Responsible Palm Oil

Interim report for the six months ended **30 June 2026**

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.

Group financial highlights
For the six months ended 30 June 2026

Significantly better crop mix with Group's own harvest 14% higher.

Total crop processed

+8%

(2026: 798,200 tonnes)
(2025: 737,700 tonnes)

Total CPO production

+11%

(2026: 192,300 tonnes)
(2025: 172,800 tonnes)

Certified sustainable production

+16%

(2026: 151,800 tonnes)
(2025: 131,300 tonnes)

Mill-gate CPO price

+1%

(2026: US$873 per tonne)
(2025: US$868 per tonne)

Cost of Group palm product

-8%

(2026: US$409 per tonne)
(2025: US$446 per tonne)

Gross profit

+25%

(2026: US$78.9 million)
(2025: US$63.4 million)

Earnings per share

+21%

(2026: 86.5 pence)
(2025: 71.7 pence)

Interim dividend per share

+39%

(2026: 25p per share)
(2025: 18p per share)

Net cash

+61%

(2026: US$113.5 million)
(2025: US$70.5 million)

Contents

POST PERIOD-END HIGHLIGHTS

- New planted and plantable land acquired close to Group's Kota Bangun estate
- Continuation of strong pricing for both CPO and PK into third quarter

Group highlights

Profit for the period was significantly higher than in the first half of last year.

The crop harvested at Group estates increased by 14% in the first half of 2026, and unit production costs from the Group's own areas fell as volumes rose. Profit for the period, supported by a continuation of strong pricing, was up significantly, and earnings per share increased by 21% to 86.5p.

During the first half of 2026, the Group harvested 705,400 tonnes (2025 – 619,100 tonnes) of fresh fruit bunches ("ffb") from the hectarage managed at its estates in Indonesia. There were two main reasons for the increase. Firstly, there is a continuing trend of increasing yield per hectare as palms mature and as the Group's agronomic teams strive to maximise output per hectare in the Group's well-developed land. Secondly, over time the Group has worked to increase the area under management and, for the first time, during 2026 had over 70,000 hectares under cultivation throughout the period. Some of those areas are relatively new to the Group, and management teams are working to improve the quality of that land, and resultant cropping levels.

Harvested crop is split between the Group's own areas (537,500 tonnes) and areas managed on behalf of the Group's associated scheme smallholders (167,900 tonnes), where land is owned by local community co-operatives, but managed on their behalf by the Group. All areas are managed with the same commitment to excellence, achieving the same high yields.

As has been the case for many years, the Group supplements its own harvest with the purchase of crop from outside suppliers to be processed in its mills.

Total tonnes of CPO produced

192,300 ↑

The amount purchased from outside suppliers continued to reduce in the first half of 2026, representing only 12% of the total, as the Group processes a larger and larger proportion of its own, high-quality harvest.

The Group had six palm-oil mills operating throughout the period and those mills improved their production efficiency. The average oil-extraction rate ("OER") increased to 24.2% (2025 – 23.5%), a significant rise from an already strong rate in the previous year. The increase in the Group's own harvest being processed supported this, but in addition, the Group's management team worked hard to maximise efficiency and minimise mill losses. Whilst total crop processed, including that from outside suppliers, went up by 8% during the period, crude palm oil ("CPO") output, thanks to the improved extraction rate, increased by 11% to 192,300 tonnes (2025 - 172,800 tonnes).

The increase in the Group's own harvest has also resulted in an increase in certified sustainable output from the Group's mills, which totalled 151,800 tonnes of CPO in the first half of 2026 (2025 – 131,300 tonnes), up by 16%. This represents 79% of total production, or 82% of the output from Group mills.

Sales of CPO were made at an average price of US$873 per tonne in the first half of 2026, a little higher than the US$868 achieved in the same period in 2025. The palm-oil market continues to be robust, and prices available to the Group reflect that, notwithstanding a very brief period of uncertainty in May 2026 following an announcement from the government in Indonesia regarding planned changes to export mechanisms. This is discussed in more detail in the 'palm-oil market' section on page 6. Pricing for the Group's secondary product, palm kernels ("PK"), continued to be strong in 2026, with mill-gate prices for PK almost as high, on a per tonne basis, as those for CPO. The average PK selling price in the period was US$813 per tonne, up 9% on the US$747 per tonne in the first half of 2025.

The Group continued, during the first half of 2026, to strive to be an efficient producer of both CPO and PK. Unit cost per tonne of production from the Group's own areas fell to US$409, an 8% fall on the US$446 in the same part of 2025.

The combination of rising crop and production, strong pricing and cost efficiency resulted in an increase in profitability in the first half of the year. Gross profit went up by 25% to US$78.9 million (2025 US$63.4 million).

Dividends

Given the increase in Group profitability, and in line with the longstanding approach to progressive distributions, the board is declaring an increase to the interim dividend. The interim dividend will be 25p per share (2025 – 18p per share). This increase of 39% is larger than the increase in profitability at the mid-point in the year. As such, it should not be considered indicative of the board's plans for the year as a whole. Rather, the board is reviewing the ratio of interim to final dividends and may, over time, seek to make some adjustment to this balance.

Irrespective of any change in the payout ratio between interim and final amounts, the Group continues to generate encouraging margins, particularly as more and more production comes from its own harvest, and cash generation is strong. The board remains confident of the Group's prospects for the remainder of 2026 and into the medium and longer term.

Post balance-sheet event

As announced on 10 September 2026, the Group has recently completed the acquisition of additional planted and plantable land close to its existing Kota Bangun project in East Kalimantan. The Group has acquired PT Kalimantan Wahana Berjaya ("KWB") for US$2.0 million and, at the same time, been successful in securing the initial rights to an adjacent parcel of land known as Long Nah. KWB has 776 hectares planted to oil palm and the Group estimates that following a period of rehabilitation and further planting, there is the potential within the combined area to add a further 3,000 or more planted hectares to the Group's Kota Bangun project.

Map & locations

8 Kerasaan

Mature oil-palm estate in North Sumatra. Part of the SIPEF Group, but in which the Group has a participating interest. Crop from the estate is sent to the nearby Bukit Marajah mill, also owned by SIPEF, for processing.

Planted area: 2,300 hectares

Group minority share: 38%

1 Simpang Kiri

A combination of a well-established Group oil-palm estate in Aceh acquired over forty years ago, supplemented with additional nearby land acquired more recently, some of which has been replanted and is currently immature. The Group's high-quality crop is sent to two third-party mills for processing.

Group planted area: 4,300 hectares

Scheme-smallholder planted area: 300 hectares

2 Pangkatan

Grouping of three oil-palm estates in close proximity to each other, Pangkatan, Bilah and Sennah, all located in North Sumatra. All estates have mature oil palm with younger, more recently established scheme-smallholder areas. Crop is processed at the Group's 40-tonne mill at Pangkatan.

Group planted area: 7,000 hectares

Scheme-smallholder planted area: 1,400 hectares

3 Musi Rawas

Located in South Sumatra, the Group's youngest estate has an ongoing planting programme and continues to develop and grow, exceeding 11,000 total planted hectares in 2025. There is a 60-tonne mill on site, which was commissioned in 2023.

Group planted area: 8,500 hectares

Scheme-smallholder planted area: 3,000 hectares

4 Bangka

Located on Bangka Island off the coast of Sumatra, the Bangka estate was one of the Group's first development projects in Indonesia, and is now a mature, 10,000-hectare estate supported by its own 60-tonne mill processing the Group's crop.

Group planted area: 6,100 hectares

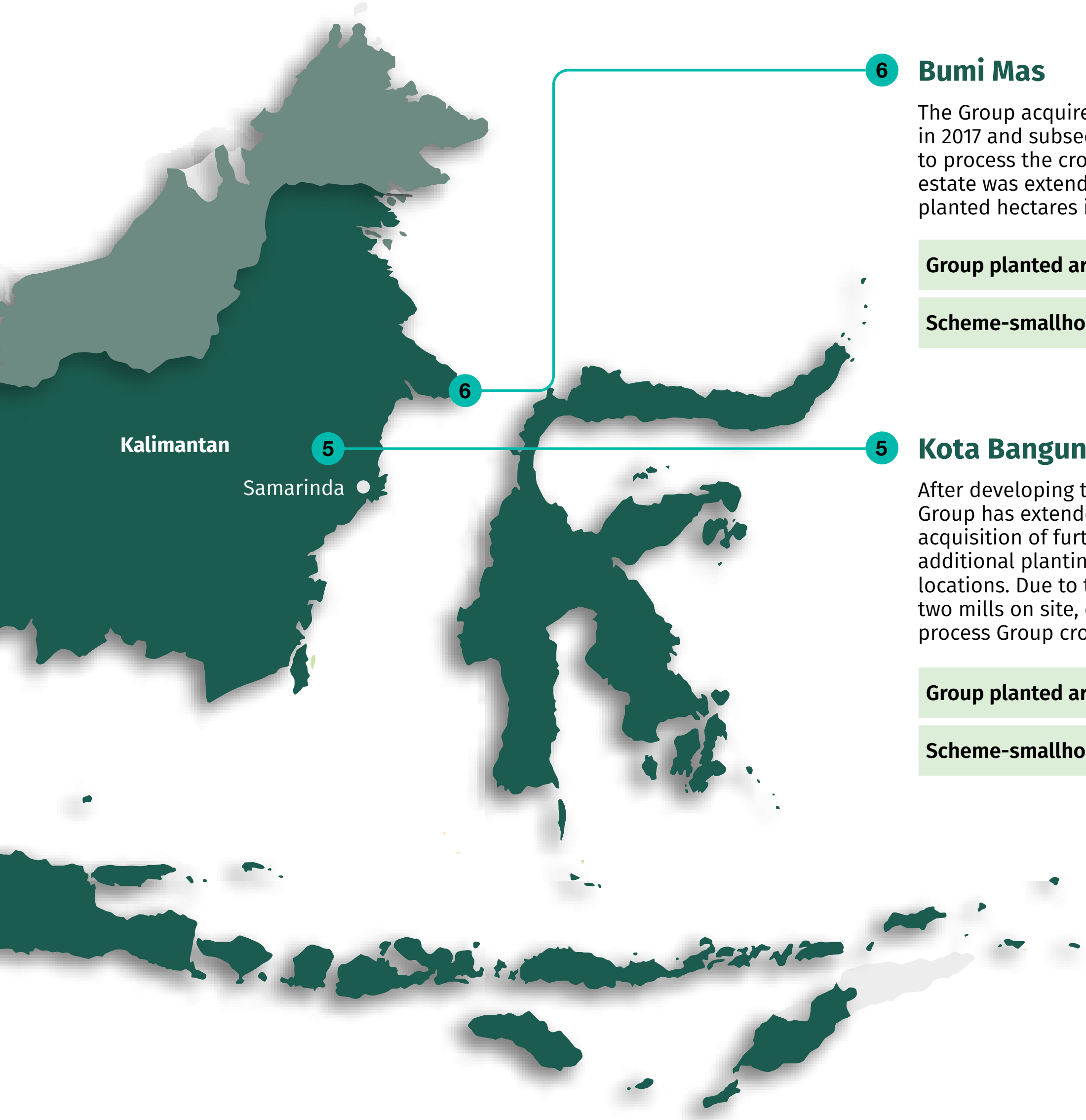
Scheme-smallholder planted area: 3,900 hectares

7 Bertam Properties

This is a property joint venture in Penang, Malaysia with two Malaysian partners. The original land area of approximately 2,000 hectares, most of which has been developed and sold, was the Group's former Bertam Estate. The remaining developable area is 187 hectares.

Bertam Properties: 290 hectares

Group minority share: 40%



6 Bumi Mas

The Group acquired this property in East Kalimantan in 2017 and subsequently built a 60-tonne mill there to process the crop from the estate. During 2025, the estate was extended by purchasing a further 3,000 planted hectares in close proximity to the existing area.

Group planted area: 10,400 hectares

Scheme-smallholder planted area: 1,700 hectares

5 Kota Bangun

After developing the initial site in East Kalimantan, the Group has extended its Kota Bangun property through acquisition of further planted hectarage in 2023, and additional planting is taking place at one of those locations. Due to the size of the property, there are two mills on site, one 60-tonne and one 45-tonne, to process Group crop.

Group planted area: 18,000 hectares

Scheme-smallholder planted area: 6,400 hectares

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Key

- Group operation
- Minority interest
- Indonesia
- Malaysia

The palm-oil market

Palm oil is the world's most traded and produced vegetable oil.

As reported in last year's annual report, total world production of palm oil increased in 2025, but some concerns were noted in the early part of this year that global output might, at best, be maintained in 2026 or, more likely, fall back to some degree. Initial concerns were predominantly coming from Indonesia, the world's largest producer, where the government had taken control of over a million hectares of plantation land. During the first half of the year, some reports indicated that this had increased to over four million hectares. The approach to maintaining and cultivating that land may vary in the short term, leading to some productivity losses. These government measures have not affected the Group, and productivity per hectare has increased in the first half of the year.

As the year progressed, the outbreak of war in the Middle East created further market challenges, with producers feeling the impact of cost pressure in their supply chains as fuel and fertiliser prices increased. However, vegetable oils, notably palm, were in increasing demand as alternative sources of energy as mineral-oil prices spiked.

Indonesia continued to push ahead towards its 'B50' mandate, seeking to introduce a 50% palm admixture into its biodiesel as it continued to work on improving its energy security. The combination of production uncertainties and increasing demand, particularly from alternative uses, helped to keep pricing firm.

In May 2026, the Indonesian government indicated that they were concerned about the approach taken by some market participants to the export of palm (as well as some other key commodities) from the country, and that they wished to introduce a new state-owned entity, and some changes to export processes. This, inevitably given the lack of detailed guidance, created some short-term uncertainty in the Indonesian palm sector. However, in August 2026, further clarifying guidance has been announced that the new state-owned entity is expected only to be supervisory in nature, and will not be setting prices or transacting as part of the export process.

Finally, following a wet start in some parts of the country, across the majority of Indonesia it has been unusually dry in the first half of 2026. As has been widely reported, it is expected that El Niño conditions have been established which may become more severe in the latter part of the year. If this is the case, there will be a further impact on total production levels, although given the nature of the palm, and the time taken between initial bunch formation and harvest, there will be a time lag between the dry weather and any crop reduction, with the larger impact likely in 2027. Group plantations are widely spread across both Sumatra and Kalimantan, helping to mitigate against changes in weather patterns.

Against this market backdrop, the Group, as reported on pages 10 to 11, has performed exceptionally well in the first half of 2026, increasing the crop harvested from the areas under its management by 14% on the previous period.

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

Responding to increased demand

Strategy summary

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%

M.P. Evans GROUP PLC

Growth

We seek to grow and develop the Group

Increase in crop harvested

+14%

Yield

Our investment strategy significantly improves shareholder returns

Increase in interim dividend

+39%

Results for the period

The total crop harvested in the Group's own areas increased by 13% in the first half of the year to 537,500 tonnes.

Crops

The Group harvests crop from two distinct areas under management. The larger area, amounting to over 54,000 planted hectares across the Group's estates, is made up of land under direct ownership by the Group's Indonesian subsidiary companies. The second, smaller area of over 16,000 planted hectares, is made up of land owned by community co-operative schemes connected to Group estates (known as 'scheme smallholders'). This land is managed by the Group on behalf of scheme smallholders under subcontracting arrangements and the Group harvests the crop and purchases it from the co-operatives at a fair and transparent price for processing in Group mills.

The total crop harvested in the Group's own areas increased by 13% in the first half of the year to 537,500 tonnes (2025 – 473,700 tonnes), whilst the crop harvested from scheme-smallholder areas increased by a similar proportion in total, up by 15% to 167,900 tonnes (2025 – 145,400 tonnes). All areas under management, irrespective of whether they are the Group's own or whether they belong to scheme smallholders, are managed to the same high agronomic standards.

The Group continues to purchase crop from independent third parties to supplement mill utilisation where appropriate. As has been the case over the last two years, the Group has been purchasing a smaller amount of this crop as the Group's own harvest has continued to increase and the Group has prioritised processing a higher grade of ffb in its mills. A very small amount was purchased during the first half of the year for the Group's mills at Pangkatan, Bumi Mas and Musi Rawas, and the approach to ongoing sourcing in those locations remains under review.

The Group continued to purchase crop for one of its mills at Kota Bangun and at Bangka where there is both capacity, and a source of independent crop at a reasonable price and quality.

In East Kalimantan, at the Group's largest estate at Kota Bangun, performance was strong in the first half of the year. The well-established core of the estate continued to deliver impressive yields in the period whilst, at the more recently acquired areas added in the last three years, there has been a sharp increase in crop as work to improve agronomic standards is making a significant difference. Yields per hectare in some of the acquired hectarage have almost doubled in the first half of the year when compared to the start of 2025 and, whilst not yet up to the Group average, are progressing very well.

There has been a welcome improvement in performance at the Bangka estate where, after a relatively slow start to the year, crop levels have picked up markedly through the second quarter and total harvest has now moved well ahead of the amount recorded by the middle of 2025. As was the case last year, the key to success in Bangka will be maintaining that momentum as we move into the latter stages of this year.

The Group's estates at Pangkatan in North Sumatra continue to produce high yields per hectare, thanks to the careful supervision of the agronomic management on site and the skill of the harvesting teams in dealing with relatively tall palms, given that these estates include some of the more mature areas within the Group's portfolio. Crop from the younger smallholder areas continues to increase as further areas come into maturity after the replanting programme which was funded by the Group.

Bumi Mas has benefited substantially from the acquisition of additional hectarage made there during the second half of 2025 and yields from the acquired areas are already similar to those from the Group's more longstanding areas, testament to the hard work from the local team to integrate the new areas into existing operations. As previously reported, management is also working on a number of initiatives to increase yield in the main part of the estate, and additional progress has been made in the first half of the year.

At Musi Rawas, after a long period of planting and investment, a significant part of the estate is now reaching prime productivity, and this is reflected in the yield statistics, and indeed in the impressive extraction rates being achieved at the Group's on-site mill. Whilst the Group continues to seek opportunities for further expansion in or around Musi Rawas, it is inevitable that, after such significant success over recent years in securing further areas, the pace of new planting within the existing area may slow to some degree as the Group consolidates its position.

In Aceh, the Group experienced flooding in several areas towards the end of 2025 after a severe regional typhoon. The local team, aided by support from other Group estates, coped remarkably well with the difficulties that ensued, not only on the Group's estates but in offering support within the local community. Understandably, there has been a knock-on effect on productivity in early 2026 and, as a result, Simpang Kiri is the only Group estate showing a reduction in crop in the first half of this year when compared to the same period in 2025. Management is confident that the estate will recover fully and that crop will resume its upward trend.

Results for the period continued

Production

Crops, production and selling-price details for the estates controlled by the Group are as follows:

CROPS - FFB	6 months ended 30 June 2026 Tonnes	Increase/ (decrease) %	6 months ended 30 June 2025 Tonnes	Year ended 31 December 2025 Tonnes
Own crops				
Kota Bangun	171,800	13	152,000	304,200
Bangka	75,300	15	65,600	127,900
Pangkatan group	79,300	5	75,700	170,000
Bumi Mas	96,200	31	73,400	175,300
Musi Rawas	86,600	23	70,300	156,500
Simpang Kiri	28,300	(23)	36,700	75,400
	537,500	**13**	**473,700**	**1,009,300**
Scheme-smallholder crops				
Kota Bangun	63,200	13	55,800	112,700
Bangka	44,800	14	39,200	75,900
Pangkatan group	4,100	58	2,600	7,600
Bumi Mas	16,100	7	15,000	32,700
Musi Rawas	38,500	19	32,300	69,200
Simpang Kiri	1,200	140	500	1,400
	167,900	**15**	**145,400**	**299,500**
Crop harvested	**705,400**	**14**	**619,100**	**1,308,800**
Independent crops purchased				
Kota Bangun	43,600	(27)	59,700	104,000
Bangka	42,000	40	30,000	73,400
Pangkatan group	2,600	(70)	8,700	16,100
Bumi Mas	1,600	(43)	2,800	6,200
Musi Rawas	3,000	(83)	17,400	29,500
	92,800	**(22)**	**118,600**	**229,200**
Total crop processed	**798,200**	**8**	**737,700**	**1,538,000**

Production

	6 months ended 30 June 2026 Tonnes	Increase/ (decrease) %	6 months ended 30 June 2025 Tonnes	Year ended 31 December 2025 Tonnes
Crude palm oil				
Group mills				
Kota Bangun	66,600	9	61,100	120,900
Bangka	38,300	22	31,500	63,800
Pangkatan group	20,700	5	19,700	44,300
Bumi Mas	27,600	28	21,500	50,500
Musi Rawas	32,500	9	29,700	63,100
	185,700	**14**	**163,500**	**342,600**
Third-party mills[1]				
Kota Bangun	–	(100)	900	1,000
Simpang Kiri	6,600	(21)	8,400	17,200
	6,600	(29)	9,300	18,200
	192,300	**11**	**172,800**	**360,800**
Palm kernels				
Group mills				
Kota Bangun	14,900	11	13,400	26,200
Bangka	9,600	19	8,100	16,500
Pangkatan group	4,600	(2)	4,700	10,600
Bumi Mas	5,400	35	4,000	9,600
Musi Rawas	6,300	9	5,800	12,400
	40,800	13	36,000	75,300
Third-party mills[1]				
Kota Bangun	–	(100)	200	200
Simpang Kiri	1,300	(24)	1,700	3,400
	1,300	(32)	1,900	3,600
	42,100	**11**	**37,900**	**78,900**

1. The Group sells some crop to outside mills for processing, with a selling price based on the CPO market and an assumed rate of extraction. However, to be consistent with other locations, CPO and PK produced from these estates' crops are reported as part of the Group total, but subtotalled separately above.

Results for the period continued

Extraction rate	6 months ended 30 June 2026 %	Increase/ (decrease) %	6 months ended 30 June 2025 %	Year ended 31 December 2025 %
Crude palm oil				
Group mills				
Kota Bangun – Bumi Permai	24.6	2	24.1	24.1
Kota Bangun – Rahayu	23.0	5	22.0	22.4
Bangka	23.6	1	23.4	23.0
Pangkatan group	24.0	6	22.6	22.9
Bumi Mas	24.2	3	23.6	23.6
Musi Rawas	25.3	2	24.7	24.7
	24.2	**3**	**23.5**	**23.5**
Third-party mills				
Kota Bangun	–	–	20.0	20.0
Simpang Kiri	22.4	–	22.5	22.5
Palm kernels				
Group mills				
Kota Bangun – Bumi Permai	5.9	4	5.7	5.7
Kota Bangun – Rahayu	4.7	12	4.2	4.2
Bangka	5.9	(2)	6.0	6.0
Pangkatan group	5.3	(2)	5.4	5.5
Bumi Mas	4.7	4	4.5	4.5
Musi Rawas	4.9	2	4.8	4.9
	5.3	**2**	**5.2**	**5.2**
Third-party mills				
Kota Bangun	–	–	4.5	4.5
Simpang Kiri	4.4	(2)	4.5	4.4

Average selling prices	6 months ended 30 June 2026 US$	Increase %	6 months ended 30 June 2025 US$	Year ended 31 December 2025 US$
CPO – Group mill gate	873	1	868	866
Palm kernels – Group mill gate	813	9	747	748

Production

The Group's agronomy team, who take primary responsibility for crop, as previously discussed, work in close partnership with the Group's engineering team, who take primary responsibility for milling and production. Only if the two departments work together can the Group's wider estate operation run effectively. As can be seen from the results for the first half of 2026, with the benefit of increasing input quality, effective collaboration, and work from the engineering team on mill processing, all Group mills have improved their extraction rates during the period. The average oil-extraction rate for the first half of the year was 24.2%, up from 23.5% in 2025. The improvement in extraction rate has resulted in additional CPO output from Group mills during the first half of the year of approximately 5,400 tonnes, worth an additional US$4.7 million of revenue.

Total output in the first half was 192,300 tonnes of CPO, up 11% on the previous year, with 97% coming from the Group's six mills. As reliance on outside crop continues to reduce, and as more of the Group's own harvest is processed in one of the Group's six mills, all of which are certified to produce sustainable palm oil, so the amount of sustainable palm oil produced by the Group continues to increase. During the first half of the year, the Group produced 151,800 tonnes of sustainable CPO, up by 16% on the 131,300 tonnes produced in the first half of 2025.

Mill-gate prices

The Group works in partnership, on a location-by-location basis, with palm-oil refiners based locally within Indonesia who purchase the Group's CPO for further processing. Similarly for the Group's secondary product, it works with local partners who purchase PK for onward crushing into palm kernel oil. In both cases, the Group does not control the next stages in the supply chain beyond refining and crushing, but in most cases, the sustainable characteristics of the Group's output are important within that supply chain.

The Group sells its output on a regular basis, both as part of long-term contracting arrangements with key customers, and on an open tender basis, to ensure that the best prices are achieved. As a regular market participant, the Group does not, and has not for the long term, sought to fix prices forward.

During the first half of the year, despite a brief period of uncertainty on price following some announcements from the Indonesian government regarding changes to export arrangements for palm and other key commodities, CPO prices available to the Group remained strong throughout the period and were, on average, at similar levels to those achieved throughout 2025. The average mill-gate price for the Group's CPO during the first half was US$873 per tonne, 1% above the US$868 in the same part of 2025.

PK pricing continued be at encouraging levels in the first half of 2026, even higher than those achieved in the previous year. For the first time since the Group started to process and sell its own output, the average mill-gate price over a six-month period exceeded US$800 per tonne. On average, in the first half of 2026, the Group's mills received US$813 for PK sales, 9% higher than the US$747 in the first half of 2025.

Sustainability

The Group is a responsible producer of certified sustainable palm oil and, as described in the production section above, the volume of certified production increased significantly in the period. However, the Group's commitment to responsibility and sustainability is far more wide-ranging and this is demonstrated in depth in the latest sustainability report published by the Group in August 2026.

The Group pays close attention to both climate and nature as part of an integrated approach to environmental protection and building resilience into the Group's operations. Alongside this, the Group takes its social responsibilities seriously, recognising the important part it has to play within the communities alongside which it operates, supporting shared prosperity. All of this is underpinned by a commitment to good governance and building trust with stakeholders.

The Group's detailed sustainability report is available via the website at www.mpevans.co.uk/sustainability/sustainability-reports.

Costs

As an efficient producer of palm products, the Group has been committed over the long term to careful cost management, investing in smart agronomic and milling techniques that are beneficial for our people and for productivity. This was the case during 2026 as the Group continued to seek new innovations where appropriate, whilst at the same time recognising the benefits brought by our skilled and experienced workforce who can make a real difference to quality standards on a daily basis.

During the first half of 2026, the Group faced a number of cost pressures at its estates and mills. The Group continues to reward its staff in a fair and transparent manner and as wage rates increase, this feeds through into the Group's cost base. Also in 2026, the Group felt some cost pressures on key inputs, including fertiliser and fuel, although the Group's internal renewable energy supply from its mills helped to mitigate this. In addition, a weakening Indonesian rupiah partially offset some locally denominated increases whilst, more significantly, rising production helped to keep costs per unit of production well controlled. Overall, the net effect was a fall in cost per tonne of production from the Group's own areas, down from US$446 in the first half of 2025 to US$409 this year, a reduction of 8%.

Costs when purchasing crop for processing are inevitably higher, due to the commitment to pay a fair price to scheme smallholders, or the need to negotiate for purchases from third-party suppliers which inevitably do not yield as much oil and kernel as crop harvested by the Group. As a result, the combined cost per tonne, when considering all sources of crop for processing, increases when compared to the cost per tonne for only Group-owned areas. However, the combined cost per tonne also fell during the first half of the year, to US$514 (2025 US$553).

Results for the period continued

Planting and new areas

The Group's estate teams have worked hard over many years to establish high-quality plantings and productive estates, and the yield per hectare delivered in the first half of this year is clear evidence of the success of this approach. As the Group looks to future prosperity, one indicator is the amount of land that has been planted but is still to come into productivity. New palms, once planted, take between two and three years of further investment and careful cultivation prior to their first harvest. During the first half of 2026, the Group had just over 7,000 hectares of planted land under management that fell into this category, a clear indicator of future growth potential.

During the first half, and moving into the remainder of the year, the Group continues to seek out opportunities for further planting within its existing estates, subject to environmental assessments and to agreement with local community members. The pace of planting has been relatively slow in the first half of the year, with just under 100 new hectares planted. However, preparatory work has already taken place for some larger areas and, subject to favourable conditions, the pace should pick up in the second half of the year.

In addition, and looking further ahead, the addition of the new land at KWB and Long Nah acquired in September this year, has provided new opportunities for development. The area already planted at KWB amounts to 776 hectares. However, the Group estimates that the total developable area should be at least 3,000 hectares between the two properties, and this should provide a valuable source of crop to the Group's mills at Kota Bangun.

Associated companies

The Group has a 38% investment in an oil-palm plantation in Sumatra, PT Kerasaan Indonesia ("Kerasaan"). The Kerasaan estate, comprising 2,300 planted hectares, continued to perform well, albeit with a slightly lower crop than in the same period last year, and the Group recorded US$0.7 million as its share of Kerasaan's profit in the period (2025 US$0.6 million).

In Malaysia, the Group's 40%-owned property development company, Bertam Properties Sdn Berhad ("Bertam Properties"), made a good start to the year in an increasingly competitive environment. The Group's share of Bertam Properties' profit for the first half of the year was US$0.3 million (2025 US$0.1 million).

Result

Revenue increased by 9% in the first half of the year to US$196.3 million (2025 US$179.4 million), a lower increase than the 11% increase in production, even though prices were also up on last year. The main reason was that a small amount of production from the first half remained in stock at the end of June, and will benefit sales and profitability in the second half of the year. Gross margin increased once again, now standing at 40% for the Group as a whole, compared to 35% for the first half of last year and 38% for the year as a whole. Everyone involved in the Group's Indonesian operations should be proud of this achievement as it represents a significant milestone and reflects the quality and efficiency of the Group's operations and the contribution made by all involved. Typically, unit costs can be higher in the first half of the year (as was the case in 2025 when margin improved as the year progressed), notably due to the timing of fertiliser application and so, all other things being equal, the potential is there to achieve improving margins in the latter part of 2026.

The Group continued to keep tight control over administrative and other expenditure and, thanks to a biological gain arising in the first half of the year on the Group's unharvested crop, along with finance and other income, operating profit of US$78.1 million (2025 US$62.2 million) was only US$0.8 million lower than the gross profit of US$78.9 million (2025 US$63.4 million).

After accounting for tax, associate profits and profits attributed to the Group's minority partner, the profit retained by Group shareholders for the first half of the year was US$61.0 million, or 86.5p per share (2025 US$48.7 million or 71.7p), a record first-half result for the Group.

Gross profit

+25%

(2026 US$78.9 million)
(2025 US$63.4 million)

Earnings per share

+21%

(2026 86.5 pence)
(2025 71.7 pence)

Current trading and prospects

Crop momentum has continued beyond the end of the first half and the Group continues to sell its output at healthy prices.

	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**

The trend of increasing crop has continued as we move into the second half of the year. During the two months to August 2026, the total crop harvested from areas managed by the Group was 259,700 tonnes (2025 – 209,700 tonnes) a sizeable increase of 24% on the equivalent period in 2025 and, as can be seen from the above table, the year-to-date increase in harvest now stands at 16%. All Group estates are doing well compared to last year, and Simpang Kiri is starting to close the gap as it shows clear evidence of a strong recovery from the typhoon-related flooding.

The Group has continued to work with its key customers for CPO and PK and has received prices similar to those observed in the first half of the year. By the end of August, the eight-month average prices for its output had moved on to US$868 per tonne of CPO and US$799 per tonne of PK, only 1% and 2% different to the mid-year position. As previously reported, the Indonesian government is introducing a new approach to the export of palm products from Indonesia and the next phase of implementation came into force from the start of September 2026. The Group sells all its output domestically within Indonesia, and has not experienced any operational disruption, nor any noticeable change in the pricing it receives, as a result of the latest change.

Across Indonesia and more widely, there have been some changes in weather patterns observed in the first half of 2026 due to the emergence of El Niño conditions in the Pacific Ocean. This has resulted in lower-than-normal rainfall levels which may lead to a reduction in production levels across Indonesia and Malaysia, albeit with a time lag due to the way in which ffb are formed within oil palms. As can be seen from the table above, Group estates have continued to perform well as we move into the second half of the year, and the high-quality management on Group estates supports the ongoing resilience of the Group's cropping and production. Any changes to production levels in Indonesia and Malaysia may not be noticed until 2027. Should there be a fall in overall production, this may be balanced by an increase in commodity pricing. Management will continue to monitor the situation.

Unaudited condensed consolidated income statement

For the six months ended 30 June 2026

	Note	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000	Year ended 31 December 2025 US$'000
Continuing operations				
Revenue	3	196,285	179,443	370,995
Cost of sales		(117,358)	(116,073)	(228,774)
Gross profit	3	78,927	63,370	142,221
Gain/(loss) on biological assets		1,403	(896)	(139)
Foreign-exchange (losses)/gains		(595)	1,762	1,217
Other administrative expenses		(2,860)	(2,801)	(6,446)
Other income		1,178	739	1,978
Operating profit		**78,053**	**62,174**	**138,831**
Finance income		696	1,482	2,004
Finance costs		(122)	(684)	(1,128)
Profit before taxation		78,627	62,972	139,707
Tax on profit on ordinary activities		(17,558)	(14,048)	(29,688)
Profit after tax		61,069	48,924	110,019
Share of associated companies' profit after tax	3	1,054	680	2,969
Profit for the period		**62,123**	**49,604**	**112,988**
Attributable to:				
Owners of M.P. Evans Group PLC		61,007	48,654	111,165
Non-controlling interests		1,116	950	1,823
		62,123	**49,604**	**112,988**
		US cents	**US cents**	**US cents**
Continuing operations				
Basic earnings per 10p share		116.8	93.2	212.9
Diluted earnings per 10p share		116.3	92.7	211.8
		Pence	**Pence**	**Pence**
Basic earnings per 10p share				
Continuing operations		86.5	71.7	161.3

Unaudited condensed consolidated balance sheet

As at 30 June 2026

	Note	30 June 2026 US$'000	Restated* 30 June 2025 US$'000	31 December 2025 US$'000
Non-current assets				
Goodwill		1,158	1,158	1,158
Other intangible assets		600	761	694
Property, plant and equipment		508,513	477,637	511,632
Investments in associates		13,652	11,689	12,967
Investments		67	65	67
Deferred-tax asset		1,596	1,831	2,577
		525,586	**493,141**	**529,095**
Current assets				
Biological assets		7,031	4,739	5,628
Inventories		26,719	21,258	22,842
Trade and other receivables		22,832	22,618	20,189
Current-tax asset		3,707	3,501	2,705
Current-asset investments		–	204	–
Cash and cash equivalents		113,519	91,123	87,481
		173,808	143,443	138,845
Total assets		**699,394**	**636,584**	**667,940**
Current liabilities				
Borrowings		–	2,240	–
Trade and other payables		31,931	30,965	24,931
Current-tax liabilities		9,416	8,651	13,367
		41,347	41,856	38,298
Net current assets		**132,461**	**101,587**	**100,547**
Non-current liabilities				
Borrowings		–	18,625	–
Deferred-tax liability		7,655	8,021	7,979
Retirement-benefit obligations		13,629	13,591	14,005
		21,284	40,237	21,984
Total liabilities		**62,631**	**82,093**	**60,282**
Net assets		**636,763**	**554,491**	**607,658**
Equity				
Share capital	5	8,925	8,933	8,933
Other reserves		56,253	54,934	55,391
Retained earnings		562,755	483,352	535,170
Equity attributable to the owners of M.P. Evans Group PLC		**627,933**	**547,219**	**599,494**
Non-controlling interests		8,830	7,272	8,164
Total equity		**636,763**	**554,491**	**607,658**

* prior year restatement – See note 33 in 2025 annual report for details regarding the restatement of retained earnings.

Unaudited condensed statement of changes in consolidated total equity

For the six months ended 30 June 2026

	6 months ended 30 June 2026 US$'000	Restated* 6 months ended 30 June 2025 US$'000	Year ended 31 December 2025 US$'000
Profit for the period	62,123	49,604	112,988
Other comprehensive (expense)/income for the period	(92)	1,066	2,488
Total comprehensive income for the period	**62,031**	**50,670**	**115,476**
Issue of share capital	13	11	–
Share buybacks	(3,203)	–	–
Dividends paid	(30,076)	(27,812)	(40,121)
Credit to equity for equity-settled share-based payments	340	275	956
Transactions with owners	**(32,926)**	**(27,526)**	**(39,165)**
At 1 January	607,658	531,347	531,347*
Balance at period end	**636,763**	**554,491**	**607,658**

* prior year restatement – See note 33 in 2025 annual report for details regarding the restatement of retained earnings.

Unaudited condensed consolidated cash-flow statement

For the six months ended 30 June 2026

	Note	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000	Year ended 31 December 2025 US$'000
Net cash generated by operating activities	6	**70,423**	**58,273**	**137,110**
Investing activities				
Acquisition of subsidiaries, net of cash acquired		–	–	(20,484)
Purchase of property, plant and equipment		(10,668)	(10,515)	(24,627)
Purchase of intangible assets		–	–	(25)
Interest received		696	1,482	2,004
Repayment of loans made to smallholder co-operatives		637	458	413
New loans to smallholder co-operatives		(266)	(160)	(460)
Bank deposits treated as current asset investments		–	8	207
Proceeds on disposal of property, plant and equipment		55	193	377
Net cash used by investing activities		**(9,546)**	**(8,534)**	**(42,595)**
Financing activities				
Repayment of borrowings		–	(11,665)	(32,541)
Repayment of loans assumed on acquisition		–	–	(12,552)
Dividends paid to Company shareholders		(29,626)	(26,412)	(38,721)
Dividends paid to non-controlling interest		(450)	–	(1,400)
Issue of Company shares		13	11	–
Buyback of Company shares		(3,203)	–	–
Net cash used by financing activities		**(33,266)**	**(38,066)**	**(85,214)**
Net increase in cash and cash equivalents		**27,611**	**11,673**	**9,301**
Net cash and cash equivalents at 1 January		**87,481**	**79,223**	**79,223**
Effect of foreign-exchange rates on cash and cash equivalents		(1,573)	227	(1,043)
Net cash and cash equivalents at period end		**113,519**	**91,123**	**87,481**

Notes to the interim statements

Note 1 General information

The financial information for the six-month periods ended 30 June 2026 and 2025 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 2025 is abridged from the statutory accounts. The 31 December 2025 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.

Note 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, as adopted by the UK.

The accounting policies of the Group follow those set out in the annual financial statements at 31 December 2025. 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 2025 annual financial statements.

This condensed interim financial information should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

Note 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 2026				
Revenue	196,285	–	–	196,285
Gross profit	78,927	–	–	78,927
Share of associated companies' profit after tax	717	337	–	1,054
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
Year ended 31 December 2025				
Revenue	370,889	–	106	370,995
Gross profit	142,115	–	106	142,221
Share of associated companies' profit after tax	1,737	1,232	–	2,969

Note 4 Dividends

	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000	Year ended 31 December 2025 US$'000
2024 final dividend – 37.5p per 10p share	–	26,412	26,412
2025 interim dividend – 18p per 10p share	–	–	12,309
2025 final dividend – 42p per 10p share	29,626	–	–
	29,626	**26,412**	**38,721**

Subsequent to 30 June 2026, the board has declared an interim dividend of 25p per 10p share. The dividend will be paid on or after 6 November 2026 to those shareholders on the register at the close of business on 9 October 2026.

Note 5 Share capital

	30 June 2026 Number	30 June 2025 Number	31 December 2025 Number	30 June 2026 US$'000	30 June 2025 US$'000	31 December 2025 US$'000
Shares of 10p each						
At 1 January	52,256,292	52,176,292	52,176,292	8,933	8,922	8,922
Issued	100,000	80,000	80,000	13	11	11
Redeemed	(160,544)	–	–	(21)	–	–
At period end	**52,195,748**	**52,256,292**	**52,256,292**	**8,925**	**8,933**	**8,933**

During the period, in anticipation of the exercise of share options, the Company issued 100,000 10p shares for US$13,000 cash consideration.

Notes to the interim statements continued

Note 6 Analysis of movements in cash flow

	6 months ended 30 June 2026 US$'000	6 months ended 30 June 2025 US$'000	Year ended 31 December 2025 US$'000
Operating profit	78,053	62,174	138,831
Biological (gain)/loss	(1,403)	896	139
Disposal of property, plant and equipment	(20)	216	604
Release of deferred profit	(375)	(20)	(444)
Depreciation of property, plant and equipment	13,754	13,453	27,074
Amortisation of intangible assets	93	92	183
Retirement-benefit obligation	596	554	1,756
Share-based payments	340	275	956
Operating cash flows before movements in working capital	**91,038**	**77,640**	**169,099**
(Increase)/decrease in inventories	(3,877)	1,542	511
(Increase)/decrease in receivables	(5,583)	(1,531)	(227)
Increase/(decrease) in payables	9,484	(614)	(4,569)
Decrease/(increase) in trading balances with smallholder co-operatives	681	(4,318)	(3,349)
Cash generated by operating activities	**91,743**	**72,719**	**161,465**
Dividends from associated companies	655	594	2,760
Income tax paid	(21,853)	(14,356)	(25,987)
Interest paid	(122)	(684)	(1,128)
Net cash generated by operating activities	**70,423**	**58,273**	**137,110**

Note 7 Exchange rates

		30 June 2026	30 June 2025	31 December 2025
US$1=Indonesian Rupiah	– average	17,191	16,417	16,465
	– period end	17,880	16,235	16,675
US$1=Malaysian Ringgit	– average	3.98	4.31	4.29
	– period end	4.08	4.21	4.06
£1=US Dollar	– average	1.35	1.30	1.32
	– period end	1.33	1.37	1.35

Note 8 Post balance sheet events

As announced on 10 September 2026, the Group has recently completed the acquisition of additional planted and plantable land close to its existing Kota Bangun project in East Kalimantan. The Group has acquired PT Kalimantan Wahana Berjaya ("KWB") for US$2.0 million and, at the same time, been successful in securing the initial rights to an adjacent parcel of land known as Long Nah. KWB has 776 hectares planted to oil palm and the Group estimates that following a period of rehabilitation and further planting, there is the potential within the combined area to add a further 3,000 or more planted hectares to the Group's Kota Bangun project.

Officers, professional advisers and representatives

EXECUTIVE DIRECTORS
Matthew H Coulson
Chief executive

Luke A Shaw
Chief financial officer

NON-EXECUTIVE DIRECTORS
Peter E Hadsley-Chaplin
Chairman

Michael Sherwin *†
Senior independent, chair of audit committee

K Chandra Sekaran

Tanya Ashton *†
Independent

Lee Yuan Zhang

Kate Coppinger *†
Independent, chair of remuneration committee

* Member of the audit committee
† Member of the remuneration committee

SECRETARY AND REGISTERED OFFICE
Katya Merrick
3 Clanricarde Gardens, Tunbridge Wells, Kent TN1 1HQ
Tel: 01892 516333
Email: enquiries@mpevans.co.uk
Web: www.mpevans.co.uk

Company number: 1555042

INDONESIAN REGIONAL OFFICE
PT Evans Indonesia
Trinity Tower, 28th Floor,
Jl HR Rasuna Said Kav, C-22 Block 11B
Kel. Karet Kuningan, Kec. Setiabundi, Jakarta 12950

NOMINATED ADVISER & JOINT BROKER
Cavendish Capital Markets Ltd
One Bartholomew Close
London
EC1A 7BL

INDEPENDENT AUDITORS
BDO LLP
55 Baker Street
London
W1U 7EU

REGISTRARS
Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS99 6ZZ

Tel: 0370 7071176
Web: www.computershare.com

PRINCIPAL BANKERS
OCBC Bank
18 Jalan Tun Perak, 50050 Kuala Lumpur, Malaysia

Ambank Group
55 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia

NatWest
89 Mount Pleasant Road, Tunbridge Wells, Kent TN1 1QJ

SOLICITORS
Hogan Lovells International LLP
Atlantic House, 50 Holborn Viaduct
London
EC1A 2FG

JOINT BROKER
Canaccord Genuity Ltd
88 Wood Street
London
EC2V 7QR

PUBLIC RELATIONS ADVISERS
Alma Strategic Communications
71-73 Carter Lane
London
EC4V 5EQ

ESG ADVISERS
Inspired PLC
Calder House
Preston
Lancashire
PR4 2DZ

Glossary

CPO	Crude palm oil
EMG	Ex mill gate
EUDR	European Union Deforestation Regulations
Ffb	Fresh fruit bunches
HGU	hak guna usaha: land lease granted by the Indonesian government
ISCC	International Sustainability & Carbon Certification
PK	Palm kernels
PKO	Palm-kernel oil
RISS	RSPO's Independent Smallholder Standard
RSPO	Roundtable on Sustainable Palm Oil

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

www.mpevans.co.uk