

M.P. EVANS GROUP PLC

FINAL RESULTS 2025

ANOTHER YEAR OF RECORD PROFITS AND INCREASING SHAREHOLDER RETURNS

M.P. Evans Group PLC (“M.P. Evans”, “the Group” or “the Company”), a producer of sustainable Indonesian palm oil, announces its results for the year ended 31 December 2025. The Group has, once again, achieved record-breaking results during the year. Pricing for the Group’s key products, crude palm oil and palm kernels, remained strong during 2025, and the Group focused on processing a greater proportion of its own, high-quality crop, benefiting margins. Planted hectareage under management increased during the year, now exceeding 70,000 hectares.

The Group’s 2025 annual report and a video overview of the results are available on its website at www.mpevans.co.uk.

HIGHLIGHTS

Financial

- Average mill-gate price for Group CPO US\$866 per tonne (2024 US\$823 per tonne)
- Revenue for the year US\$371.0 million (2024 US\$352.8 million)
- Gross profit US\$142.2 million (2024 US\$116.6 million)
- Earnings per share 161.3 pence (2024 – 129.6 pence)
- Operating cash generation US\$161.5 million (2024 US\$152.6 million)
- Cash balance at year end of US\$87.5 million (2024 net cash of US\$46.4 million)
- Dividend for the year 60.0p per share (2024 – 52.5p per share) with proposed final dividend of 42.0p per share (2024 – 37.5p per share)

Operational

- Total crop harvested in Group-managed areas up 7% to 1.3 million tonnes
- Six certified sustainable palm-oil mills in operation throughout year processing 94% of total crop
- Further increase in certified sustainable CPO, up to 275,000 tonnes (2024 – 257,000 tonnes)
- Earnings-enhancing acquisition of more than 3,000 planted hectares close to Group’s Bumi Mas estate
- Further planting at Group’s Kota Bangun and Musi Rawas estates for future crop growth
- 37 million kWh of renewable energy generation, resulting in more than US\$4 million of savings
- Actively seeking new strategic acquisitions

Commenting on the results, Peter Hadsley-Chaplin, chairman of M.P. Evans, said: “We have had an excellent year in 2025, harvesting and processing more of our own crop than ever before in our own, efficient palm-oil mills, delivering an increase in certified sustainable production. We have achieved record profitability, and dividends have increased to 60p per share. Since the year end, crops have continued to increase in the early part of 2026, and pricing for the Group’s output remains strong.”

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A presentation for analysts will be held today at 9.30am in the City of London.

CHAIRMAN'S STATEMENT

Results

The Group achieved another record year in 2025, with gross profit of US\$142.2 million, 22% higher than the US\$116.6 million in 2024. Earnings per share in 2025 were 161.3p (2024 – 129.6p). Whilst production levels were similar to the previous year, the Group focused on processing its own crop rather than purchasing from outside suppliers, helping to improve margins. Additionally, pricing for the Group's main products, crude palm oil ("CPO") and palm kernels ("PK"), was higher than in the previous year, also boosting profitability. The Group, once again, generated a substantial amount of operating cash, with operating cash generation of US\$161.5 million (2024 US\$152.6 million).

Dividend

An interim dividend of 18p per share (2024 – 15p per share) was paid on 7 November 2025 and the board is recommending a final dividend of 42p per share (2024 – 37.5p per share). The total dividend of 60p per share (2024 – 52.5p per share) represents a 7.5p per share increase on the previous year, as was the case for 2024, and shows the Group's ongoing commitment to its progressive dividend policy. The Group is proud of its track record, which now goes back for 35 years, of maintaining or increasing normal dividends.

Strategic developments

The Group progressed with its strategic objectives during 2025. We seek to be a responsible producer of sustainable Indonesian palm oil, focusing on excellence in all our operations, with a continued priority for further growth and, at the same time, delivering an increasing and attractive yield for shareholders.

Responsible operation remains central to everything that the Group does. The Group produces green electricity from the power plants connected to palm-oil mills and our sustainability team works tirelessly to ensure that our mill output achieves and maintains sustainable accreditation.

We continued to grow during 2025, and were proud to report a further earnings-enhancing acquisition in July, when we added over 3,000 planted hectares close to our Bumi Mas estate in East Kalimantan. This was in line with the Group's strategy of adding planted hectareage close to our existing estates, particularly those with our own milling capacity. The newly acquired

hectarage has already been integrated into the existing Bumi Mas estate and the enlarged property is being run as a single operating unit with all crop being sent to our Bumi Mas mill for processing.

Alongside the acquired planted hectarage, the Group has continued to plant more hectares at its existing estates, particularly Musi Rawas in South Sumatra and Kota Bangun in East Kalimantan, where it has been possible to plant additional areas at one of the properties acquired by the Group in 2023. Taking the acquisition and the further planting together, the area managed by the Group grew by almost 5,000 hectares during 2025 and, by the end of the year, the Group managed over 70,000 planted hectares. Over the last three years, the total area managed by the Group has increased by more than 30 per cent, as a result of our acquisition and planting programmes.

Sustainability

The volume and proportion of certified sustainable production increased during the year. Delivering certified sustainable output remains a core part of the Group's strategy and all six Group mills are certified sustainable producers. The total amount of certified sustainable CPO production was just over 275,000 tonnes, representing 80% of the production in Group mills, or 76% of the overall Group total. This compares to 257,000 tonnes in 2024, which was 69% of that year's total production. As the Group's harvest continues to increase and reliance on buying outside crop diminishes further, so the proportion of certified output should continue to rise.

During 2025, everyone in the Group played a part in achieving additional recognition from third parties who report on the Group's ESG commitments and disclosures. The Group has, for many years, received a rating from the Zoological Society of London as part of its SPOTT palm oil ESG transparency index. In 2025, the Group achieved a further increase to an overall rating of 91%. Additionally, the Group has now completed CDP (formerly known as the Carbon Disclosure Project) reporting, covering each of the categories of climate change, forests and water security, and has been rated by CDP with a very respectable 'B' grade.

The Group publishes regular, more detailed, TCFD (Taskforce on Climate-related Financial Disclosures) and ESG reports, with additional analysis of its approach to these areas, and these are available from the sustainability section of the Group's website.

Indonesian environment

In Indonesia, President Prabowo Subianto has been in office since late 2024. Following his appointment, during 2025, a task force known as "Satgas" was established to review regulatory compliance by palm-oil companies and, in some cases, to levy fines and reclaim land for state ownership. The Group has always recognised the importance of responsible development. This includes following due process and ensuring that land titles are fully documented. As a result, to date, there has been no material impact of Satgas' activities on Group operations.

Operational developments

The total crop harvested by the Group from its own areas and those of its connected smallholders during 2025 was 1,308,800 tonnes, an increase of 7% on the 1,222,900 tonnes harvested in the previous year. A further 229,200 tonnes (2024 – 386,000 tonnes) were purchased for processing from independent suppliers, deliberately down on the previous year as the market for outside crop became more competitive and less reliable.

Crop	2025 Tonnes	Increase/ (decrease) %	2024 Tonnes
Own crops			
Kota Bangun	304,200	7	284,000
Bangka	127,900	(7)	137,400
Pangkatan	170,000	1	168,600
Bumi Mas	175,300	21	144,800
Musi Rawas	156,500	15	136,100
Simpang Kiri	75,400	14	66,100
	<u>1,009,300</u>	<u>8</u>	<u>937,000</u>
Scheme-smallholder crops			
Kota Bangun	112,700	7	105,500
Bangka	75,900	(7)	81,400
Pangkatan	7,600	46	5,200
Bumi Mas	32,700	12	29,200
Musi Rawas	69,200	8	64,000
Simpang Kiri	1,400	133	600
	<u>299,500</u>	<u>5</u>	<u>285,900</u>
Crop harvested	1,308,800	7	1,222,900
Independent crops purchased			
Kota Bangun	104,000	(28)	144,200
Bangka	73,400	(20)	91,400
Pangkatan	16,100	(57)	37,200
Bumi Mas	6,200	(84)	39,800
Musi Rawas	29,500	(60)	73,400
	<u>229,200</u>	<u>(41)</u>	<u>386,000</u>
Total crop	1,538,000	(4)	1,608,900

The Group produced certified sustainable output at all six of its palm-oil mills throughout 2025. Of the crop harvested by the Group at its six key operating locations, 94% was processed in one of the Group's own mills. All crop purchased from independent suppliers is processed by the Group. Total output from the Group's mills arising from its own harvest increased during the year but, because of the planned reduction in crop purchased from independent suppliers, total output from those mills in 2025 was 342,600 tonnes of CPO and 75,300 tonnes of PK, lower by 4% and 3% respectively than the same figures in 2024.

Production – crude palm oil	2025 Tonnes	Increase/ (decrease) %	2024 Tonnes
Group mills			
Kota Bangun	120,900	(2)	123,500
Bangka	63,800	(9)	70,200
Pangkatan	44,300	(6)	47,200
Bumi Mas	50,500	(2)	51,300
Musi Rawas	63,100	(1)	64,000
	<u>342,600</u>	<u>(4)</u>	<u>356,200</u>
Third-party mills			
Kota Bangun	1,000	—	1,000
Simpang Kiri	17,200	15	15,000
	<u>18,200</u>	<u>14</u>	<u>16,000</u>

	360,800	(3)	372,200
Production – palm kernels			
Group mills			
Kota Bangun	26,200	(4)	27,200
Bangka	16,500	(7)	17,800
Pangkalan	10,600	(3)	10,900
Bumi Mas	9,600	—	9,600
Musi Rawas	12,400	(1)	12,500
	75,300	(3)	78,000
Third-party mills			
Kota Bangun	200	(33)	300
Simpang Kiri	3,400	13	3,000
	3,600	9	3,300
	78,900	(3)	81,300
Extraction rates – crude palm oil			
	%	%	%
Group mills			
Kota Bangun – Bumi Permai	24.1	(1)	24.3
Kota Bangun – Rahayu	22.4	1	22.1
Bangka	23.0	2	22.6
Pangkalan	22.9	2	22.4
Bumi Mas	23.6	(2)	24.0
Musi Rawas	24.7	6	23.4
	23.5	1	23.2
Third-party mills			
Kota Bangun	20.0	9	18.3
Simpang Kiri	22.5	—	22.5
Extraction rates – palm kernels			
Group mills			
Kota Bangun – Bumi Permai	5.7	2	5.6
Kota Bangun - Rahayu	4.2	(7)	4.5
Bangka	6.0	5	5.7
Pangkalan group	5.5	6	5.2
Bumi Mas	4.5	—	4.5
Musi Rawas	4.9	7	4.6
	5.2	2	5.1
Third-party mills			
Kota Bangun	4.5	(8)	4.9
Simpang Kiri	4.4	—	4.4

The Group continued to grow the area under its management during 2025, with almost 5,000 planted hectares added during the year, through a combination of acquisition and new planting at its existing estates.

The Group originally acquired its estate at Bumi Mas in East Kalimantan in 2017 and has consistently been improving yields since that time. An on-site 60-tonne-per-hour mill was built, and this became operational in 2021. Until this year, the total planted area under management has been just under 9,000 hectares and, even with the purchase of available independent crop, the Bumi Mas mill has had the highest amount of spare capacity when compared to the others in the Group. As referred to above, during 2025, the Group was successful in acquiring a further 3,000 planted hectares close to Bumi Mas, increasing the Group-managed area there by over 33%. All of the crop from the acquired area is being processed in the Bumi Mas mill,

improving utilisation and, whilst crop from the acquired area is already at an encouraging level, it is expected to increase in the coming years, to the further benefit of mill utilisation.

The management team at the Group's Musi Rawas estate in South Sumatra is continuing to do excellent work, securing additional suitable areas for further planting at that estate. More than 500 hectares were planted during the year, bringing the total developed area at Musi Rawas to just over 11,400 hectares.

The increasing crop from Musi Rawas as further areas mature is providing valuable input to the Group's on-site mill and helping to improve production from that very efficient facility.

During 2023, the Group acquired over 8,000 planted hectares which forms part of its enlarged Kota Bangun estate. As reported in 2024, the Group had identified some environmentally suitable areas in the acquired land which were available for further planting and had set a target to plant an additional 1,000 hectares. By the end of 2025, a little over 1,000 hectares had been planted, with more opportunities identified for 2026.

Current trading and prospects

The Group continued to experience crop increases across almost all its Indonesian estates in the first two months of 2026, extending the trend seen in the latter part of 2025. A further benefit is coming from recent acquisitions, and the Group's new areas at Bumi Mas continue to perform well in their first full year following acquisition in the middle of the previous year. Overall, the total crop harvested by the Group, either from its own areas or from areas managed on behalf of associated scheme smallholders, has increased by 10% since the first two months of 2025.

Once again, the Group has restricted the amount of higher-cost, lower-quality crop purchased from independent suppliers as it continues to focus on processing a greater proportion of better inputs harvested from areas managed by the Group's skilled agronomic teams. This is expected to be a continuing benefit for the Group's gross margin.

Overall, total crop processed in the first two months of 2026 was 246,200 tonnes. Details are set out in the following table:

	2 months ended 28 February 2026	Increase/ (decrease)	2 months ended 29 February 2025
	Tonnes	%	Tonnes
Own crops	169,500	13	150,100
Scheme-smallholder crops	50,100	—	50,000
Independent crops purchased	26,600	(33)	39,500
	246,200	3	239,600

The Group's average mill-gate selling price for its CPO was US\$866 per tonne during 2025. Pricing has remained encouragingly strong during the first two months of the new year, and the Group has seen some sales tenders exceed US\$900 per tonne. Overall, in the two months to February 2026, the average tender price was approximately US\$860 per tonne. PK pricing, whilst not at the elevated levels seen during some of 2025, has also remained robust in the early part of 2026, with an average tender price in the first two months of the year of approximately US\$760 per tonne.

The Group continues to be focused on opportunities for growth and expects to be planting more new areas, both in South Sumatra and in East Kalimantan during 2026, and is taking steps in both locations to secure areas, agree land compensation, prepare ground and ensure

planting material is ready. In addition, the Group is developing a number of land acquisition opportunities, with projects close to existing estates which would enable the Group to make existing estates and mills work even more efficiently and profitably.

Over recent weeks, conflict has, once again, escalated in the Middle East, spilling over from Iran to several countries in the region. Our primary concern is for those whose lives are affected during this turmoil. The world is likely to experience a period of high mineral-oil pricing and, as a knock-on effect, the Group may also receive some higher prices for its CPO output. However, this may also come with some increased input costs for fuel and fertiliser.

After a successful 2025, and with a good start to 2026 already achieved, the Group is clear about its priorities for continued prosperity and ongoing growth as a producer of certified sustainable palm oil. Management is focused on maintaining the Group's position as a high-quality, low-cost producer with a reputation for excellence. On this basis, the board is confident of its position of offering a progressive dividend for shareholders and that the Group's overall prospects remain secure.

Peter Hadsley-Chaplin
Chairman

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2025

	2025	2024
	US\$'000	US\$'000
Continuing operations		
Revenue	370,995	352,839
Cost of sales	(228,774)	(236,249)
Gross profit	142,221	116,590
(Loss)/gain on biological assets	(139)	1,847
Foreign-exchange gain/(loss)	1,217	(23)
Other administrative expenses	(6,446)	(5,930)
Other income	1,978	3,211
Operating profit	138,831	115,695
Finance income	2,004	1,236
Finance costs	(1,128)	(3,441)
Profit before tax	139,707	113,490
Tax on profit on ordinary activities	(29,688)	(25,213)
Profit after tax	110,019	88,277
Share of associated companies' profit after tax	2,969	2,355
Profit for the year	112,988	90,632
Attributable to:		
Owners of M.P. Evans Group PLC	111,165	87,851
Non-controlling interests	1,823	2,781
	112,988	90,632
	US cents	US cents
Continuing operations		
Basic earnings per 10p share	212.9	165.9
Diluted earnings per 10p share	211.8	165.1

	Pence	Pence
Basic earnings per 10p share		
Continuing operations	161.3	129.6

CONSOLIDATED BALANCE SHEET
As at 31 December 2025

Company number: 1555042

	2025 US\$'000	*2024 US\$'000	*2023 US\$'000
Non-current assets			
Goodwill	1,158	1,158	1,158
Other intangible assets	694	852	1,012
Property, plant and equipment	511,632	480,983	486,915
Investments in associates	12,967	10,524	10,003
Investments	67	61	59
Deferred-tax asset	2,577	1,808	1,138
Trade and other receivables	—	—	8,875
	529,095	495,386	509,160
Current assets			
Biological assets	5,628	5,635	3,788
Inventories	22,842	22,788	24,155
Trade and other receivables	20,189	20,847	23,853
Current-tax asset	2,705	7,777	8,673
Current-asset investments	—	214	270
Cash and cash equivalents	87,481	79,223	39,324
	138,845	136,484	100,063
Total assets	667,940	631,870	609,223
Current liabilities			
Borrowings	—	12,953	21,009
Trade and other payables	24,931	33,122	27,547
Current-tax liability	13,367	13,029	6,279
	38,298	59,104	54,835
Net current assets	100,547	77,380	45,228
Non-current liabilities			
Borrowings	—	20,074	33,413
Deferred-tax liability	7,979	8,204	5,595
Retirement-benefit obligations	14,005	13,141	12,429
	21,984	41,419	51,437
Total liabilities	60,282	100,523	106,272
Net assets	607,658	531,347	502,951
Equity			
Share capital	8,933	8,922	9,062
Other reserves	55,391	53,887	53,263
Retained earnings	535,170	460,816	420,626
Equity attributable to the owners of			
MP Evans Group PLC	599,494	523,625	482,951
Non-controlling interests	8,164	7,722	20,000
Total equity	607,658	531,347	502,951

*Restated – see note 3

CONSOLIDATED CASH-FLOW STATEMENT
For the year ended 31 December 2025

	2025 US\$'000	2024 US\$'000
Net cash generated by operating activities	137,110	135,800
Investing activities		
Acquisition of subsidiaries, net of cash acquired	(20,484)	—
Purchase of property, plant and equipment	(24,627)	(21,630)
Purchase of intangible assets	(25)	(24)
Interest received	2,004	1,050
Repayment of loans made to smallholder co-operatives	413	2,291
New loans to smallholder co-operatives	(460)	(1,608)
Bank deposits treated as current-asset investments	207	44
Proceeds on disposal of property, plant and equipment	377	548
Net cash used by investing activities	(42,595)	(19,329)
Financing activities		
Acquisition of non-controlling interest	—	(6,000)
New borrowings	—	637
Repayment of borrowings	(32,541)	(21,145)
Repayment of loans assumed on acquisition	(12,552)	—
Dividends paid to Company shareholders	(38,721)	(32,339)
Dividends paid to non-controlling interest	(1,400)	(3,145)
Issue of Company shares	—	107
Buyback of Company shares	—	(13,367)
Net cash used by financing activities	(85,214)	(75,252)
Net increase in cash and cash equivalents	9,301	41,219
Net cash and cash equivalents at 1 January	79,223	39,324
Effect of foreign-exchange rates on cash and cash equivalents	(1,043)	(1,320)
Cash and cash equivalents at 31 December	87,481	79,223

Notes

1. Dividends paid and proposed

	2025 US\$'000	2024 US\$'000
2025 interim dividend – 18p per 10p share (2024 interim dividend 15p)	12,309	10,448
2024 final dividend – 37.5p per 10p share (2023 final dividend 32.5p)	26,412	21,891
	38,721	32,339

Following the year end, the board has proposed a final dividend for 2025 of 42.0p per 10p share, amounting to US\$29.6 million. The dividend will be paid on or after 18 June 2026 to shareholders on the register at the close of business on 24 April 2026.

2. Basic and diluted earnings per share

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

	2025 US\$'000	2025 Number of shares	2024 US\$'000	2024 Number of shares
Profit for the year attributable to the owners of M.P. Evans Group PLC	111,165		87,851	
Average number of shares in issue		52,217,936		52,962,578
Diluted average number of shares in issue*		52,484,210		53,223,589

*The difference between the number of shares in issue and the diluted number of shares relates to unexercised share options held by directors and key employees of the Group.

3. Prior-year adjustment

The Group made a prior-year adjustment to goodwill, deferred-tax liabilities and opening reserves following a review of previous acquisition accounting. In previous years, a deferred-tax liability had been recognised, along with related goodwill on fair value adjustments made to land on acquisition. On review, it was concluded that no such deferred-tax liability should be accounted for. Prior year goodwill assets and deferred-tax liabilities have been reduced by US\$15.9 million and US\$13.8 million respectively with a remaining US\$2.1 million adjusted to opening reserves in 2024.

4. Financial information

The financial information 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 2025 have been reported on by the Group's auditors, BDO 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.

5. International Accounting Standards

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

6. Distribution timetable

The Group's 2025 annual report is available on the Group's website and will be despatched to shareholders on or before 10 April 2026. Printed copies of the Group's 2025 annual report will be available from the Company, 3 Clanricarde Gardens, Tunbridge Wells, Kent TN1 1HQ. The annual general meeting will be held on Friday 12 June 2026.

By order of the board
Katya Merrick
Company secretary