
R.E.A. Holdings plc (“REA” or the “company”)

REA today publishes the group’s half yearly report for the six months to 30 June 2025. Please click on the link below to view.

The 2025 half yearly report will also be available shortly at www.rea.co.uk/investors/financial-reports.

HIGHLIGHTS

Strategic

- Maturity profile of group debt improved
- Sale of outlying subsidiary CDM completed in June 2025

Financial

- Revenue increased by 14 per cent to 92.4 million (2024: 80.9 million) benefitting from continuing firm prices for both CPO and CPKO
- Average selling prices (including premia for certified oil but net of export duty and levy) for CPO some 13 per cent above 2024 at 856 per tonne (2024: 755 per tonne) and for CPKO some 96 per cent above 2024 at 1,657 per tonne (2024: 847 per tonne)
- EBITDA for the period of 33.4 million (2024: 21.6 million), a 55 per cent increase
- Profit before tax of 11.6 million (2024: 8.1 million) before 5.7 million loss on disposal of CDM notwithstanding 8.9 million adverse swing in exchange movements
- Group net indebtedness at 159.1 million (31 December 2024: 159.3 million) after temporary increase in working capital of 15.0 million
- Indonesian bank loans repackaged in March 2025
- £21.4 million nominal of sterling notes redeemed at 104 per cent on 31 August 2025
- In September 2025, repayment date of at least 17.6 million nominal of dollar notes postponed to 31 December 2028

Agricultural operations

- FFB production for the continuing group (excluding CDM) of 425,061 tonnes (2024: 399,907 tonnes) despite reduced hectarage due to the replanting programme and exceptionally heavy rainfall in the early months
- Extraction rates maintained above 22 per cent
- Replanting and extension planting on target

Stone and sand operations

- Production and sales of ATP stone now accelerating
- ATP sale contracts signed with three substantial purchasers of stone
- Sand washing plant being enhanced with scale production projected in 2026
- Both ATP and MCU now under direct control of the group

Sustainability and climate

- 100 per cent of the group’s own plantations are now RSPO certified
- Projects to promote sustainable development and climate action, including smallholders, continuing apace

Outlook

- Firm CPO prices projected for the immediate future
- Group FFB production expected to increase from 2026 as immature areas start to substitute for mature areas taken out of production for replanting with additional FFB expected from Enggang areas now managed by the group
- Cash flows to progressively reap the benefits of capital investments in replanting, new planting and scaling up of the stone and sand operations
- Group’s financial position continuing to strengthen with an increasingly encouraging outlook

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

	30 June 2025 '000	30 June 2024 '000	31 December 2024 '000
Revenue	92,410	80,945	187,943
Net gain / (loss) arising from changes in fair value of biological assets	478	(169)	9
Cost of sales	(63,012)	(63,580)	(136,495)
Gross profit	29,876	17,196	51,457
Distribution costs	(507)	(576)	(1,281)
Administrative expenses	(10,151)	(7,993)	(15,208)
Operating profit	19,218	8,627	34,968
Interest income	701	1,167	3,369
Reversal of provision	—	—	6,622
(Losses) / gains on disposal of subsidiaries and similar charges	(5,723)	—	3,051
Other (losses) / gains	(2,428)	6,499	7,317
Finance costs	(5,911)	(8,233)	(16,430)
Profit before tax	5,857	8,060	38,897
Tax	(8,444)	(4,520)	(8,434)
(Loss) / profit for the period	(2,587)	3,540	30,463
Attributable to:			
Equity shareholders	(2,425)	1,530	26,447
Non-controlling interests	(162)	2,010	4,016
	(2,587)	3,540	30,463
(Loss) / profit per 25p ordinary share (US cents)			
Basic	(15.6)	(5.9)	41.6
Diluted	(15.6)	(5.9)	41.6

All operations in all periods are continuing.

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

	30 June 2025 '000	30 June 2024 '000	31 December 2024 '000
Non-current assets			
Goodwill	11,144	11,144	11,144
Intangible assets	2,331	1,401	2,684
Property, plant and equipment	372,280	310,198	386,997
Land	54,295	51,166	58,098
Financial assets	24,902	77,578	26,735
Deferred tax assets	16,364	14,126	21,278
Total non-current assets	481,316	465,613	506,936
Current assets			
Inventories	25,403	20,956	18,393
Biological assets	3,816	3,160	3,338
Trade and other receivables	39,996	34,885	31,312
Current tax asset	1,243	1,058	228
Cash and cash equivalents	55,208	15,942	38,837
Total current assets	125,666	76,001	92,108
Total assets	606,982	541,614	599,044
Current liabilities			
Trade and other payables	(33,552)	(30,032)	(44,715)
Bank loans	(24,068)	(23,145)	(20,012)
Sterling notes	(30,429)	—	(28,167)
Dollar notes	(26,829)	—	—
Other loans and payables	(8,649)	(6,928)	(2,707)
Total current liabilities	(123,527)	(60,105)	(95,601)
Non-current liabilities			
Trade and other payables	—	(4,252)	—
Bank loans	(132,944)	(81,330)	(114,417)
Sterling notes	—	(40,316)	—
Dollar notes	—	(26,658)	(26,746)
Deferred tax liabilities	(50,923)	(34,654)	(47,404)
Other loans and payables	(11,129)	(21,373)	(19,897)
Total non-current liabilities	(194,996)	(208,583)	(208,464)
Total liabilities	(318,523)	(268,688)	(304,065)
Net assets	288,459	272,926	294,979

Equity			
Share capital	133,590	133,590	133,590
Share premium account	47,374	47,374	47,374
Translation reserve	(25,824)	(24,416)	(26,332)
Retained earnings	62,960	47,836	69,826
	218,100	204,384	224,458
Non-controlling interests	70,359	68,542	70,521
Total equity	288,459	272,926	294,979

CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

	30 June 2025 '000	30 June 2024 '000	31 December 2024 '000
Net cash from / (used in) operating activities	5,770	(4,712)	31,751
Investing activities			
Interest received	701	1,167	1,069
Proceeds on disposal of PPE	—	13	4,179
Purchases of intangible assets and PPE	(16,040)	(9,773)	(34,621)
Expenditure on land	(664)	(684)	(4,530)
Net investment stone and coal interests	—	(4,227)	(3,610)
Net investment sand interest	(3,070)	—	(4,413)
Cash received from non-current receivables	—	1,298	1,258
Cash acquired with new subsidiary	—	—	259
Cash divested on disposal of group company	(372)	—	—
Cash reclassified from asset held for sale	—	9	9
Net proceeds on disposal of group company	8,365	—	—
Net cash used in investing activities	(11,080)	(12,197)	(40,400)
Financing activities			
Preference dividends paid	(4,414)	(14,510)	(18,576)
Repayment of bank borrowings	(9,804)	(7,540)	(36,862)
New bank borrowings drawn	47,570	6,494	64,342
Purchase of sterling notes for cancellation	(381)	—	(11,606)
Repayment of borrowings from non-controlling shareholder	(8,750)	(11,747)	(12,234)
New equity from non-controlling interests	—	50,000	53,580
Cost of non-controlling interest transaction	—	(1,078)	(1,078)
Purchase of non-controlling interest	—	(2,726)	(2,726)
Repayment of lease liabilities	(1,500)	(1,271)	(2,724)
Net cash from financing activities	22,721	17,622	32,116
Cash and cash equivalents			
Net increase in cash and cash equivalents	17,411	713	23,467
Cash and cash equivalents at beginning of period	38,837	14,195	14,195
Effect of exchange rate changes	(1,040)	1,034	1,175
Cash and cash equivalents at end of period	55,208	15,942	38,837

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Attachment

File: [REA Half yearly report 2025](#)

Dissemination of a Regulatory Announcement that contains inside information in accordance with the Market Abuse Regulation (MAR), transmitted by EQS Group.
The Issuer is solely responsible for the content of this announcement.

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