

2026 Interim Results

Deploying strategy, delivering results

14 September 2026





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H1 2026 overview



Group harvest up 14% to 705,400 tonnes (2025: 619,100 tonnes), with purchases of independent crop reduced by 22% to 92,800 tonnes (2025: 118,600 tonnes)



Total CPO production up 11% to 192,300 tonnes (2025: 172,800 tonnes) with OER up to 24.2%



CPO mill-gate prices up 1% to US\$873 per tonne (2025: US\$868 per tonne) and PK mill-gate prices up 9%.



Gross profit up 25% to US\$78.9 million (2025: US\$63.4 million) due to improving extraction rates, pricing, crop mix, acquisition performance, and f/x.



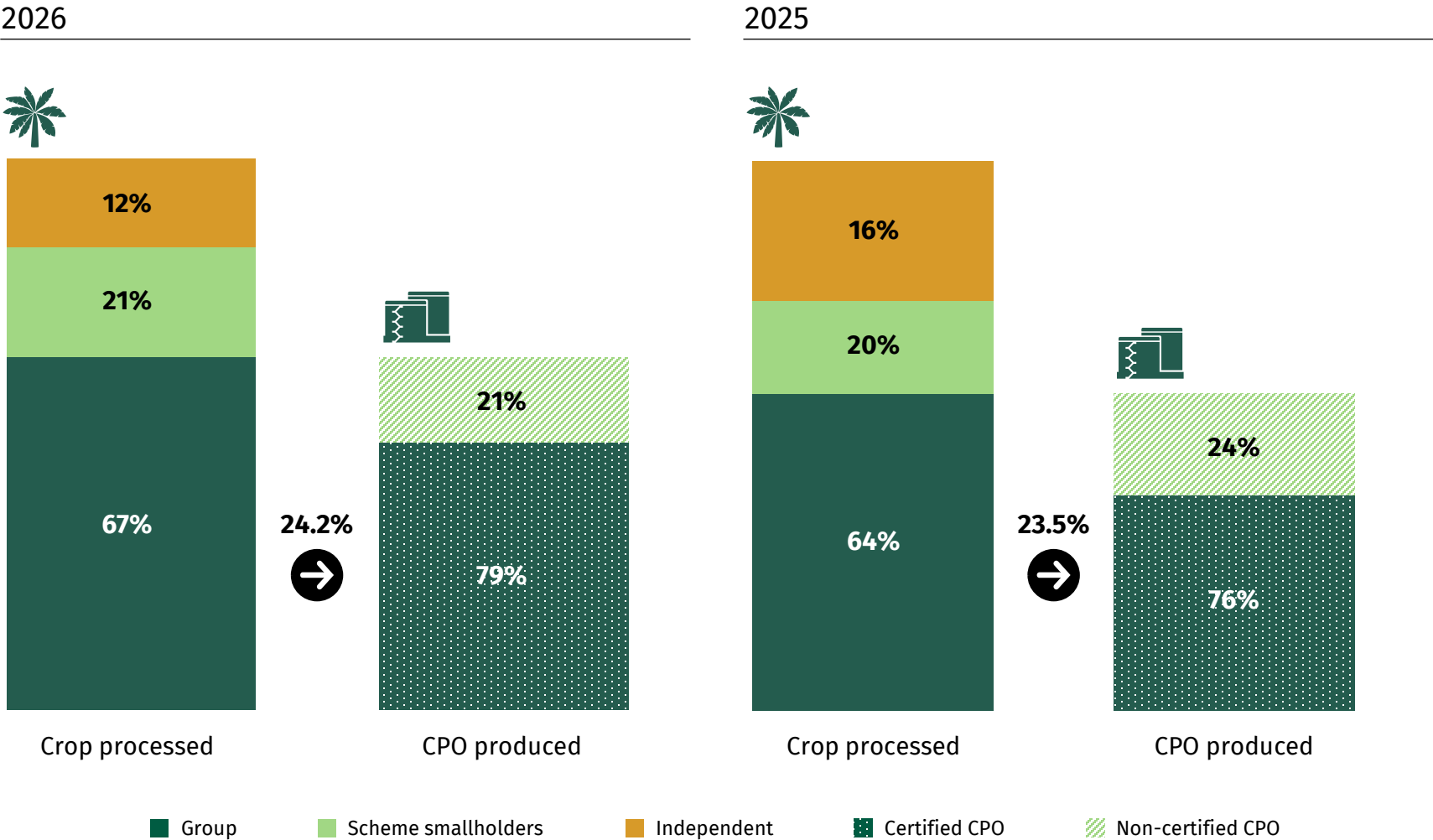
Earnings per share up 21% to 86.5p (2025: 71.7p)



Interim dividend up 39% to 25p per share (2025: 18p per share)



Crop, production and sustainable output



Total crop processed up by 8% on prior year, but with a change in the input mix to Group mills

Extraction rate up on prior year, 24.2% compared to 23.5% in 2025

Palm kernel extraction up to 5.3%

97% of Group CPO produced in own mills with output of certified sustainable CPO up to 79% of total (2025: 76%)

Palm-oil market and pricing

Market

In May, Indonesian government indicated their concerns over approach taken by some market participants to the export market

No material impact on operations, including pricing, since announcement and we continue to monitor Indonesian export arrangements

2026 pricing

H1 2026 pricing has increased slightly compared to H1 2025

Average mill-gate price for Group CPO US\$873 per tonne, up by 1% on 2025

Adjustment to publicly available pricing benchmark, away from Cif Rotterdam to Bursa Malaysia Derivative (BMD)

BMD to EMG price bridge (illustrative)

Levy and export tax applied via published tables

BMD (spot) will be published on Group website

Historical Cif Rotterdam price will remain on website

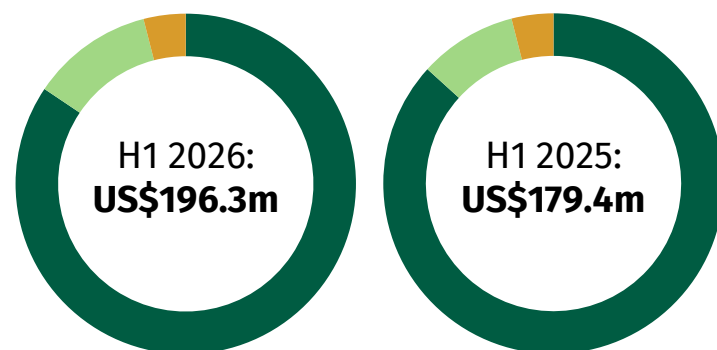
Crude palm oil price (US\$ per tonne BMD)



	US\$
EMG	873
Transport + fobbing	14
Indonesia export tax	148
Indonesia export levy	129
FOB Indonesia	1,164
Spread of FOB	31
FOB Malaysia	1,195
Malaysia duty	-100
Fobbing	-5
BMD (spot)	1,090

H1 2026 results

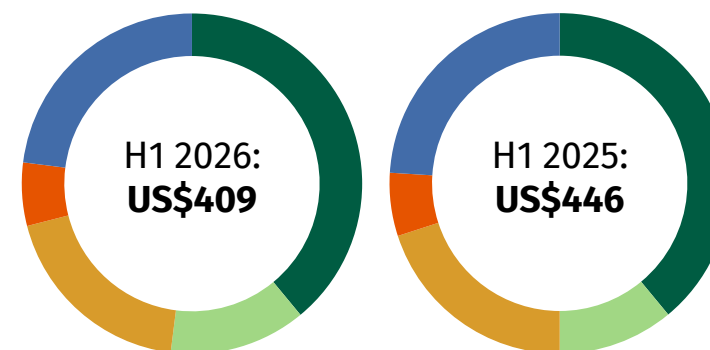
Revenue



	2026 US\$m	2025 US\$m
CPO	156.8	143.0
PK	32.8	27.5
FFB	6.7	8.9

- ✓ Revenue increased by 9%, driven primarily by higher volumes of CPO and PK
- ✓ Strong price environment continued during H1 2026 across CPO and PK
- ✓ Sustainability premia down US\$0.3m, to US\$2.5m from US\$2.8m due to lower premium per tonne, despite increase in proportion sold as sustainable. End-market demand key to future growth in premium per tonne

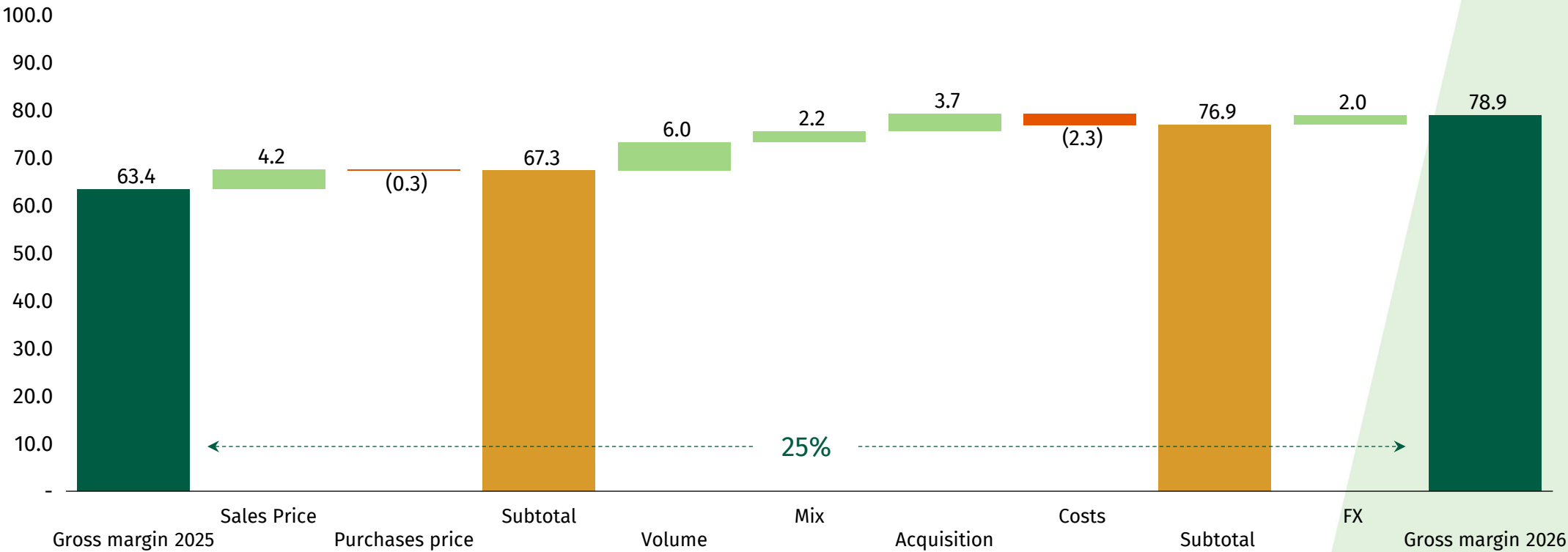
Group cost per tonne (own crop)



	2026	2025
Labour	39%	39%
Fertiliser	13%	11%
Depreciation	19%	20%
Central costs	6%	6%
Other	23%	24%

- ✓ Increasing output driving down unit costs
- ✓ Slightly higher fertiliser costs due to rising prices towards end of 2025, but the Group is protected from the higher prices seen since conflict in the Middle East for remainder of 2026.
- ✓ Favourable f/x in year of US\$12 per tonne due to weaker IDR
- ✓ Total cost per tonne (all sources) was US\$514, down 7% from US\$553 in 2025 due to change in mix of crop processed

H1 2026 results: Profitability



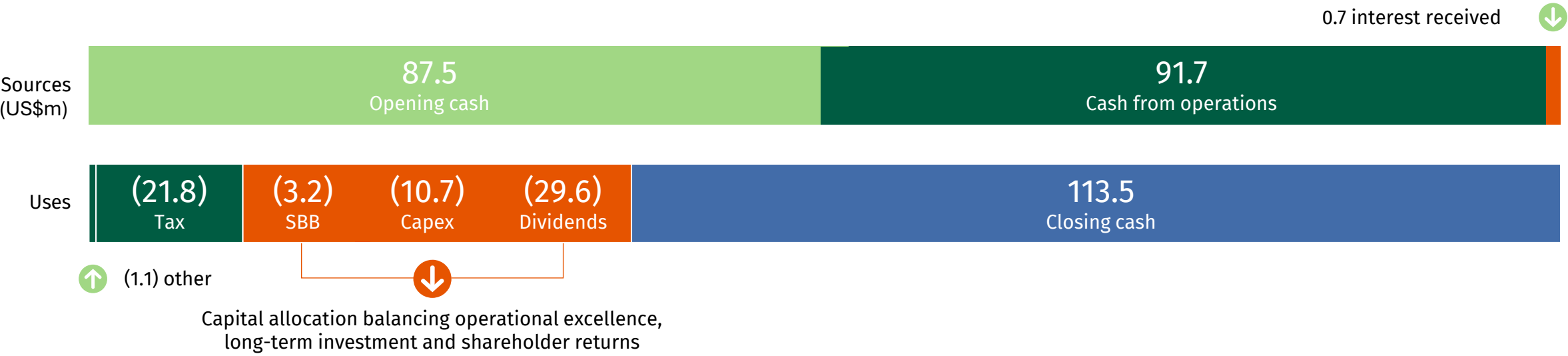
+26%

Operating profit
US\$78.1m

+25%

Profit for the period
US\$62.1m

H1 2026 results: Cash generation and capital allocation



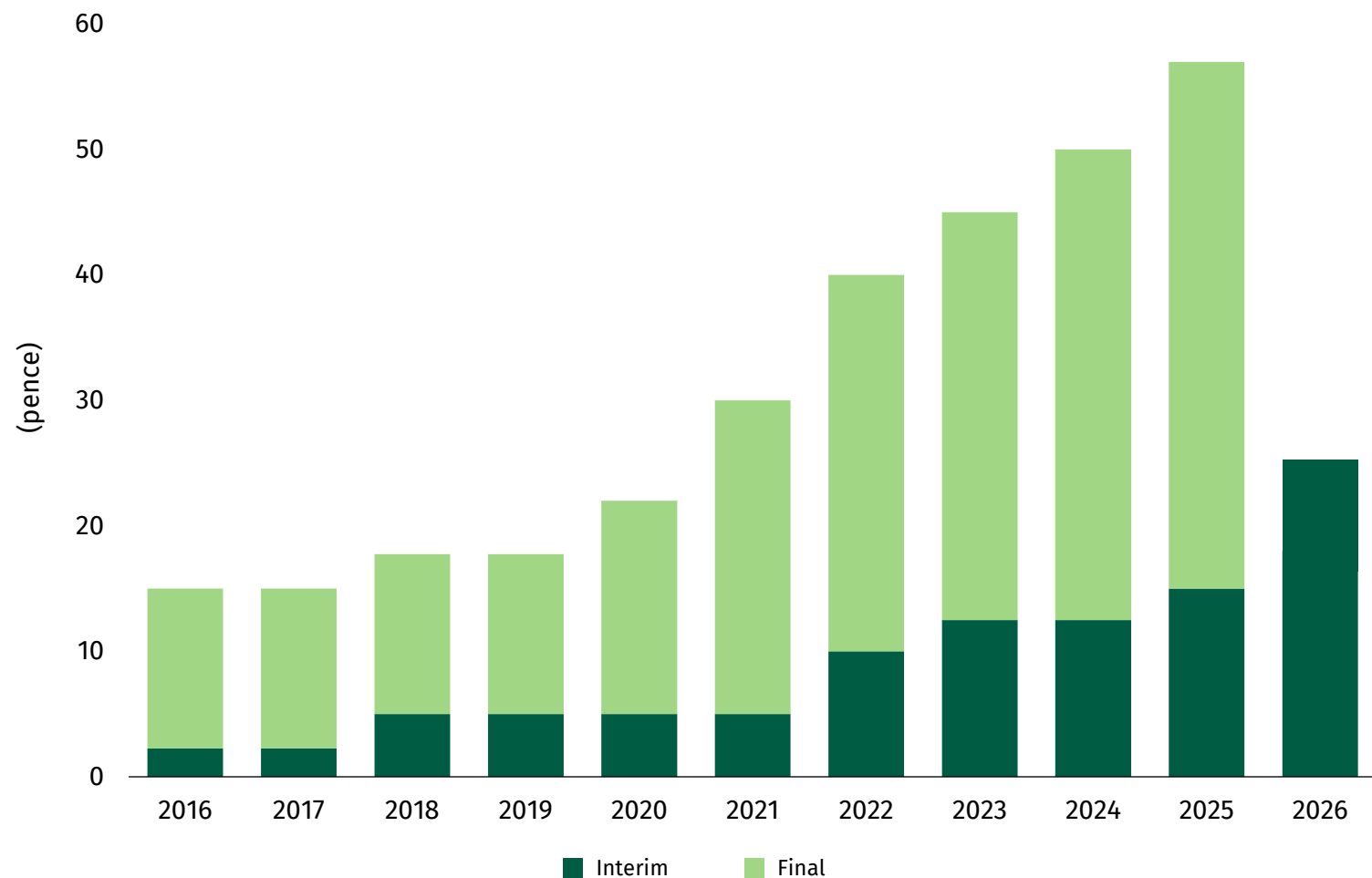
Balance sheet strength enables management to focus on opportunities for **future growth and progressive returns to shareholders**



Debt free balance sheet

117%
Cash conversion

H1 2026 results: Paying progressive dividends



Interim dividend of **25p per share, up 39%** on prior year (some interim/final rebalancing)

EPS improvement driven by operational performance

36 years of maintaining or increasing dividends, with a continued focus on sustainable dividend growth

Strategy in action



Responsibility

Acting responsibly is at the heart of what we do and who we are

Increase in sustainable CPO

+16%



Excellence

Excellence comes from investing for the long term

Increase in oil-extraction rate

+3%



Growth

We seek to grow and develop the Group

Increase the crop harvested

+14%



Yield

Our investment strategy significantly improves shareholder returns

Increase in interim dividend

+39%

Strategy in action: Case study - Value enhancement through acquisition



In November 2023,
the Group acquired
**8,350 hectares in
East Kalimantan**

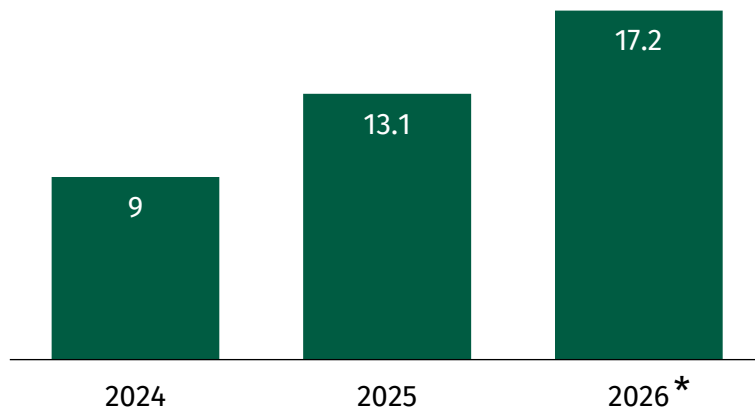


Yields have improved
by 91% in 3 years following
intensive rehabilitation by
our agronomic experts



Resulted in an additional
63,000 tonnes of our own crop being
processed in our mill in 2025,
continuing the change in mix and
improving margins

Yield per mature hectare (Tonnes per Ha)



Strategy in action: Further growth via KWB acquisition



KWB acquired and **licence** to plant adjacent space at **Long Nah**



Sustainability assessment completed



Initial outlay of **US\$2 million for land**, total investment expected to be **US\$20-25 million or US\$7-8,000** per planted hectare



Would take planted hectareage to approximately **74,000 hectares**



Located close to Kota Bangun estate which has **milling capacity**



Continues shift towards **processing more of our own harvest in our own mills**



H2 2026 outlook: current trading

Crop

	8 months ended 31 August 2026 Tonnes	Increase/ (decrease) %	8 months ended 31 August 2025 Tonnes
Own crops	737,100	15	639,400
Scheme-smallholder crops	228,000	20	189,400
Crop harvested	965,100	16	828,800
Independent crops purchased	123,300	(24)	162,200
	1,088,400	10	991,000

Price

YTD average tender price for Group CPO of US\$868 per tonne for eight months to August 2026

PK pricing has remained around half-year levels at US\$799 per tonne for eight months to August 2026

Pricing levels already achieved indicative of a robust average for the year as a whole



Summary



Strong growth in Crop harvested, up **14% year-on-year**



Improved extraction rates due to operational focus and change in mix improving margins



Increased output leading to lower unit production costs, with an f/x tailwind



Strong profitability, leading to **EPS of 86.5p for H1 and 39% increase** in interim dividend to 25p per share



117% cash conversion leading to net cash surplus at 30 June 2026 of \$113.5m



Purchase of KWB – planting opportunities



Strong start to H2 2026, with crop up and pricing in line with H1. Monitoring El-Nino, but likely to impact crop in 2027 with an expected offset in pricing



Continue to review Indonesian political environment, but no operational disruption experienced to date, nor any notable changes in pricing



Group remains highly cash generative and remains committed to a balanced approach to capital allocation, to deliver the best returns for all shareholders

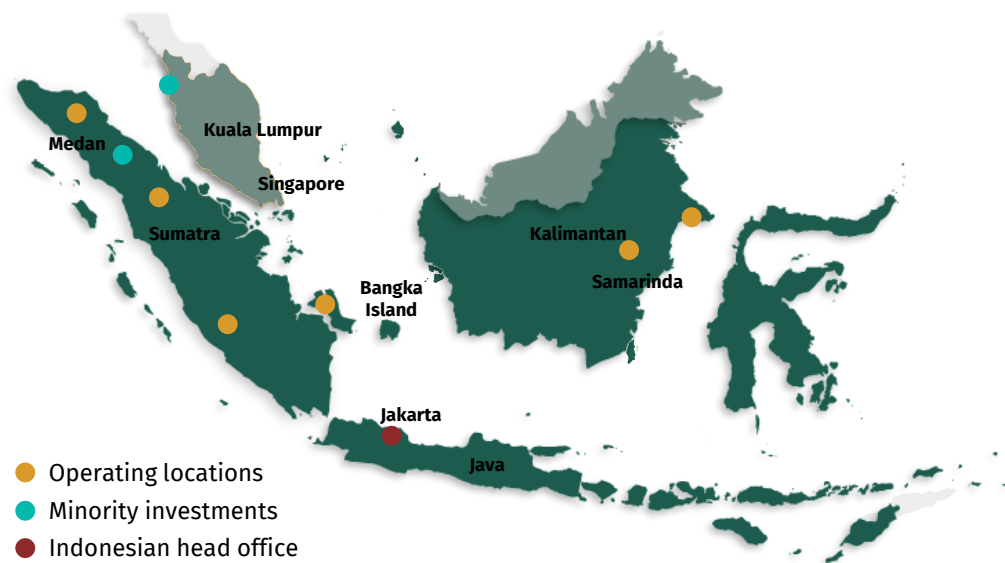


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The Group: Who we are

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

**79%
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

**15,000 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

The Group: Our operations



Vegetable-oil market

Palm oil is in growing demand globally

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

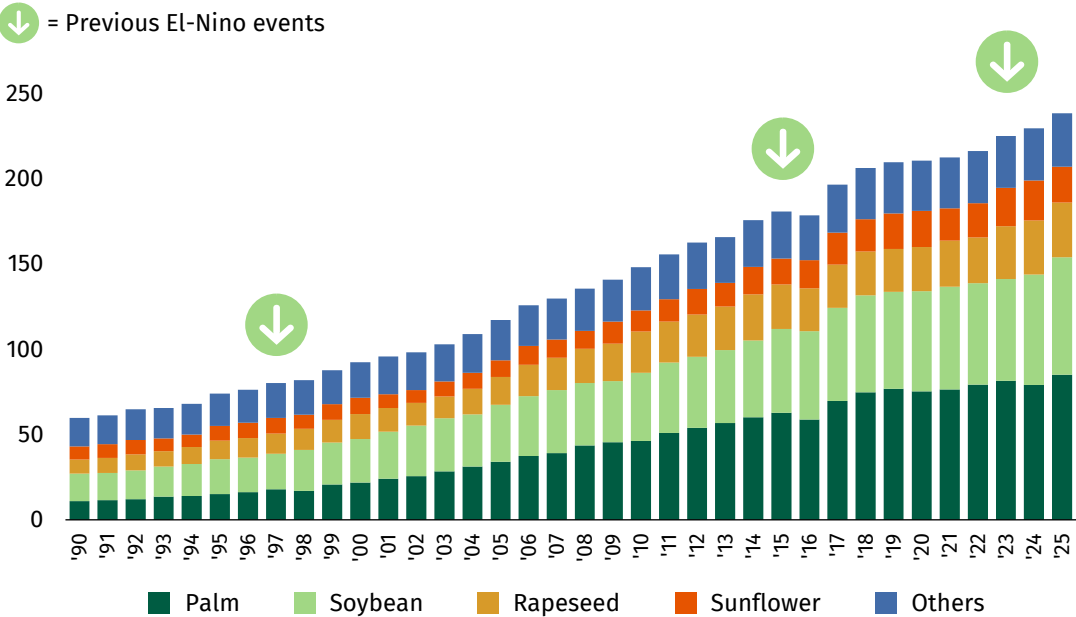
Indonesian palm-oil production **rebounded** from weather-related poor production in 2024

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

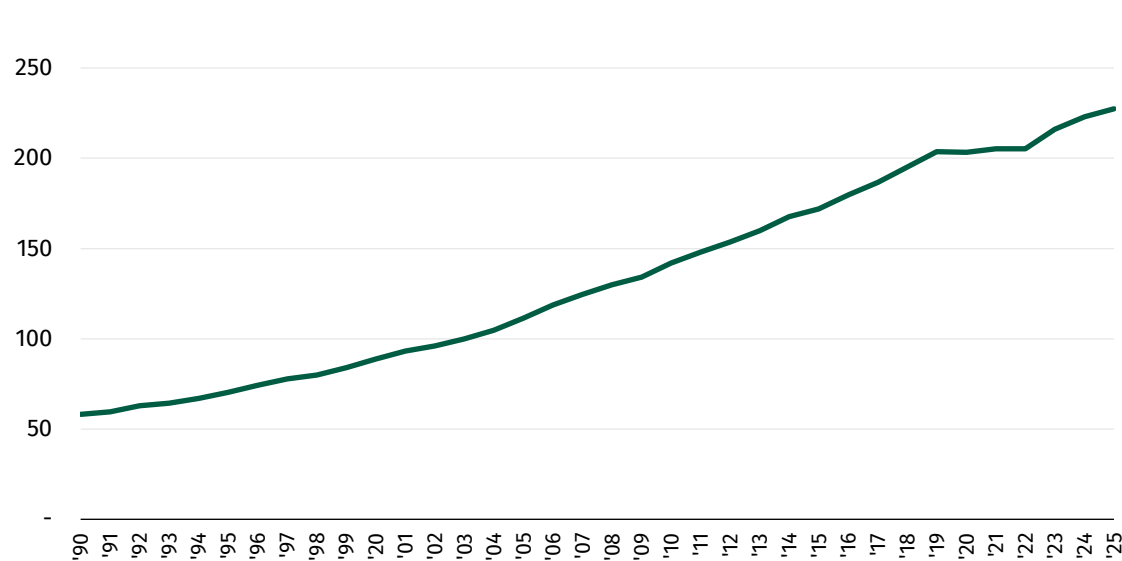
Steadily increasing demand driven by growing populations and rising incomes, particularly in emerging markets



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



Indonesia (58%) Malaysia (24%)

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

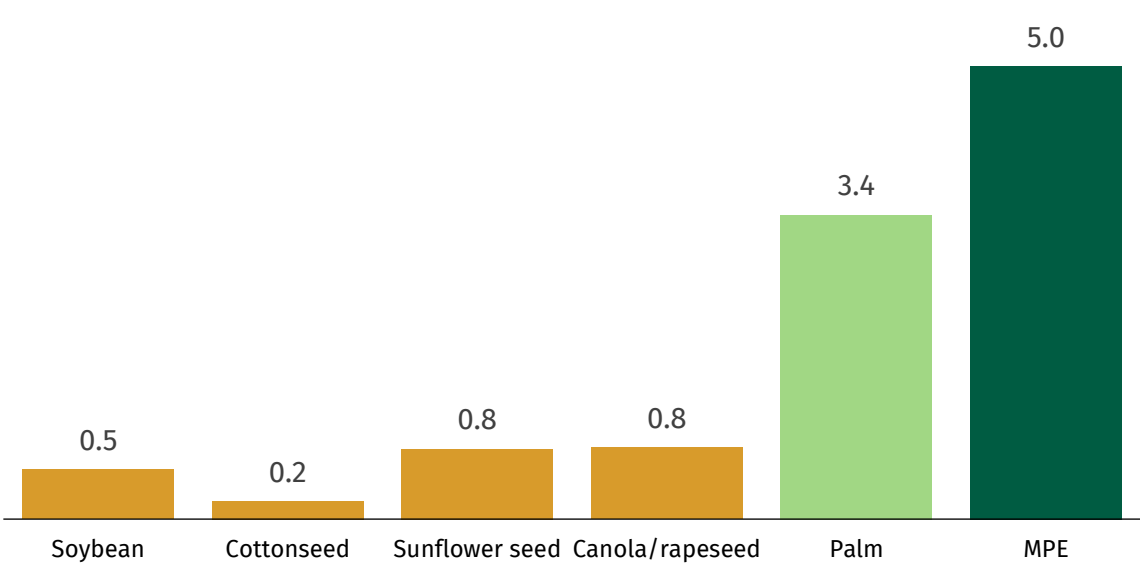
Main consumers of palm oil 2025



Indonesia (28%) Other Asia (20%) EU (5%)

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

Vegetable-oil yield per hectare (tonnes)



Source: Oil World 2025 data.

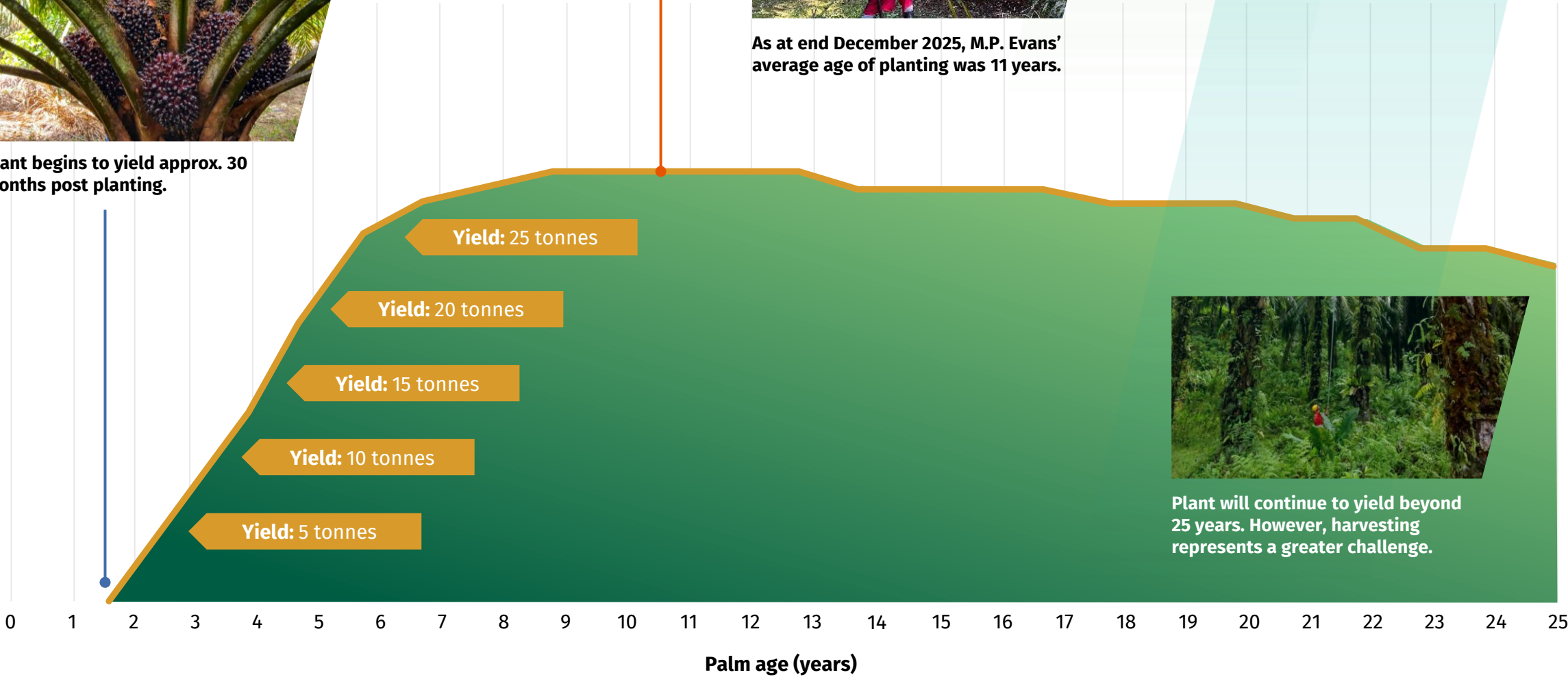
Oil palm life cycle



Plant begins to yield approx. 30 months post planting.



As at end December 2025, M.P. Evans' average age of planting was 11 years.



Plant will continue to yield beyond 25 years. However, harvesting represents a greater challenge.

Age profile of planting



Summary operational information

	H1 2026 Tonnes '000	Increase/ (decrease) %	H1 2025 Tonnes '000
CROP			
Own crops	537	13	474
Scheme-smallholder crops	168	15	145
Group harvest	705	14	619
Independent crops purchased	93	(22)	119
Total crop processed	798	8	738
CPO PRODUCTION			
Group mills	186	14	164
Third-party mills	6	(29)	9
	192	11	173

Summary financial information

		H1 2026	H1 2025
Revenue	US\$m	196.3	179.4
Gross profit	US\$m	78.9	63.4
Gross margin	%	40	35
Profit for the period	US\$m	62.1	49.6
Sustainability premium income	US\$m	2.5	2.8
Group cost per tonne	US\$	409	446
Total cost per tonne	US\$	514	553
Earnings per share	pence	86.5	71.7
Interim dividend per share	pence	25.0	18.0
Cash generated from operations	US\$m	70.4	58.3
Net funds	US\$m	113.5	70.5
Net assets	US\$m	636.8	556.6

Investment case: 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.

Investment case: 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

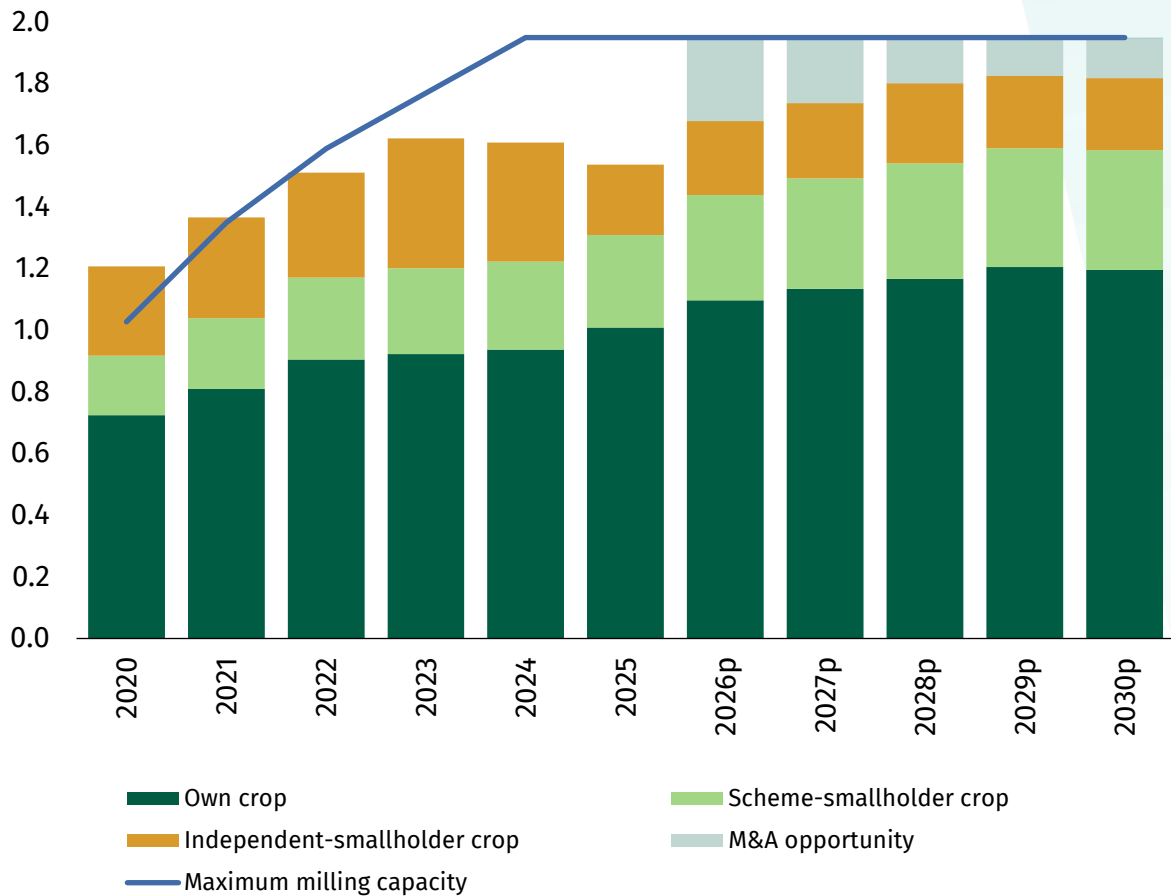


M&A opportunity

- Debt-free balance sheet supporting investment programme
- Active conversations ongoing to acquire new hectareage around existing mills
- Beneficial to hold cash to manage commodity cycles

Tonnes (millions)

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



Palm oil

The key areas and our position

Organic growth



The world’s most land-efficient oil
Palm oil supplies almost 40% of the world’s vegetable oil using less than 10% of the land.



Essential for global demand
By volume produced and consumed each year, palm oil is the largest of the world’s vegetable oils.



Sustainability is the key
Sustainable production protects forests, wildlife and communities while meeting global demand.



Sustainable palm oil is not about avoiding palm oil – it’s about producing the world’s most efficient vegetable oil responsibly. M.P. Evans demonstrates this through independently verified environmental and social standards.

Our commitment our actions



No deforestation

No development of HCV/HCS forest areas.

8,000+ ha
Conversion land



Biodiversity protection

Dedicated biodiversity team protecting habitats and wildlife corridors.

Protected habitat
Across our estates



Climate action

Measuring and reducing emissions. Renewable energy from biogas.

45%
Reduction in emissions over 5 years



People & workers

Permanent employment with housing, healthcare and education.

12,000+
Permanent employees



Communities & land rights

Working with local communities and co-operative schemes.

16,000+ ha
Owned through local co-operative schemes



Traceability & supply chain

Full traceability from our estates. Supplier training programmes.

85%
Of crop fully traceable



Certification & transparency

Independently audited to the highest standards.

80%
Of mill output certified



Thank you

