M.P.Evans GROUP PLC

2025 results

Record profits, record dividends,
and well placed for increasing returns

24 March 2026

M.P. Evans overview

A top 10 AIM listed, fully integrated and sustainable Indonesian palm-oil producer, from land development and cultivation, through harvesting and milling, to the production and sale of crude palm oil and palm kernels.

Over 70,000 planted hectares

With the highest standards and a commitment to operational efficiency

Six zero-waste palm-oil mills

Across the Group's Indonesian plantations processing crop harvested on site

76% sustainable CPO

With sustainable output increasing as Group crop mix improves

Over 12,500 employees

With a community-centric model and 33 smallholder co-operatives schemes

14,000 hectares acquired since 2023

Compounding growth through scale along with further planting

121% 5-year total shareholder returns

Track record of delivering strong financial results & shareholder returns

2025 – a record year

01 **Strong pricing**, supported by beneficial crop mix, leading to record profits and cash generation

02 Continuing to **grow the Group**, with more planting and new areas acquired

03 **Robust financial position**, with all debt repaid in year and resources available for expansion

04 **Delivering to shareholders** with a further increase in dividends and share-price growth

2025 highlights

Financial highlights

Revenue
5%
to US$371.0 million
(2024: US$352.8 million)

Earnings per share
24%
up to 161.3p
(2024: 129.6p)

Normal dividend
14%
up to 60.0p per share
(2024: 52.5p per share)

Net cash (US$)
87.5m
Debt free
(2024: US$46.4 million)

Operational highlights

Total crops harvested
1.3mt
up 7% on prior year
(2024: 1.2m tonnes)

Yield per mature hectare
21.5t
up 3% on prior year
(2024: 20.9 tonnes)

CPO extraction rate
23.5%
up 1.3% on prior year
(2024: 23.2%)

Proportion of total sustainable production
76%
275,000 tonnes
(2024: 257,000 tonnes)

Strategy update (REGY)

Delivering on the Group’s strategic priorities

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

Increase in certified sustainable CPO production, now 275,000t

SPOTT transparency rating from ZSL increased to over 90%

Further 10% decrease in carbon intensity in line with net-zero targets

Excellence

Average yield per mature hectare increased to 21.5 tonnes

Improvement in oil-extractions rates to 23.5% in Group mills

Strong cost control, with unit cost of production in line with previous year

Growth

Acquisition of over 3,000 additional hectares near Bumi Mas estate

1,600ha of new planting, including at the Group’s young Musi Rawas estate

Further development opportunities under review for 2026 and beyond

Yield

Operating cash generation of >US$160m in year

Earnings-enhancing capital allocation

Dividend for 2025 up 14% to 60.0p per share

Vegetable-oil market

Palm oil is in growing demand globally

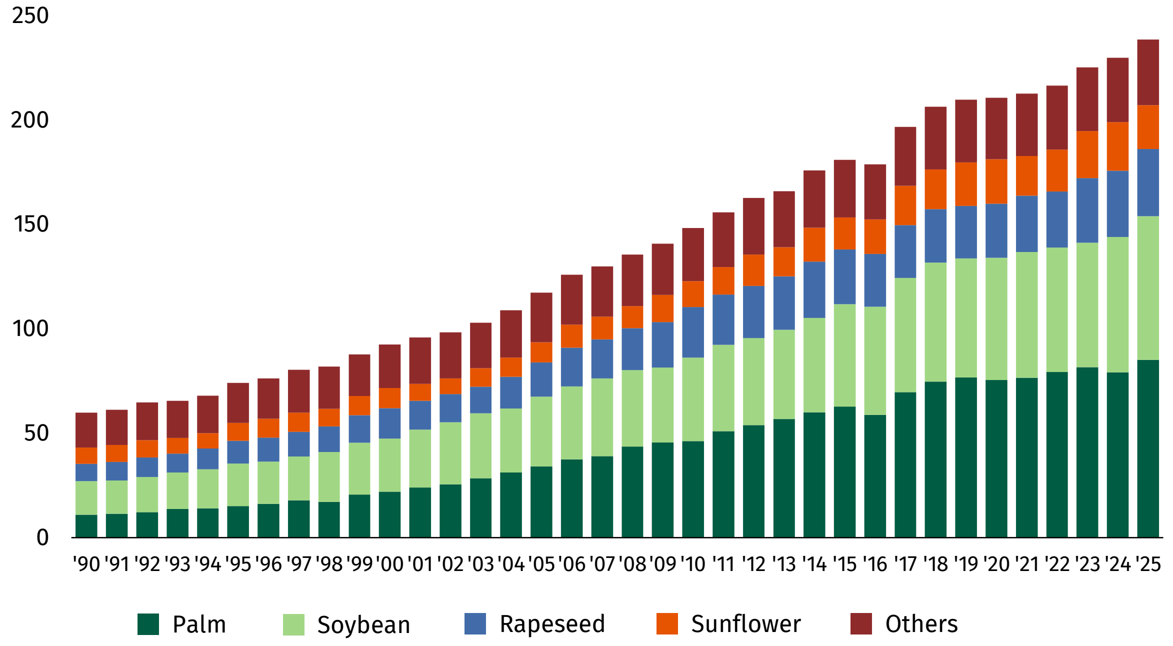
Palm oil is the **world's largest vegetable oil** by volume and international trade

Indonesian palm-oil production **rebounded** from weather-related poor production in 2024

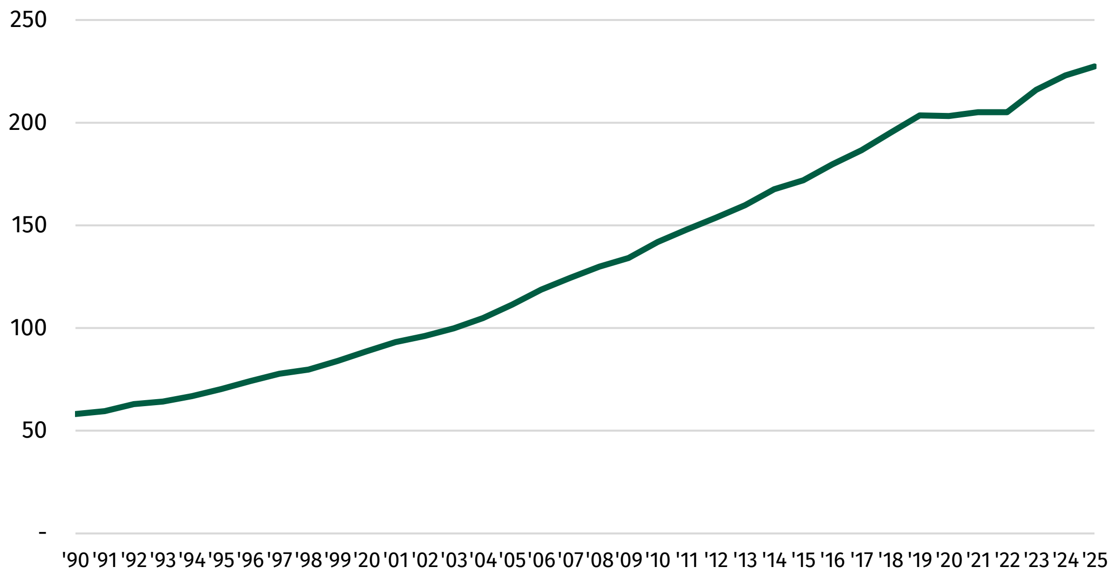
Global vegetable-oil consumption **grown by 4% per annum** on average since 1990

Steadily increasing demand driven by growing populations and rising incomes, particularly in emerging markets

Growth of world vegetable-oil production (tonnes, millions)



Global vegetable-oil consumption (tonnes, millions)



Source: Oil World 2025 data.

Palm oil in context

M.P. Evans delivers sector-leading yields

Essential ingredient for food security and nutrition for billions of people, and increasingly critical for energy security through biodiesel programmes

Indonesian bio-fuel ambitions **continue to increase**, with ongoing trials for B50 mandate

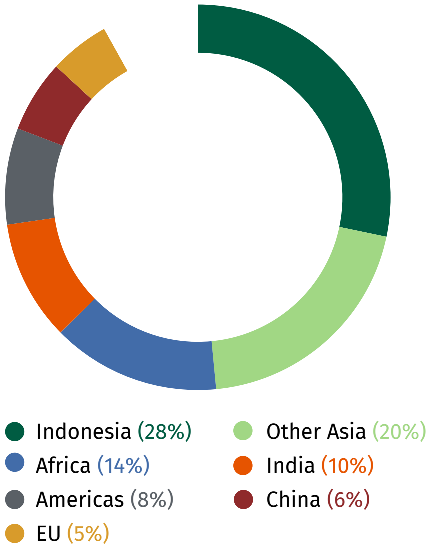
Can be **harvested continuously all year-round**, unlike other seasonable vegetable oils

It is the **most land-efficient vegetable oil**, producing over 35% of the world's vegetable oil on less than 10% of the land used for all vegetable oil crops

Main producers of palm oil
2025

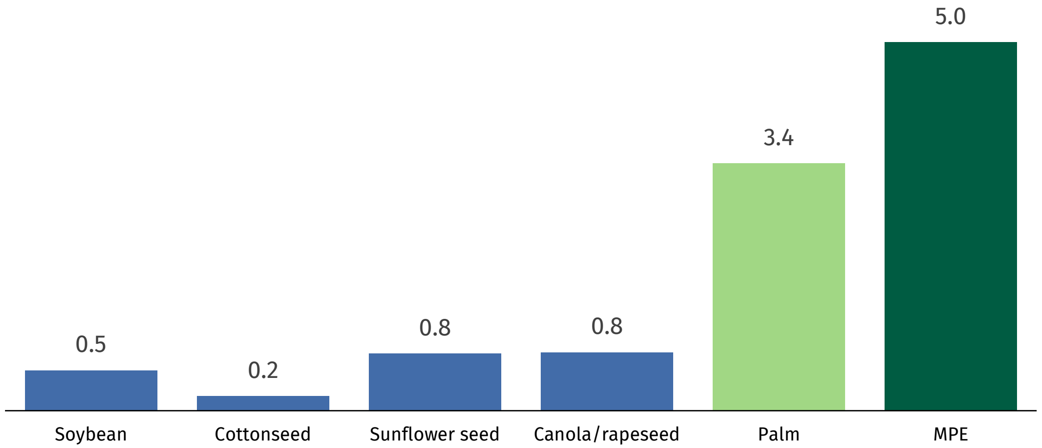
Main producing countries
Remaining 18% consists of Thailand (5%), Colombia (2%), Nigeria (2%), other countries (9%)

Main consumers of palm oil
2025



Main consuming countries
Remaining 9% consists of Malaysia (5%), other countries (4%)

Vegetable-oil yield per hectare (tonnes)



Source: Oil World 2025 data.

Palm-oil market

Crude-palm-oil price (US$ per tonne cif Rotterdam)

2025 pricing

Pricing increased in 2025, for CPO and PK

Average mill-gate price for Group production US$866 per tonne in year, up by 5% on 2024

Pricing has remained strong in early part of 2026

Some improvement in CPO pricing due to impact from increased Brent-crude-oil pricing following conflict in the Middle East

Indonesian environment

Task force created to review oil-palm regulatory compliance

Group prioritises responsible development – no impact to date

Rotterdam to EMG price bridge (illustrative)

Levy and export tax applied via published tables

Cif Rotterdam available daily (via MPE website)

Transport costs can vary by location

(A) Ex mill gate
(B) Transport to refinery
(C) Indonesian export tax
(D) Indonesian levy
(E) Transport to Rotterdam

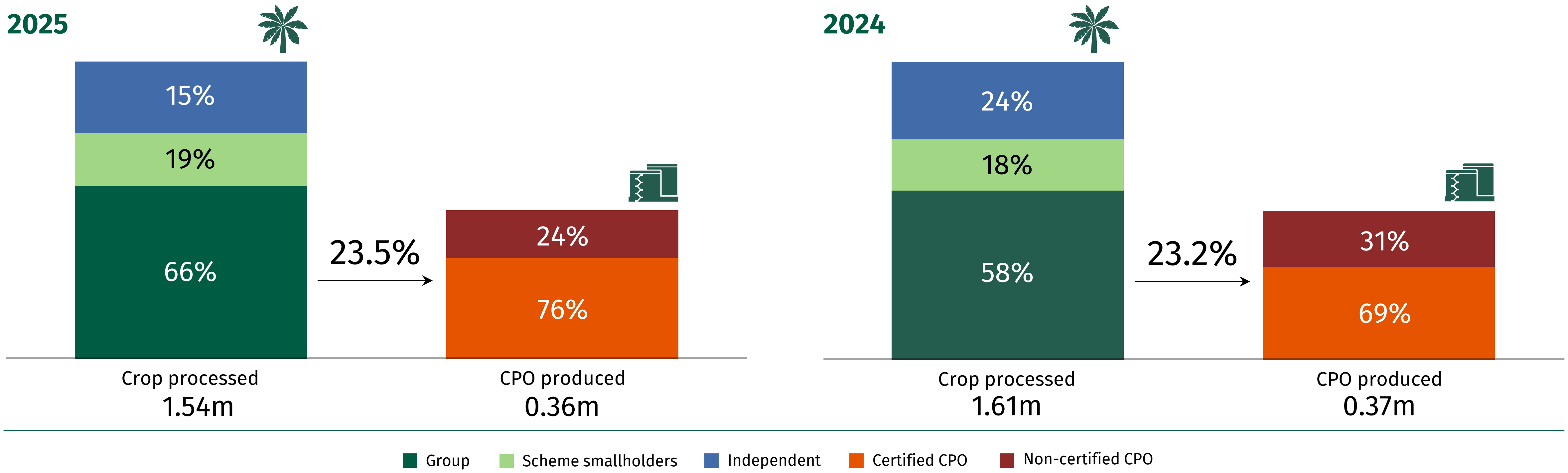
Cif Rotterdam price = A + B + C + D + E

US$1,221 per tonne

Source: Oil World 2025 data.

Crop, production and sustainable output

A focus on profitable growth



Total crop processed slightly lower than prior year, but with a **positive change in the mix** of inputs to the Group mills

Extraction rate improvement on prior year, 23.5% compared to 23.2% in 2024, from crop quality and operational focus

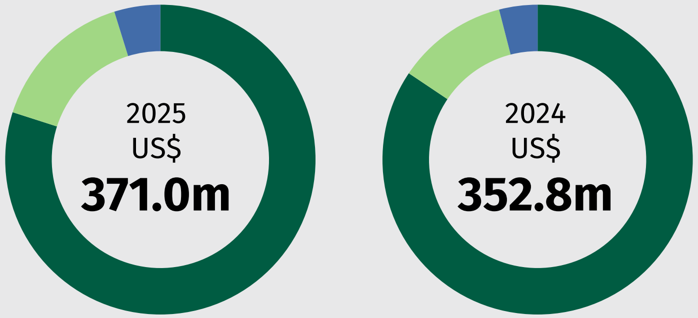
Palm kernel **extraction rate up** from 5.1% to 5.2%

94% of Group CPO produced in own mills with output of **certified sustainable CPO up** to 76% compared to 69% in 2024

2025 financial performance

2025 financial analysis
Revenue and cost per tonne

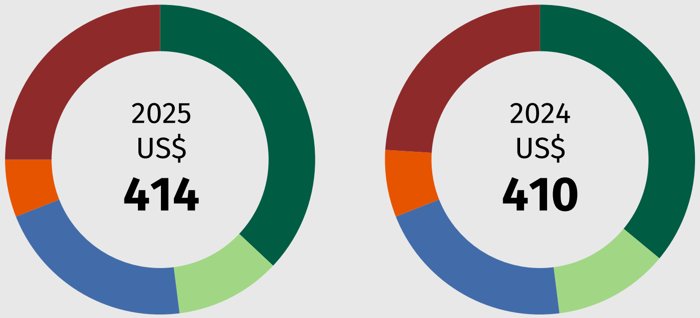
Revenue



	2025 (US$m)	2024 (US$m)
CPO	296.6	297.8
PK	56.6	40.9
FFB	17.8	14.1

- Revenue increased by 5%, driven by higher CPO and PK pricing
- Pricing offset reduction in CPO and PK volume
- PK pricing up 42% compared to 2024
- Sustainability premia down US$0.1m, to US$5.5m from US$5.6m despite increasing certified output

Group cost per tonne (own palm product)



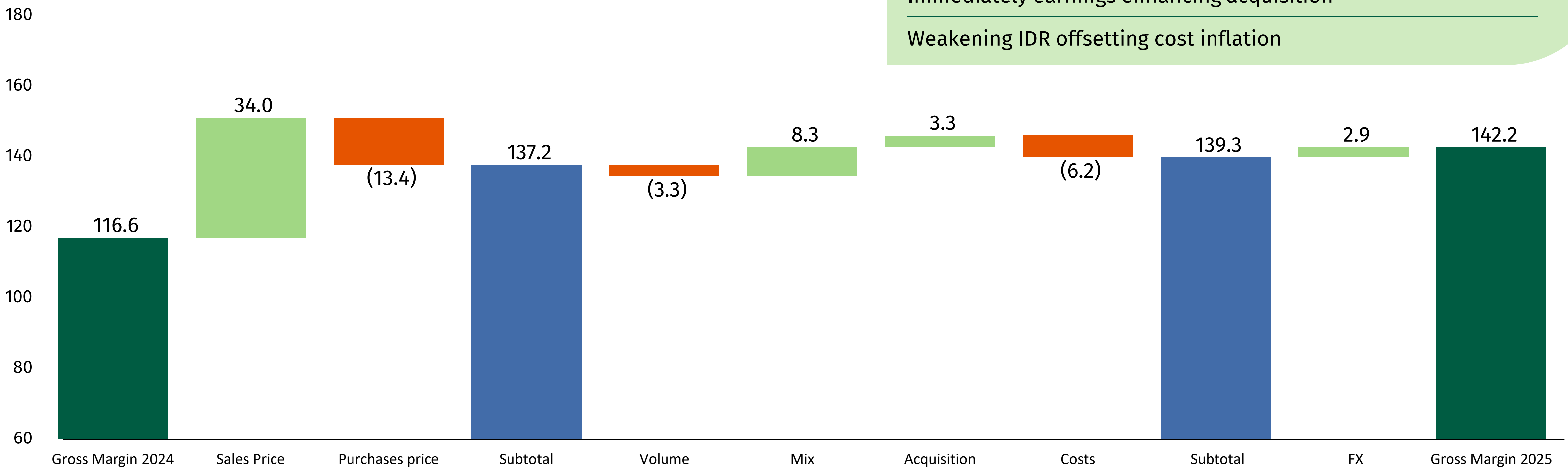
	2025	2024
Labour	37%	36%
Fertiliser	11%	12%
Depreciation	21%	21%
Central costs	6%	7%
Other	25%	24%

- Higher production from own crop offsetting labour inflation in year
- Favourable f/x in year of US$10 per tonne due to weaker IDR
- More than 20% of cost per tonne is non-cash
- Total cost per tonne (all sources) was US$528, up 2% from US$519 in 2024

2025 financial analysis
Gross profit

Key margin drivers

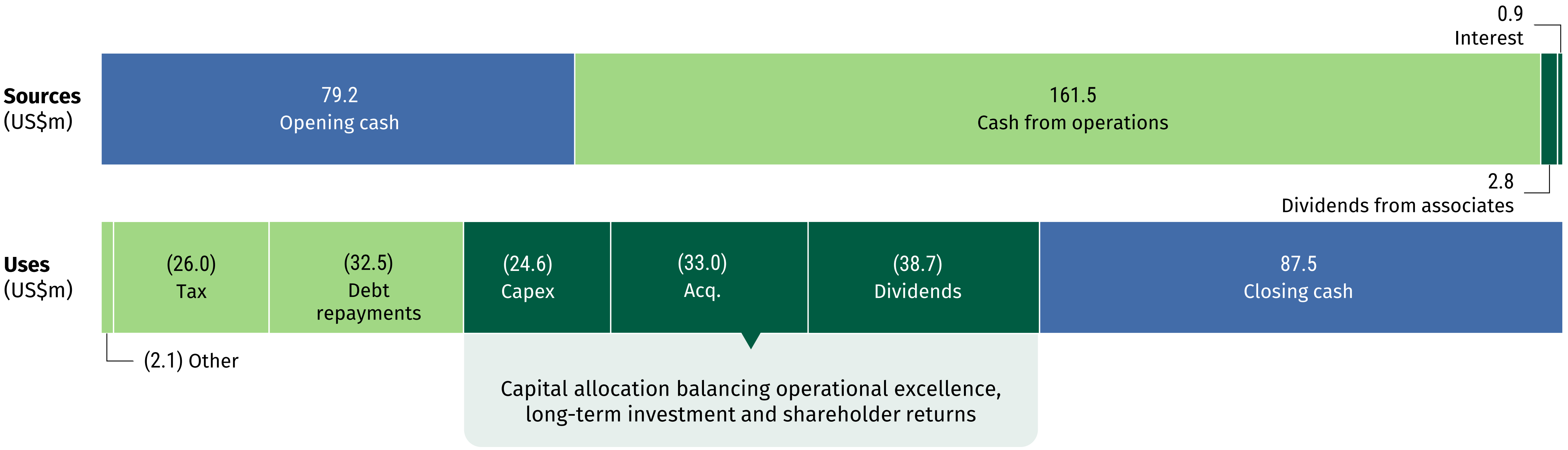
- CPO and PK pricing benefit due to increases of 5% and 42%
- Lower crop processed offset by improved product mix
- Immediately earnings enhancing acquisition
- Weakening IDR offsetting cost inflation



Operating profit
US$138.8m
+20%

Profit for the year
US$113.0m
+25%

2025 financial analysis
Cash generation



Group operations continue to be **significantly cash generative**

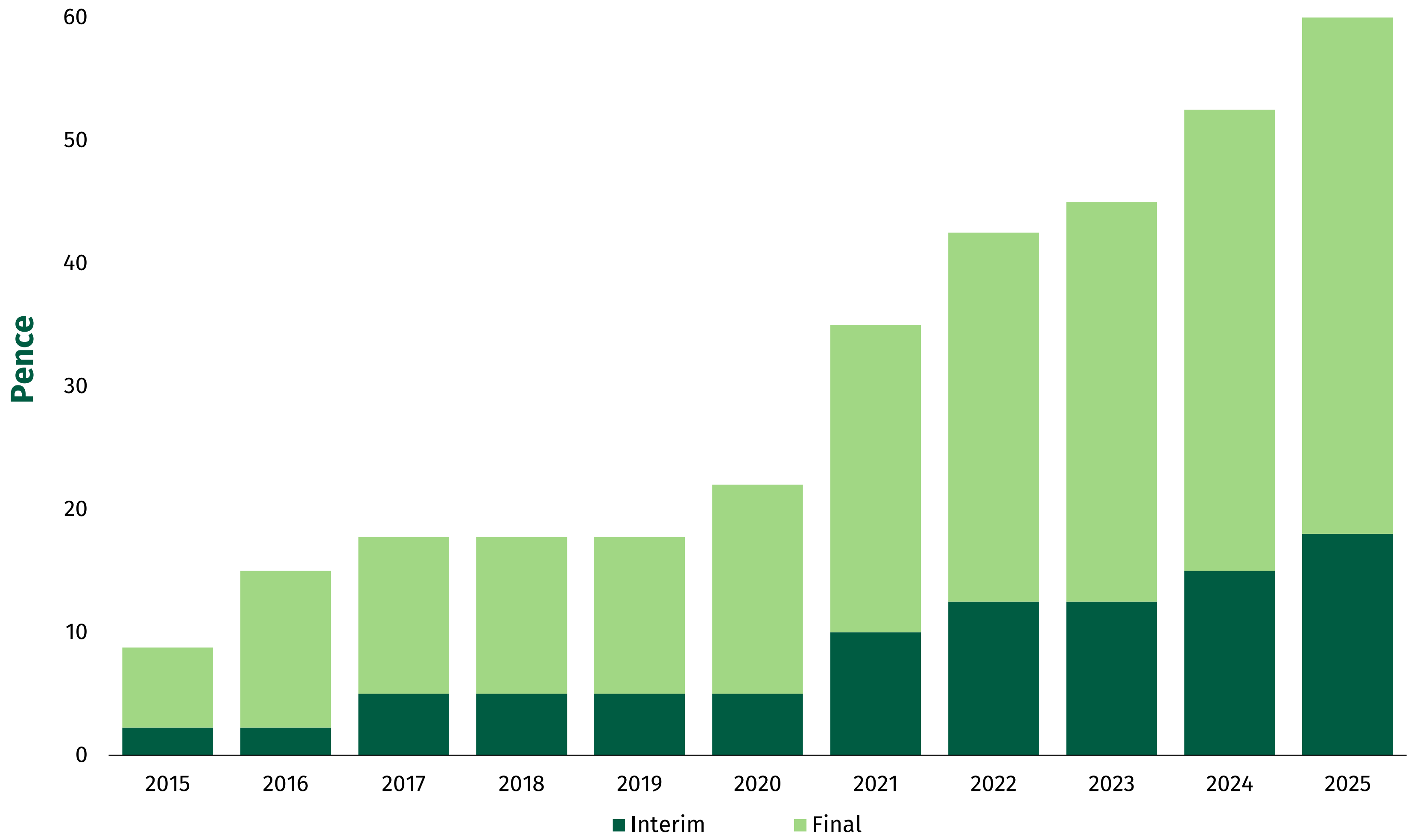
Balance sheet strength enables management to focus on opportunities for future growth and returns to shareholders

Total shareholder returns of over 36% in 2025 from both dividends and share-price growth

Cash conversion
116%

Debt free balance sheet as at December 2025

2025 financial analysis
Dividends



Normal dividend of 60p per share for 2025, up 14% on prior year

Further extension of 35-year progressive dividend approach with a focus on sustainable dividend growth

EPS enhancement from operations and net finance income during 2025

M.P. Evans
GROUP PLC

2025 sustainability

Sustainability
On track with emissions targets

	2025 tCO_2e	2024 tCO_2e	2023 tCO_2e	2021 tCO_2e
Carbon emissions				
Scope 1	180,400	199,700	203,900	188,000
Scope 2	700	700	600	400
Scope 3	1,338,800	1,589,300	2,046,700	2,594,400
	1,519,900	**1,789,700**	**2,251,200**	**2,782,800**
Reduction from baseline year	45%	36%	19%	-
Carbon intensity				
Per tonne of CPO	4.2	4.8	5.9	8.9
Per tonne of palm product	3.5	3.9	4.9	7.3

Sustainability

Operational sustainability

Group continues to be focused on **responsible operation**, including **zero-waste approach at mills**

Covered ponds collect waste water from mills to avoid methane being released to the atmosphere

Methane used as a valuable resource, generating renewable electricity, saving an estimated US$4.2 million in 2025 on alternative fuels

Group reviewing opportunities to expand programme to **enable use of renewable energy at more remote locations**

Future plans

Future plans

We seek to grow and develop the Group

Responsibility

We will increase the volume and proportion of **certified sustainable output** produced at the Group's efficiently run palm-oil mills

Excellence

We are **building new facilities** at our estates, including a biomethane plant to further reduce our reliance on, and the cost of, traditional fuel sources

Growth

With the ambition to **find suitable land**, and the continuing increases in crop volumes, the Group will review the opportunity to **build a seventh mill**, increasing production at Simpang Kiri

Yield

We remain committed to **sound financial management and capital allocation**, deploying funds to enhance future shareholder returns

Future growth focus

Organic growth

Estate management focused on improving yields at existing locations, along with greater productivity from maturing hectares

Improving crop at recently acquired locations will support continuing growth

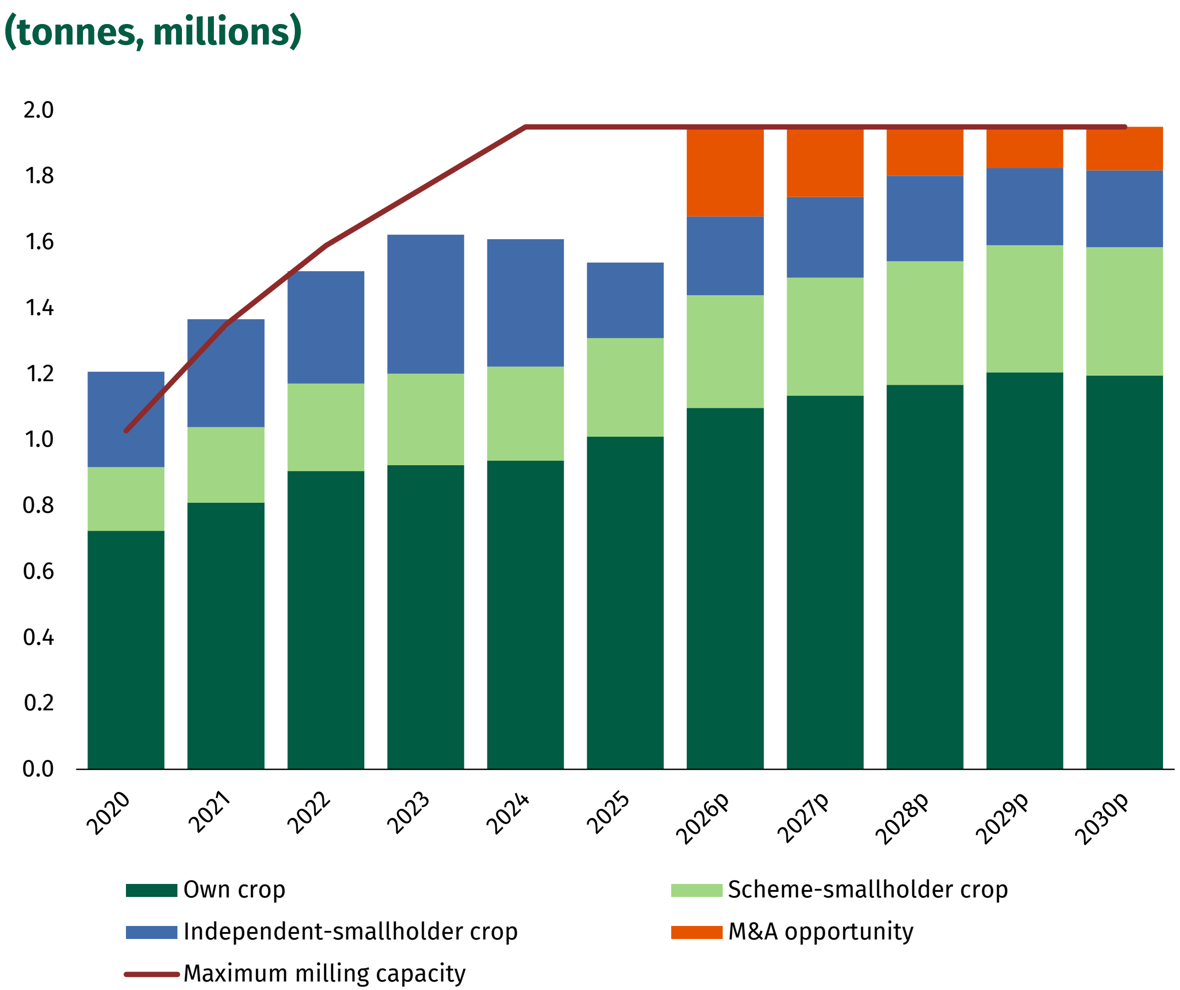
Investment in planting at both Musi Rawas and Kota Bangun

M&A opportunity

Debt-free balance sheet supporting investment programme

Active conversations ongoing to acquire new hectarage around existing mills

Beneficial to hold cash to manage commodity cycles



Note – information for illustrative purposes only and does not constitute a Company forecast

Outlook and summary

Outlook: current trading

Strong crop growth, and managing margins on independent purchases

Crop

	2 months ended 28 February 2026 Tonnes	Increase/ (decrease) %	2 months ended 28 February 2025 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**

Price

Average tender price for Group CPO of US$860 per tonne for 2 months to February 2026, with some tenders above US$900 in Q1

Strong price environment continues following the knock-on impact from high Brent crude oil pricing as a result of the conflict in the middle east

Seasonal crop patterns may soften pricing in H2 2026

Summary

2025

Revenue
5% ↑
to US$371.0 million

Earnings per share
24% ↑
to 161.3p

Mill-gate price
5% ↑
to US$866 per tonne

Normal dividend
14% ↑
to 60.0p per share

Operating cash conversion
116%

Total crop processed
1.5m
tonnes

Debt-free Net funds
87.5m
US$

Sustainable production
up to 76%
of output

2026 and beyond

Mix of crop processed continues to be actively managed to enhance profitability

Continued organic growth from new planting and ongoing focus on acquiring further hectarage

Focus on capital allocation to drive the best returns for shareholders

Commitment to sustainable and progressive dividends

Thank you

Appendices

Summary operational information

Summary financial information

Oil palm life cycle

01 Summary operational information

	2025 Tonnes '000	Increase/(decrease) %	2024 Tonnes'000
Crop			
Own crops	1,009	8	937
Scheme-smallholder crops	300	5	286
Independent crops purchased	229	(41)	386
	1,538	**(4)**	**1,609**
CPO production			
Group mills	343	(4)	356
Third-party mills	18	14	16
	361	**(3)**	**372**

02 Summary financial information

		2025	2024
Revenue	US$m	371.0	352.8
Gross profit	US$m	142.2	116.6
Gross margin	%	38	33
Profit for the year	US$m	113.0	90.6
Sustainability premium income	US$m	5.5	5.6
Group cost per tonne	US$	414	410
Total cost per tonne	US$	528	519
Earnings per share	pence	161.3	129.6
Dividends per share	pence	60.0	52.5
Cash generated from operations	US$m	161.5	152.6
Net funds	US$m	87.5	46.4
Net assets	US$m	607.7	531.3*

**restated – see note 33 in 2025 annual report*

03 Oil palm life cycle

M.P. Evans Group PLC
3 Clanricarde Gardens
Tunbridge Wells
TN1 1HQ

01892 516333
www.mpevans.co.uk