 KERASAAN

Mature (ex-rubber) oil-palm estate near the town of Pematangsiantar in North Sumatra. Ffb are processed in the neighbouring Bukit Marajah mill, owned by the SIPEF Group - also the majority shareholder in Kerasaan.

Planted area: 2,300 hectares

Group minority share: 38%

4 PANGKATAN GROUP

Grouping of three estates (Pangkatan, Bilah, Sennah) whose fruit is processed in a 40-tonne mill built on Pangkatan in 2005. Combination of a long-established, mature (ex-rubber) oil-palm estate (Pangkatan), and land subsequently acquired or planted (Bilah and Sennah).

Group planted area: 7,000 hectares

Scheme-smallholder planted area: 1,400 hectares

5 MUSI RAWAS

Located in South Sumatra province near the town of Lubuk Linggau, the project was started in 2012 and reached the initial target of 10,000 planted hectares during 2023. A 60-tonne mill was commissioned in February 2023.

Group planted area: 8,100 hectares

Scheme-smallholder planted area: 3,000 hectares

6 BANGKA

Located on the island of Bangka, the land was acquired in 2005. The first areas planted started production during 2009. A 45-tonne mill with composting facility and biogas plant was commissioned in May 2016 and extended to 60 tonnes in 2019.

Group planted area: 6,100 hectares

Scheme-smallholder planted area: 3,900 hectares

7 BUMI MAS

Located in East Kalimantan, north-east of Sangatta next to the Manubar river. Most of the land was acquired in 2017, with an additional 3,000 hectares purchased in 2025. It was largely planted in 2012-14, with the first harvesting taking place during 2015. A 60-tonne mill was commissioned in August 2021.

Group planted area: 10,200 hectares

Scheme-smallholder planted area: 1,700 hectares

8 KOTA BANGUN ESTATES

Located in East Kalimantan, close to Kota Bangun and next to the Mahakam river. There are two mills on site: a 60-tonne mill commissioned in December 2012, and a 45-tonne mill commissioned in September 2020. A further 8,300 planted hectares were acquired in November 2023 to increase mill utilisation with Group crop.

Group planted area: 17,500 hectares

Scheme-smallholder planted area: 6,300 hectares

Unaudited consolidated income statement

For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 US$'000	Six months ended 30 June 2024 US$'000	Year ended 31 December 2024 US$'000
Continuing operations				
Revenue	3	179,443	163,737	352,839
Cost of sales		(116,073)	(121,628)	(236,249)
Gross profit	3	63,370	42,109	116,590
(Loss)/gain on biological assets		(896)	185	1,847
Foreign-exchange gains/(losses)		1,762	640	(23)
Other administrative expenses		(2,801)	(3,120)	(5,930)
Other income		739	1,746	3,211
Operating profit		**62,174**	**41,560**	**115,695**
Finance income		1,482	523	1,236
Finance costs		(684)	(1,838)	(3,441)
Profit before taxation		62,972	40,245	113,490
Tax on profit on ordinary activities		(14,048)	(9,392)	(25,213)
Profit after tax		48,924	30,853	88,277
Share of associated companies' profit after tax	3	680	808	2,355
Profit for the period		**49,604**	**31,661**	**90,632**
Attributable to:				
Owners of M.P. Evans Group PLC		48,654	30,084	87,851
Non-controlling interests		950	1,577	2,781
		49,604	**31,661**	**90,632**
		US cents	**US cents**	**US cents**
Continuing operations				
Basic earnings per 10p share		93.2	56.6	165.9
Diluted earnings per 10p share		92.7	56.3	165.1
		Pence	**Pence**	**Pence**
Basic earnings per 10p share				
Continuing operations		71.7	44.9	129.6

Unaudited consolidated balance sheet

As at 30 June 2025

	Note	30 June 2025 US$'000	30 June 2024 US$'000	31 December 2024 US$'000
Non-current assets				
Goodwill		17,083	17,083	17,083
Other intangible assets		761	944	852
Property, plant and equipment		477,637	482,693	480,983
Investments in associates		11,689	10,418	10,524
Investments		65	57	61
Deferred-tax asset		1,831	1,180	1,808
		509,066	**512,375**	**511,311**
Current assets				
Biological assets		4,739	3,973	5,635
Inventories		21,258	15,121	22,788
Trade and other receivables		22,618	24,370	20,847
Current-tax asset		3,501	9,990	7,777
Current-asset investments		204	213	214
Cash and cash equivalents		91,123	35,709	79,223
		143,443	89,376	136,484
Total assets		**652,509**	**601,751**	**647,795**
Current liabilities				
Borrowings		2,240	22,820	12,953
Trade and other payables		30,965	24,107	33,122
Current-tax liabilities		8,651	5,520	13,029
		41,856	52,447	59,104
Net current assets		**101,587**	**36,929**	**77,380**
Non-current liabilities				
Borrowings		18,625	20,381	20,074
Deferred-tax liability		21,824	21,083	22,007
Retirement-benefit obligations		13,591	12,262	13,141
		54,040	53,726	55,222
Total liabilities		**95,896**	**106,173**	**114,326**
Net assets		**556,613**	**495,578**	**533,469**
Equity				
Share capital	5	8,933	9,019	8,922
Other reserves		54,934	53,886	53,887
Retained earnings		485,474	423,163	462,938
Equity attributable to the owners of M.P. Evans Group PLC		**549,341**	**486,068**	**525,747**
Non-controlling interests		7,272	9,510	7,722
Total equity		**556,613**	**495,578**	**533,469**

Unaudited statement of changes in consolidated total equity

For the six months ended 30 June 2025

	Six months ended 30 June 2025 US$'000	Six months ended 30 June 2024 US$'000	Year ended 31 December 2024 US$'000
Profit for the period	49,604	31,661	90,632
Other comprehensive income/(expense) for the period	1,066	(426)	1,178
Total comprehensive income for the period	**50,670**	**31,235**	**91,810**
Issue of share capital	11	—	107
Share buybacks	—	(3,516)	(13,367)
Dividends paid	(27,812)	(23,341)	(36,789)
Acquisition of non-controlling interests	—	(14,041)	(14,041)
Credit to equity for equity-settled share-based payments	275	168	676
Transactions with owners	**(27,526)**	**(40,730)**	**(63,414)**
At 1 January	533,469	505,073	505,073
Balance at period end	**556,613**	**495,578**	**533,469**

Unaudited consolidated cash-flow statement

For the six months ended 30 June 2025

	Note	Six months ended 30 June 2025 US$'000	*Six months ended 30 June 2024 US$'000	Year ended 31 December 2024 US$'000
Net cash generated by operating activities	6	**58,273**	**47,532**	**135,800**
Investing activities				
Purchase of property, plant and equipment		(10,515)	(9,555)	(21,630)
Purchase of intangible assets		–	(24)	(24)
Interest received		1,482	337	1,050
Repayment of loans made to smallholder co-operatives		458	1,856	2,291
New loans to smallholder co-operatives		(160)	(1,030)	(1,608)
Bank deposits treated as current asset investments		8	–	44
Proceeds on disposal of property, plant and equipment		193	47	548
Net cash used by investing activities		**(8,534)**	**(8,369)**	**(19,329)**
Financing activities				
Acquisition of non-controlling interests		–	(6,000)	(6,000)
New borrowings		–	–	637
Repayment of borrowings		(11,665)	(9,916)	(21,145)
Dividends paid to Company shareholders		(26,412)	(21,891)	(32,339)
Dividends paid to non-controlling interest		–	(145)	(3,145)
Issue of Company shares		11	–	107
Buyback of Company shares		–	(3,516)	(13,367)
Net cash used by financing activities		**(38,066)**	**(41,468)**	**(75,252)**
Net increase/(decrease) in cash and cash equivalents		**11,673**	**(2,305)**	**41,219**
Cash and cash equivalents at 1 January		**79,223**	**39,324**	**39,324**
Effect of foreign-exchange rates on cash and cash equivalents		227	(1,310)	(1,320)
Net cash and cash equivalents at period end		**91,123**	**35,709**	**79,223**

* Certain cash flows relating to balances with smallholder co-operatives have been amended above and in note 6 for consistency with current period treatment.

Bangka mill with biogas facility

Notes to the interim statements

For the six months ended 30 June 2025

1 General information

The financial information for the six-month periods ended 30 June 2025 and 2024 has been neither audited nor reviewed by the Group's auditors and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information for the year ended 31 December 2024 is abridged from the statutory accounts. The 31 December 2024 statutory accounts have been reported on by the Group's auditors for that year, BDO LLP, and have been 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.

2 Accounting policies

The consolidated financial results have been prepared in accordance with International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board (IASB), and with those parts of the Companies Act 2006 applicable to companies preparing accounts under IFRS.

The accounting policies of the Group follow those set out in the annual financial statements at 31 December 2024. The Group has made a number of critical accounting judgements and key estimates in the preparation of this interim report, and they remain consistent with those set out in note 3(r) to the 2024 annual financial statements.

3 Segment information

The Group's reportable segments are distinguished by location and product: Indonesian oil-palm plantation products in Indonesia and Malaysian property development.

	Plantation Indonesia US$'000	Property Malaysia US$'000	Other US$'000	Total US$'000
6 months ended 30 June 2025				
Revenue	179,391	–	52	179,443
Gross profit	63,318	–	52	63,370
Share of associated companies' profit after tax	615	65	–	680
6 months ended 30 June 2024				
Revenue	163,737	–	–	163,737
Gross profit	42,109	–	–	42,109
Share of associated companies' profit after tax	459	349	–	808
Year ended 31 December 2024				
Revenue	352,839	–	–	352,839
Gross profit	116,590	–	–	116,590
Share of associated companies' profit after tax	1,396	959	–	2,355

4 Dividends

	Six months ended 30 June 2025 US$'000	Six months ended 30 June 2024 US$'000	Year ended 31 December 2024 US$'000
2023 final dividend – 32.5p per 10p share	–	21,891	21,891
2024 interim dividend – 15p per 10p share	–	–	10,448
2024 final dividend – 37.5p per 10p share	26,412	–	–
	26,412	**21,891**	**32,339**

Subsequent to 30 June 2025, the board has declared an interim dividend of 18p per 10p share. The dividend will be paid on or after 7 November 2025 to those shareholders on the register at the close of business on 10 October 2025.

Notes to the interim statements continued

5 Share capital

	30 June 2025 Number	30 June 2024 Number	31 December 2024 Number	30 June 2025 US$'000	30 June 2024 US$'000	31 December 2024 US$'000
Shares of 10p each						
At 1 January	52,176,292	53,289,690	53,289,690	8,922	9,062	9,062
Issued	80,000	—	70,000	11	—	9
Redeemed	—	(340,134)	(1,183,398)	—	(43)	(149)
At period end	**52,256,292**	**52,949,556**	**52,176,292**	**8,933**	**9,019**	**8,922**

During the period, in anticipation of the exercise of share options, the Company issued 80,000 10p shares for US$11,000 cash consideration.

6 Analysis of movements in cash flow

	Six months ended 30 June 2025 US$'000	*Six months ended 30 June 2024 US$'000	Year ended 31 December 2024 US$'000
Operating profit	**62,174**	**41,560**	**115,695**
Biological loss/(gain)	896	(185)	(1,847)
Disposal of property, plant and equipment	216	534	523
Release of deferred profit	(20)	(22)	(100)
Depreciation of property, plant and equipment	13,453	13,196	26,491
Amortisation of intangible assets	92	92	184
Retirement-benefit obligation	554	593	2,161
Share-based payments	275	168	676
Operating cash flows before movements in working capital	**77,640**	**55,936**	**143,783**
Decrease in inventories	1,542	9,035	1,367
Increase in receivables	(1,531)	(2,493)	(1,296)
Decrease in payables	(614)	(2,830)	(910)
(Increase)/decrease in trading balances with smallholder co-operatives	(4,318)	(453)	9,694
Cash generated by operating activities	**72,719**	**59,195**	**152,638**
Dividends from associated companies	594	—	2,425
Income tax paid	(14,356)	(9,825)	(15,822)
Interest paid	(684)	(1,838)	(3,441)
Net cash generated by operating activities	**58,273**	**47,532**	**135,800**

* See footnote on p19

7 Exchange rates

		30 June 2025	30 June 2024	31 December 2024
US$1=Indonesian Rupiah	Average	16,417	15,897	15,855
	Period end	16,235	16,375	16,095
US$1=Malaysian Ringgit	Average	4.31	4.73	4.57
	Period end	4.21	4.72	4.47
£1=US Dollar	Average	1.30	1.26	1.28
	Period end	1.37	1.26	1.25

8 Post balance-sheet event

On 14 July 2025, the Group completed its acquisition of the entire issued share capital of two Indonesian plantation companies, PT Setara Kilau Mas Adicita (“SKMA”) and PT Sumber Bumi Serasi (“SBS”).

As a result, the Group acquired 3,000 planted hectares (inclusive of 250 scheme-smallholder hectares) close to its Bumi Mas estate in East Kalimantan. Total consideration was US$35.1 million, equivalent to US$12,600 per Group-owned planted hectare. This was settled using existing cash resources and an initial payment of US$22.5 million was made on completion, including adjustments for working capital and net debt acquired. Immediately following completion, the Group repaid loans in the acquired companies of US$12.6 million.

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Chief financial officer

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Loading of ffb for transportation to mill

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