



WYNNSTAY
GROWING TOGETHER

Final Results Presentation
For the year ended 31 October 2025

Presentation team



Alk Brand – CEO

- Joined the Group as CEO in October 2024
- Global CEO and Board Director with deep expertise in transformation, integration and growth in complex agri-food businesses
- Proven leader in operational excellence and value-adding M&A
- Previously led and scaled international agriculture and food businesses
- Awarded *Chartered Director of the Year* by the Institute of Directors in 2023



Rob Thomas - CFO

- Joined the Group as CFO in October 2023
- Financial and commercial leader with strong expertise in capital allocation, strategic planning and M&A
- Track record of supporting growth, operational improvement and shareholder returns in asset-intensive businesses
- Previously held senior finance leadership roles across logistics, agriculture and manufacturing
- Chartered Accountant, trained with PwC in the UK and overseas

Highlights

Stronger results reflecting early benefits of transformation

Profit Growth	Adjusted PBT up 20% year-on-year and ahead of original market expectations
Operational Performance	Improved margins and cost control across the Group
Balance Sheet	Net cash £25.7m (ex-IFRS 16); strong balance sheet maintained
Shareholder Returns	Dividend increased for the 22nd consecutive year
Strategy	Project Genesis key design phase milestones delivered; Strategy Genesis launched

Highlights

Stronger results reflecting early benefits of transformation

2025	583.4	2025	80.5	2025	9.2
2024	613.1	2024	79.2	2024	7.6
Revenue		Gross Profit		Adjusted PBT	
£583.4m	-4.8%	£80.5m	+1.6%	£9.2m	+21.1%
2025	25.7	2025	28.8	2025	17.8
2024	32.8	2024	23.8	2024	17.5
Net Cash		Adjusted EPS		Dividend per share	
£25.7m	-21.6%	28.8p	+21.0%	17.8p	+1.7%

Business overview and Genesis Update



The Wynnstay Business Model

Our purpose is to be the supplier of choice for British farmers

What makes Wynnstay different:



Unique route to market approach



Product portfolio mix reduces seasonality and risk



Ability to cross sell through new integrated business model



Livestock, poultry and arable balance



Geographic reach from Cornwall to Scotland



Deep customer analytics



108-year heritage with strong brand awareness and customer support



A scalable, integrated UK Agricultural Platform

Feed & Grain

- Feed milling
- Raw material trading



Arable

- Fertiliser blending
- Seed processing



Stores

- 51 retail stores



An attractive investment opportunity:



New simplified and integrated cost model



Unlocked growth opportunities from current asset base



All reporting segments are scalable with margin enhancement opportunities



Project Genesis execution platform



Disciplined capital allocation



Asset backed balance sheet



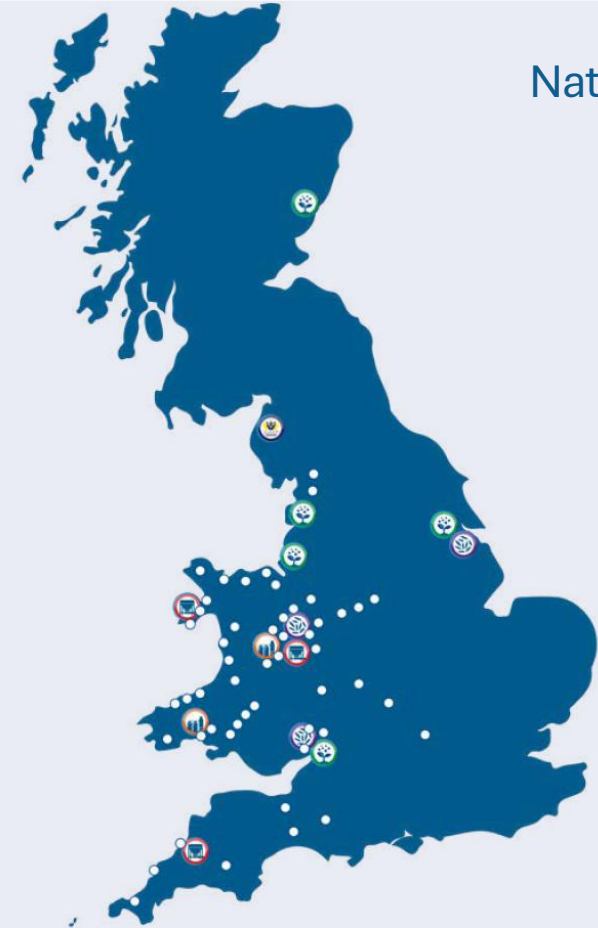
We are at the beginning of a clear improvement plan – the best is yet to come



Wynnstay At A Glance

The UK's only integrated agricultural supplies and advice provider

National footprint with strong regional positions



11

MANUFACTURING SITES

51

STORES

811

COMMITTED & LOYAL COLLEAGUES

25k

PRODUCTS

Scalable, integrated UK Agricultural Platform

Direct, wholesale, retail and online routes to market



7 Core product categories



3 Complementary Divisions



Long-standing customer relationships and local presence



Project Genesis

Laying the foundations for transformation

Project Genesis: FY25 Design Phase Targets

Plan and execute integration

- Simplify sales structure and align to trading regions
- Consolidate Group wide feed and grain trading teams
- Integrate Youngs Animal Feeds
- Consolidation of facilities, including Glasson, under one Wynnstay manufacturing leadership team to fully utilise the existing asset base



Fix short-term operational issues

- Address bottlenecks in manufacturing processes
- Focus on efficient manufacturing principles
- Focus on supply chain efficiency and demand planning



Plan for growth

- Increase capacity at anchor sites



Achieved Outcomes

- Leaner, integrated and more responsive business with strengthened ExCo team
- Strengthened supply chain resilience
- 30,000 tonnes of added manufacturing capacity to support sales growth
- Results and cost focus brings initial earnings and returns improvement across all reporting segments

Implementation phase now fully underway

Project Genesis and Wynnstay Strategy Genesis

From turnaround to growth

Project Genesis

Core implementation phase
FY26 – 27 **ON-TRACK**

- Key areas of focus:**
- Monitor and track progress across 9 workstreams
 - Continue to integrate processes, systems and business service functions
 - Build on commercial disciplines to enhance net margin delivery
 - Accelerate manufacturing capacity programme

- Project Genesis – 9 Workstreams
- Revenue growth
 - Margin improvement
 - Profit focused stores
 - Supply chain and logistics
 - Manufacturing efficiency
 - Raw material trading
 - Effective procurement
 - People and culture
 - Systems and processes

Strategy Genesis

5 Year Growth Plan
FY26 – 30 **NOW LIVE**

- Key areas of focus:**
- Continued integration execution
 - Gain volume traction through asset improvement
 - Execute clear share-of-wallet plan
 - Execute store improvement plan
 - Deliver growth



Wynnstay Strategy Genesis

A bold blueprint for growth built on three strategic pillars

Strategic Focus

We will concentrate our efforts on 7 core product areas where we have the scale, credibility, and potential to win – exiting or simplifying in areas where we lack advantage.



Customer Centricity

Using CRM, segmentation, and smart insights, we will become more relevant to each customer, growing share-of-wallet and positioning ourselves as a trusted, integrated supplier.



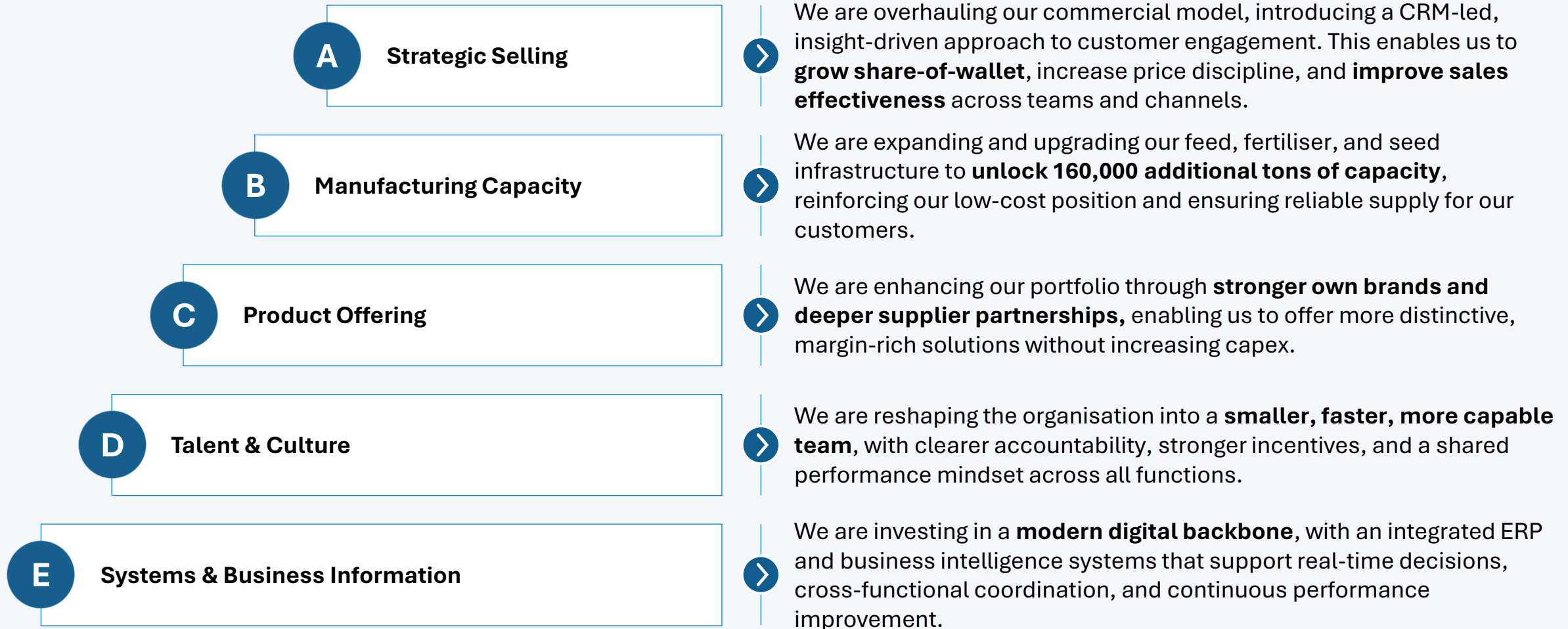
Operational Discipline

Through cost discipline, digital systems, and simplified structures, we will lower our cost base and reinvest in service, data, and product innovation.



Wynnstay Strategy Genesis

Implemented through five strategic enablers




Wynnstay Strategy Genesis

Medium term targets



Medium-Term Targets

-  Revenue Growth: 10%
-  Gross Profit Growth: 10%
-  Adj. Operating Margin: 2%
-  Adj. EPS Growth: 20%
-  RONA >10%
-  Double share-of-wallet
-  Market leaders: Top 3 UK Player in all core categories

Financial Review



Financial Review

Improved profitability and returns

	FY25	FY24	Change	% Change
Revenue £m	583.4	613.1	(29.7)	-4.8%
Gross profit £m	80.5	79.2	1.3	1.6%
Adjusted operating profit £m¹	9.2	7.9	1.3	16.5%
Adjusted profit before taxation £m²	9.2	7.6	1.6	21.1%
Adjusted earnings per share pence³	28.8	23.8	5.0	21.0%
Net cash £m⁴	25.7	32.8	(7.1)	-21.6%
Total dividend per share pence	17.8	17.5	0.3	1.7%
RONA %⁵	7.0	5.6	1.4	25.0%

¹Adjusted operating profit excludes amortisation of acquired intangibles, share based payment expenses, losses on mark to market of derivatives and non-recurring items.

²Adjusted profit before taxation excludes amortisation of acquired intangibles, share based payment expenses, losses on mark to market of derivatives, non-recurring items and the share of tax incurred by joint ventures.

³Adjusted earnings per share takes into account the tax effect of adjusting items

⁴Net cash excluding IFRS 16 leases

⁵Return on Net Assets (RONA) is calculated as segment adjusted profit before taxation divided by year-end segment net assets

- Stronger financial performance underpinned by Project Genesis
- Adjusted PBT and EPS up c.21% year on year
- Margin improvement reflects better pricing, mix and cost efficiency
- Returns improving as the operating platform strengthens
- Strong balance sheet maintained while funding transformation and returns
- Progressive dividend sustained with confidence in further delivery

Financial Review

Income Statement

£'000s	FY25	FY24
Revenue		
Feed & Grain	314,704	353,264
Arable	125,637	119,705
Stores	143,095	140,084
	583,436	613,053
Gross Profit		
Feed & Grain	30,282	33,200
Arable	13,485	11,402
Stores	36,768	34,607
	80,535	79,209
Adjusted Operating Profit	9,199	7,926
JV Contribution	823	765
Net finance costs	(776)	(1,075)
Adjusted PBT		
Feed & Grain	1,267	682
Arable	2,273	1,410
Stores	5,706	5,524
	9,246	7,616
Adjusting items	127	(1,207)
Non-recurring costs	(5,881)	(2,312)
PBT	3,492	4,097
Tax charge	(1,206)	(1,308)
Profit after Tax	2,286	2,789

- Adjusted PBT growth delivered despite lower Group revenue
- Gross profit increased through mix, pricing and operational discipline
- Adjusted PBT growth supported by improved execution across all divisions
- Strong contribution from joint ventures
- Finance costs benefited from lower interest rates and strong funding position
- Non-recurring costs reflect completion of transformation activity

Financial Review

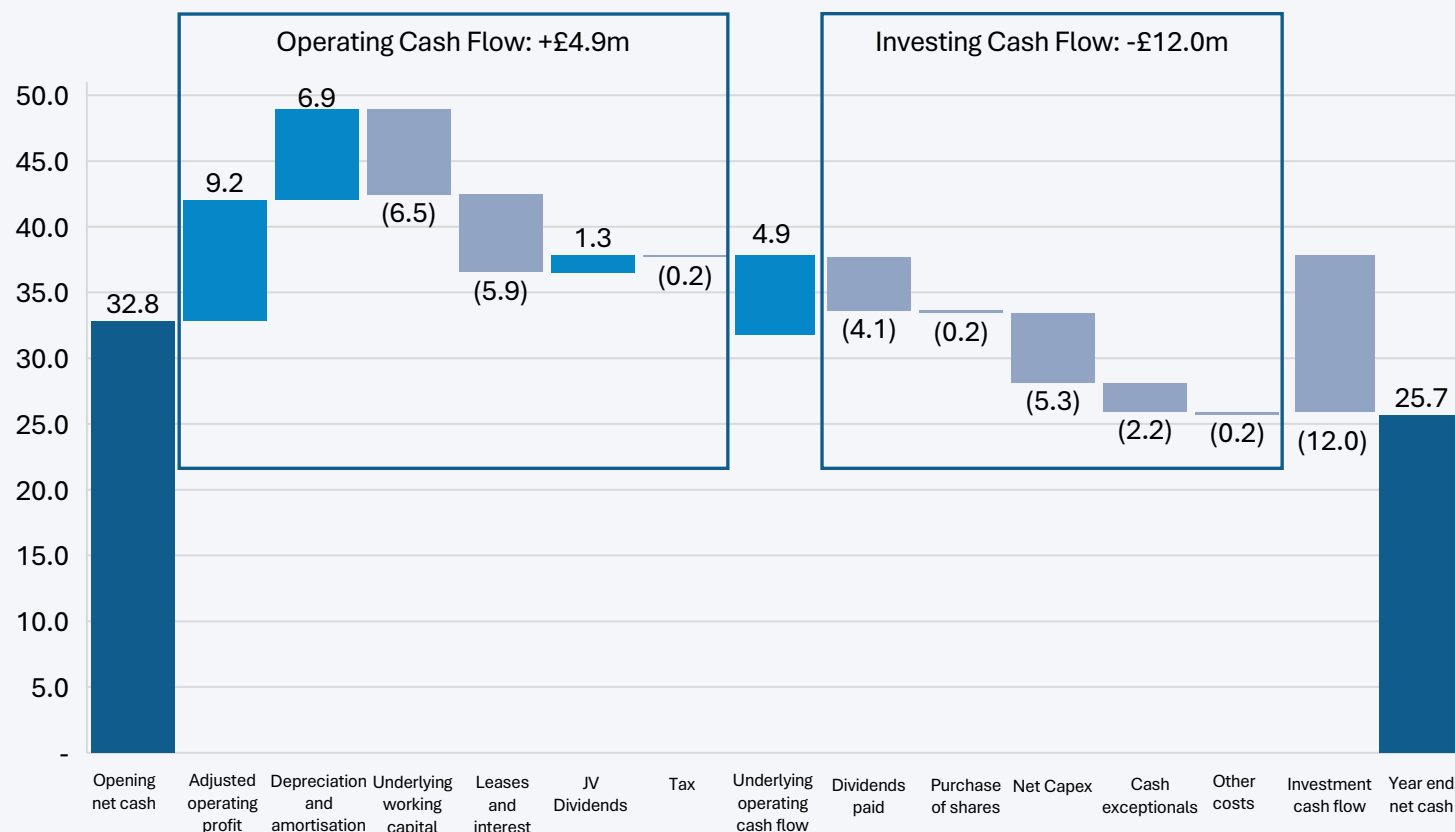
Balance Sheet

£'000s	FY25	FY24
Tangible & intangible fixed assets	46,259	43,939
Right of use assets	17,491	16,919
Investments in property & joint ventures	5,378	6,107
Net working capital	59,731	54,240
Loans to joint venture	600	600
Net cash (excluding IFRS 16 leases)	25,718	32,824
Lease liabilities	(15,954)	(15,658)
Derivative financial instruments	(141)	(879)
Provisions	(3,244)	(1,199)
Current tax assets	1,666	950
Deferred tax liabilities	(4,749)	(2,994)
Net assets	132,755	134,849
RONA %		
Feed & Grain	2.5%	1.5%
Arable	7.0%	4.9%
Stores	11.7%	9.3%
Group	7.0%	5.6%

- Capital discipline maintained through a year of transformation
- Increased investment in tangible fixed assets to support future returns
- Working capital increased to support peak trading
- Balance sheet reflects sensible capital allocation decisions
- Strong liquidity supports growth and flexibility
- RONA improved across all divisions in FY25

Financial Review

Cash Flow



- Strong underlying cash generation from improved profitability
- Working capital increased to support peak trading
- Capital allocation disciplined and aligned to strategy
- Progressive returns to shareholders maintained
- No dilution of equity



Financial Review

Capital Allocation Framework

Improved Efficiency

Investing to streamline operations, modernise the operating model and support improved returns across segments

Organic Growth

Targeted investment in capacity expansion, site modernisation and systems capability to unlock future growth

Disciplined M&A

Selective assessment of opportunities that align with strategic priorities and meet strict financial criteria

Shareholder Returns

The Board remains committed to a sustainable, progressive dividend

Business Review



Business Review

Feed & Grain



- Manufacture and supply of a wide range of feeds, mainly for livestock
- Feed raw material trading
- Grain marketing services

- Profitability improved despite lower volumes
- Volumes reduced by planned exits and weaker harvest conditions
- Margins strengthened through Project Genesis execution
- GrainLink consolidation completed, enhancing scale and efficiency of trading platform
- Carmarthen capacity expansion supports future growth
- Shift toward higher-value, advisory-led farmer relationships

Revenue **£314.7m** -10.9%

2025	314.7
2024	353.3

Gross Profit **£30.3m** -8.7%

2025	30.3
2024	33.2

Adj. PBT **£1.3m** +85.7%

2025	1.3
2024	0.7

RONA **2.5%** +100bps

2025	2.5
2024	1.5

Business Review

Arable



- Manufacture of blended fertiliser
- Merchanting of fertilisers
- Process and supply of seeds, incl. environmental
- Supply of agrochemicals

- Strong year-on-year profit recovery delivered
- Blended fertiliser volumes up 14%
- Avonmouth blending facility successfully commissioned
- Merchanting fertiliser volumes held in competitive markets
- Improved seed performance across key categories, particularly grass
- Clear medium-term expansion opportunities identified: South-West as Avonmouth reaches capacity and Scotland
- Well-aligned to sustainability and environmental trends

Revenue **£125.6m** +4.9%

2025 125.6

2024 119.7

Gross Profit **£13.5m** +18.4%

2025 13.5

2024 11.4

Adj. PBT **£2.3m** +64.3%

2025 2.3

2024 1.4

RONA **7.0%** +210bps

2025 7.0

2024 4.9



Business Review

Stores



- Resilient performance in flat trading conditions
- Margins strengthened through pricing and range discipline
- Costs tightly controlled across the estate
- Store formats and routes to market under review
- Flexible formats support targeted expansion
- Capital-disciplined approach to consolidation and growth

- Network of 51 stores, catering mainly for the needs of farmers but also rural dwellers
- Supported by other routes to market: digital platform, on-farm etc.

Revenue **£143.1m** +2.1%

2025 143.1

2024 140.1

Gross Profit **£36.8m** +6.4%

2025 36.8

2024 34.6

Adj. PBT **£5.7m** +3.6%

2025 5.7

2024 5.5

RONA **11.7%** +240bps

2025 11.7

2024 9.3



Summary and Outlook



Summary and Outlook

A stronger Wynnstay, ready for growth

Summary

- Benefits of Project Genesis coming through
- Profitability improved
- Group margins strengthened
- Returns improved
- Cash generation resilient
- Operating model stabilised
- Scalable, integrated platform established
- Clear, executable growth strategy



Outlook

- Early FY26 trading in line with expectations
- Transformation benefits continuing to flow through
- Operational execution remains a priority
- Strategy Genesis provides a clear framework for growth

Appendix



Appendix

Geographic Reach



Feed processing site



Feed blending site



Fertiliser blending site



Glasson Fertilisers Head Office



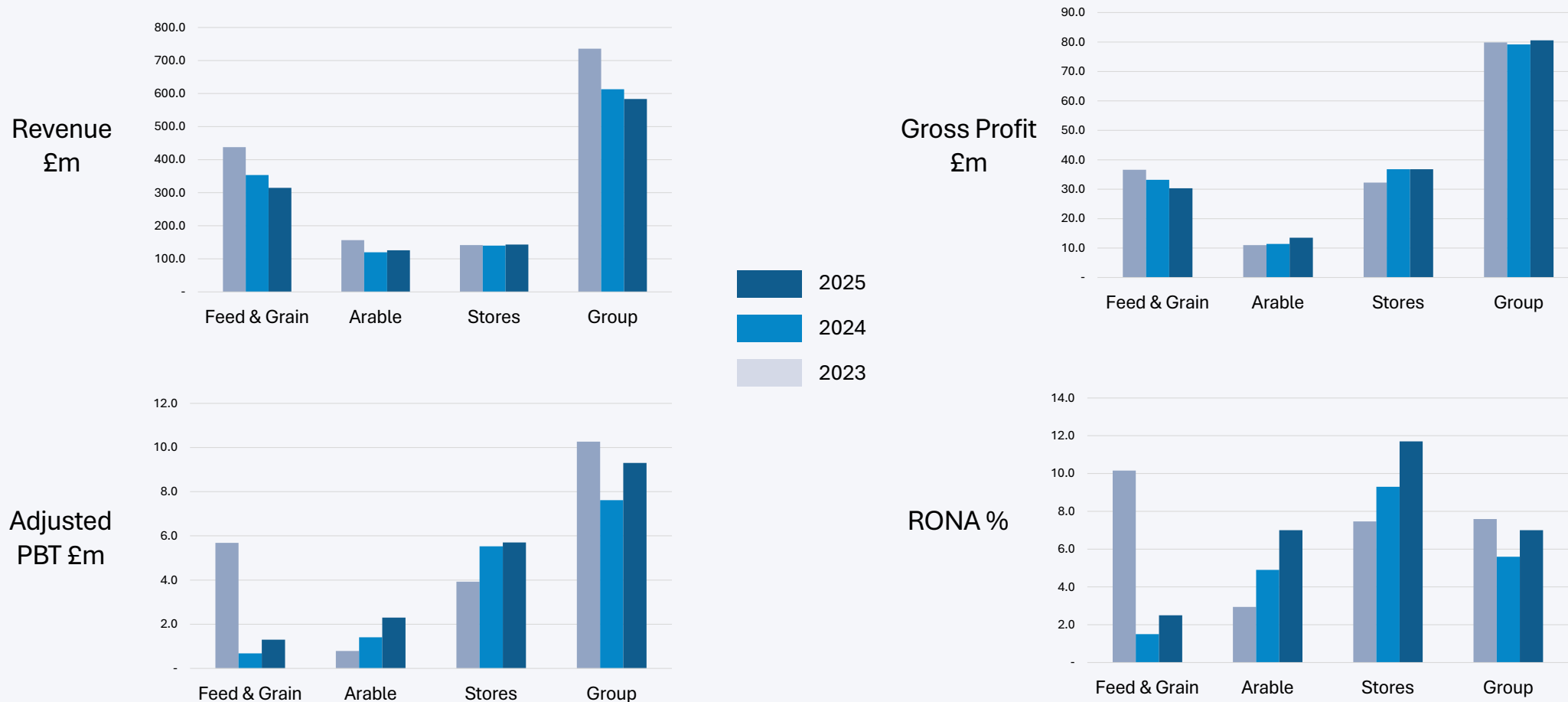
Seed processing site



51 Wynnstay stores

Appendix

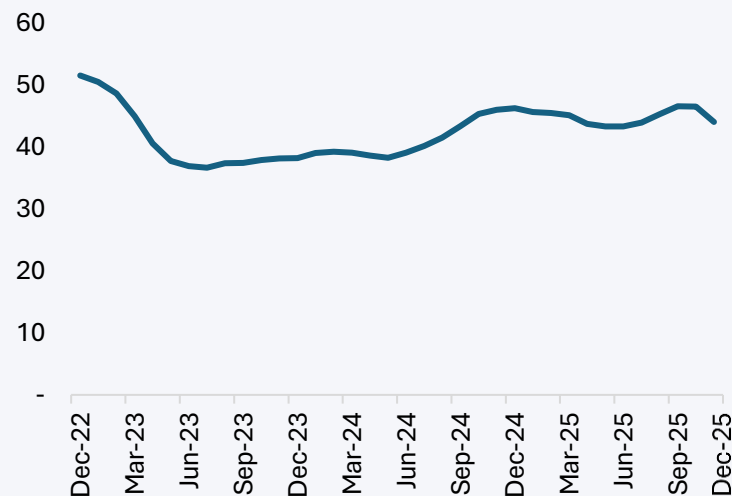
Segmental Track Record



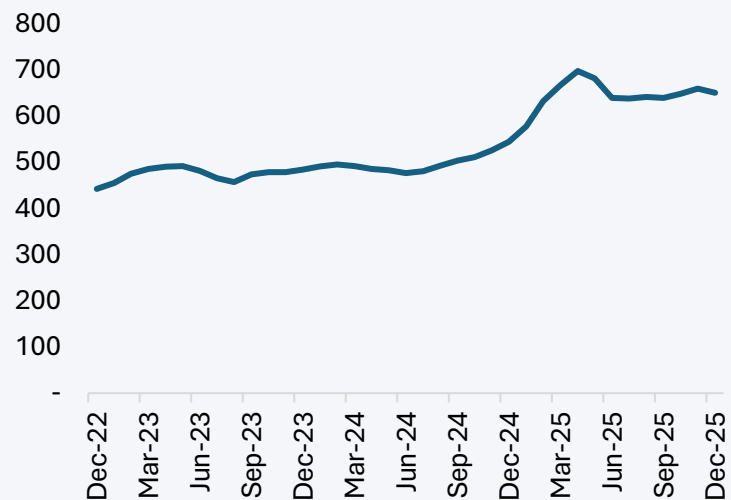
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Market Data

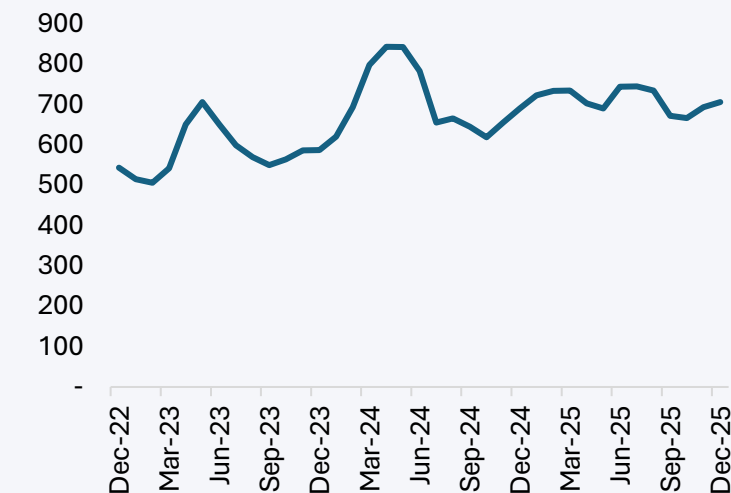
GB Milk price (p/litre)



GB Deadweight lamb price (p/kg)



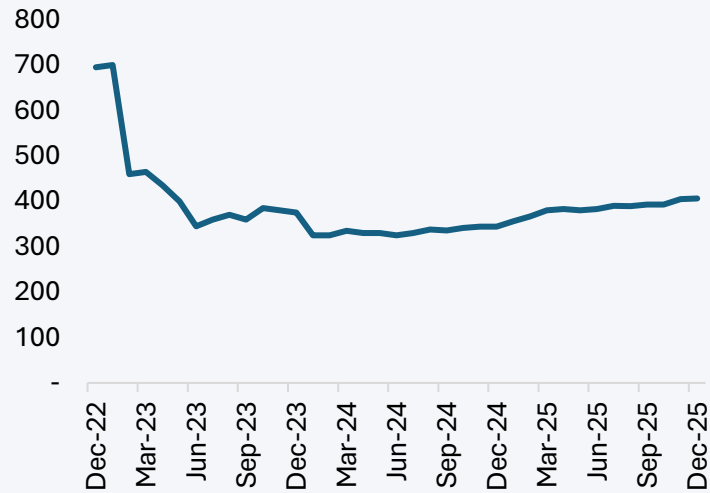
GB Deadweight cattle price (p/kg)



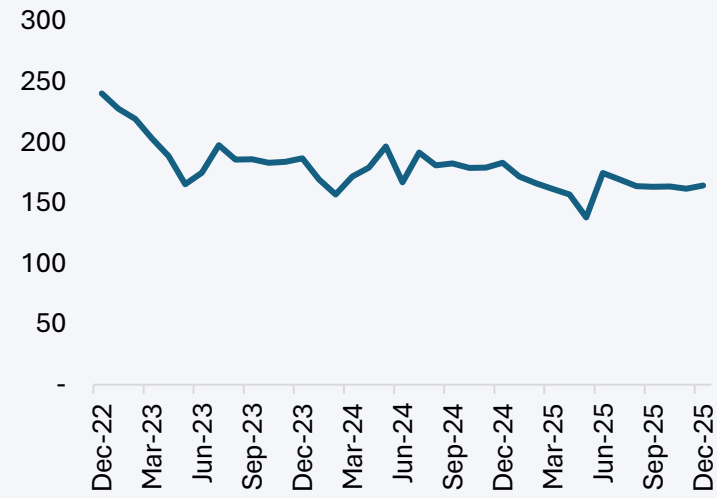
Appendix

Market Data

UK Nitrogen fertiliser price (£/T)



London wheat price (£/T)



Free range egg price (p/dozen)

