



**WYNNSTAY**  
GROWING TOGETHER

Delivering On Our Strategy  
Interim Results Presentation

For the half year ended 30 April 2026

# 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

## Project Genesis is delivering. Wynnstay is delivering

Profit Growth	Adjusted PBT up 11.7% versus H1 2025 and +59% versus H1 2024, demonstrating continued delivery of Project Genesis.
Project Genesis Delivery	Agricultural market pressures, labour and logistics inflation and energy cost increases more than offset through Genesis efficiencies, commercial performance and margin management.
Balance Sheet	Net cash improved despite higher commodity prices and increased capital investment reflecting disciplined capital allocation and strong cash generation.
Shareholder Returns	3.5% increase in interim dividend reflecting financial strength and Board confidence in the outlook.
Confident outlook	Strong fertiliser order book, continued Genesis benefits and trading in line with Board expectations underpin confidence in further progress.



## Highlights

Project Genesis is delivering. Wynnstay is delivering

	<b>H1 26</b>	<b>£304.1m</b>		<b>H1 26</b>	<b>£42.3m</b>		<b>H126</b>	<b>£6.0m</b>
	H1 25	£304.9m		H1 25	£42.0m		H125	£5.4m
Revenue				Gross Profit			Adjusted PBT	
£304.1m		-0.03%		£42.3m		+0.7%	£6.0m	+11.7%
	<b>H1 26</b>	<b>£10.9m</b>		<b>H1 26</b>	<b>20.9p</b>		<b>H1 26</b>	<b>5.9p</b>
	H1 25	£10.3m		H1 25	18.1p		H1 25	5.7p
Net Cash				Adjusted EPS			Dividend per share	
£10.9m		+5.8%		20.9p		+15.5%	5.9p	+3.5%

# Segmental Performance

Project Genesis benefits visible across the Group

## Feed & Grain



Revenue **£145.5m** ↓ **9.3%**  
v H1 25

Gross Profit **£16.3m** ↑ **0.4%**  
v H1 25

Adj. PBT **£2.2m** ↑ **139%**  
v H1 25

RONA **6.7%** ↑ **460bps**  
v H1 25

- Excellent Grain Trading performance
- Improved Margins
- Capacity creation
- Significant manufacturing cost savings

## Arable



Revenue **£88.4m** ↑ **23.7%**  
v H1 25

Gross Profit **£8.7m** ↑ **30.6%**  
v H1 25

Adj. PBT **£1.9m** ↑ **33.2%**  
v H1 25

RONA **6.1%** ↓ **170bps**  
v H1 25

- Avonmouth delivering
- Fertiliser volumes increased 12%
- Strong spring trading period
- Market volatility well managed
- RONA reduction driven by capex into asset base

## Stores



Revenue **£70.2m** ↓ **3.9%**  
v H1 25

Gross Profit **£17.4m** ↓ **9.3%**  
v H1 25

Adj. PBT **£2.0m** ↓ **35.9%**  
v H1 25

RONA **8.8%** ↓ **220bps**  
v H1 25

- Softer market conditions
- Margin pressure from inflation
- Improvement going into Q2
- Business optimally positioned for sustainable growth

# Financial Review



# Financial Review

## Higher quality profitability and returns

	<b>HY26</b>	HY25	Change	% Change	<b>HY26 (No Genesis)*</b>
<b>Revenue £m</b>	<b>304.1</b>	304.9	(0.8)	-0.3%	<b>326.7</b>
<b>Gross profit £m</b>	<b>42.3</b>	42.0	0.3	0.7%	<b>43.8</b>
<b>Adjusted operating profit £m<sup>1</sup></b>	<b>5.8</b>	5.2	0.6	9.7%	<b>2.7</b>
<b>Adjusted profit before taxation £m<sup>2</sup></b>	<b>6.0</b>	5.4	0.6	11.7%	<b>2.9</b>
<b>Adjusted earnings per share pence<sup>3</sup></b>	<b>20.9</b>	18.1	2.8	15.5%	<b>9.9</b>
<b>Net cash £m<sup>4</sup></b>	<b>10.9</b>	10.3	0.6	5.8%	<b>5.5</b>
<b>Interim dividend per share pence</b>	<b>5.9</b>	5.7	0.2	3.5%	<b>5.7</b>
<b>RONA %<sup>5</sup></b>	<b>7.3</b>	6.7	0.6	+60bps	<b>2.1</b>

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

<sup>2</sup>Adjusted 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.

<sup>3</sup>Adjusted earnings per share takes into account the tax effect of adjusting items

<sup>4</sup>Net cash excluding IFRS 16 leases

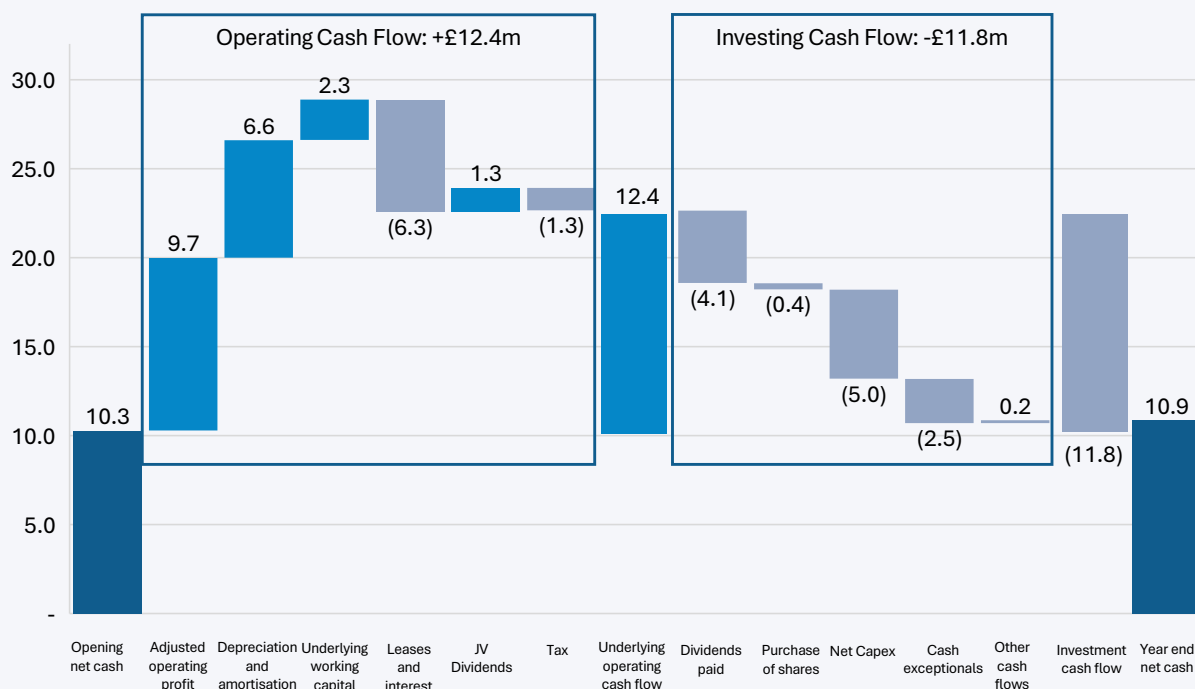
<sup>5</sup>Return on Net Assets (RONA) is calculated as segment adjusted profit before taxation divided by period-end segment net assets

- Adjusted PBT increased 11% to £6.0m
- Gross profit improved despite broadly flat revenue
- Genesis efficiencies offset inflationary cost pressures
- Strong cash generation maintained balance sheet strength
- Interim dividend increased 3.5%
- RONA improved by 60bps

**\*H1 2026 (No Genesis)** represents management's estimate of H1 2026 performance had the Project Genesis transformation programme not been undertaken. The illustration reflects the retained cost base, operating structure and portfolio of businesses that existed prior to the implementation of Project Genesis (i.e. loss-making business is assumed to have continued). The illustration is provided to demonstrate the estimated financial impact of the programme.

# Financial Review

## Strong operating cash flows



- 128% cash conversion demonstrates strong earnings quality despite inflationary environment
- £12.4m underlying operating cash flow generated
- £7.7m invested in future growth and operational capability
- £4.1m returned to shareholders through dividends
- Net cash increased marginally to £10.9m despite significant investment

**Note:** The cash flow bridge is presented on a rolling 12-month basis, reflecting the seasonal nature of the Group's trading cycle. This provides a more meaningful measure of underlying cash generation, investment activity and capital allocation than a single half-year period.

# Middle East Conflict

## Wynnstay is now better positioned to manage market volatility

Whilst recent market volatility created a modest benefit, Wynnstay's exposure to commodity market movements is significantly lower than in previous cycles due to a disciplined and balanced purchasing strategy.



### Additional Market Impacts and Our response



#### Fuel cost inflation

- Higher fuel prices impacted both manufacturing and Group wide logistics
- Cost increases were managed through pricing actions and tactical purchasing



#### Logistics and Haulage Costs

- Geopolitical developments increased freight and haulage costs
- Our scale, supplier relationships and route planning helped mitigate the overall impact



#### Product Cost inflation Stores

- Higher input costs across a range of products impacted margin
- Disciplined sourcing, category management and pricing actions helped protect profitability
















# Project Genesis Update



# Project Genesis Delivery Scorecard

Delivering against the commitments made at launch

Our Commitment	Status	Evidence of progress
Glasson Fertiliser fully integrated	 <b>DELIVERED</b>	Single operating model and management structure
Manufacturing facilities integrated across the Group. Multi-skilled operatives in place (e.g. seed and feed operatives)	 <b>DELIVERED</b>	Cross-functional operations and multi-skilled workforce
All unprofitable assets divested (Glasson Dock, Standon Mill, Twyford Mill)	 <b>DELIVERED</b>	All loss-making assets exited
GrainLink fully established as a combined single trading platform and performing	 <b>DELIVERED</b>	Improved margins, market share growth and trading efficiency
Integrated "enablement" structure with Finance and People & Culture business partners working within each reporting segment	 <b>DELIVERED</b>	Operating across all segments
New IT Director appointed driving roadmap to enhance IT infrastructure and digitise the business	 <b>DELIVERED</b>	IT roadmap underway across infrastructure, cyber and digitisation
Margins improved across the business	 <b>DELIVERED</b>	Gross profit and margins improved despite challenging markets
Manufacturing capacity increased at Carmarthen (15%)	 <b>ON TRACK</b>	Expansion project underway
Condoval site invested to increase blending capacity	 <b>ON TRACK</b>	Investment approved, delivery in progress
Avonmouth adding ~20% capacity to fertilisers	 <b>DELIVERED</b>	Avonmouth operational and performing
Volumes increased in fertilisers by 12%, increasing market share	 <b>DELIVERED</b>	Strong volume growth and market share gains
Volumes increased in Grain Trading by 1%, increasing market share	 <b>DELIVERED</b>	Market share growth through GrainLink platform
Significant efficiency through combined manufacturing, integrated GrainLink and Fertiliser teams and central Finance, IT and P&C functions	 <b>DELIVERED</b>	Sustainable cost savings and operational leverage delivered



# Project Genesis Update

We cannot control the market, but we can control Wynnstay

## EXTERNAL HEADWINDS: Beyond our control



Agricultural market pressures



Lower farm profitability in some sectors



Commodity price volatility



Logistics and supply chain volatility



Fuel cost inflation



Wage inflation and National Living Wage increases



## PROJECT GENESIS BENEFITS: Within our control



Simplified operating model and leaner structure



Loss making assets exited



Manufacturing cost savings delivered



GrainLink integration completed



Glasson Fertiliser integration completed



Improved pricing and margin discipline



Capacity expansion at Avonmouth & Carmarthen



Enhanced systems, data and business controls



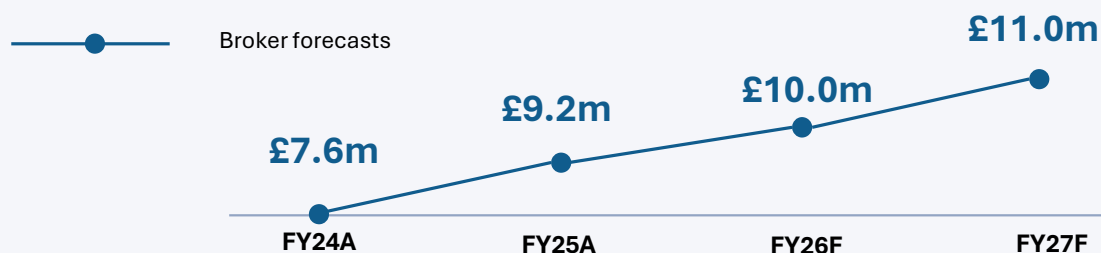
Improved working capital management

Project Genesis benefits are now offsetting external inflationary and market pressures

# Wynnstay Strategy Genesis

Building on a stronger platform to deliver sustainable growth

## Adjusted PBT (£m)



### 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



### MARKET FORECASTS

We deliver what we promise

### FUTURE AMBITION

We believe in the potential of the Group

Achieving our ambition through Strategy Genesis



### GROWTH THROUGH EXISTING CAPACITY

- Avonmouth fertilizer capacity
- Carmarthen feed expansion
- Condoover blending investment
- Capacity already funded and largely in place



### GROW SHARE OF FARMER WALLET

- Increase penetration of our strong customer base
- Grow participation across all parts of Wynnstay
- Leverage trusted farmer relationships
- Use CRM data and selling tools



### FOCUS ON 7 CORE PRODUCTS

- Feed
- Arable
- Harvest
- Blocks & Buckets
- Animal Health
- Milk Powders
- Supplements



# Wynnstay Strategy Genesis

## Growing share of wallet through 7 core product categories

A stronger Wynnstay platform allows us to deepen customer relationships, increase share of wallet and grow through the agricultural cycle



### WHY THIS MATTERS

**More products per customer**

Current customer

Future Customer

**Higher Customer retention**

- More touch points
- More engagement
- Stronger relationships

**Better Returns**

- Higher sales density
- Lower unit sales costs
- Improved margins
- Greater lifetime customer value



# Strategic Growth & Development



# Feed & Grain: Building a higher quality business

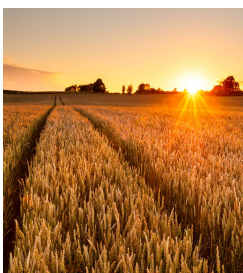
Growth through integration, contracted volumes and manufacturing efficiency

## LAST 12 MTH FEED & GRAIN SNAPSHOT

Revenue <b>£300m</b>	<b>51%</b> Of Group
Adjusted PBT <b>£2.5m</b>	<b>26%</b> Of Group
RONA <b>6.7%</b>	

### STRATEGIC GROWTH DRIVERS

#### GRAIN TRADING



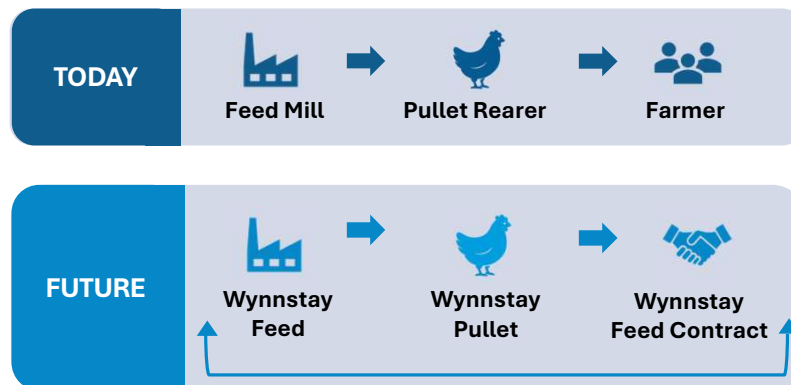
- Expand geographical offering through GrainLink
- Increase market share through a single integrated platform
- Leverage enhanced customer relationships
- Improve margin through scale and trading efficiency

#### MANUFACTURED FEED



- Pullet strategy creates integrated feed opportunity
- Growth to 2 million birds creates recurring feed demand
- Contracted feed volumes improve demand planning
- Longer manufacturing runs improve efficiency

#### INTEGRATED OFFERING – CAPTURING VALUE ACROSS THE CHAIN



#### WHY IT MATTERS



More contracted volume



Higher manufacturing utilisation



Better customer retention



Improved margins



Reduced volatility



# Arable: Leveraging capacity & market leadership

Building market share from an enhanced manufacturing platform

## LAST 12 MTH ARABLE SNAPSHOT

Revenue <b>£143m</b>	<b>25%</b> Of Group
Adjusted PBT <b>£2.7m</b>	<b>28%</b> Of Group
RONA <b>6.1%</b>	

### FERTILISERS



- Avonmouth provides 20% additional blending capacity
- Expand into new geographical markets
- Continue to grow market share
- Industrial and non-agricultural applications



More capacity. More Markets. More opportunities

### SEED

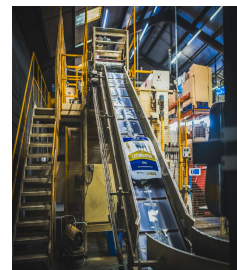


- Ashtley remains a market-leading processing facility
- Additional investment to create capacity
- Grow cereal seed offering
- Strengthen leadership in grass seed market



Market-leading capability. Investing for future growth

### MANUFACTURING EXCELLENCE



- Single manufacturing methodology across Wynnstey
- Multi-skilled operators across sites
- Reduce seasonal cost pressure
- Continuous improvement in efficiency



Consistent. Efficient. Competitive

### OUR ADVANTAGE DELIVERS

**+20%**

Additional blending capacity from Avonmouth

**+12%**

Fertiliser volume growth in H126

**Market Leadership**

In key product categories

**REDUCING SEASONALITY**



Diversifying products and end-use applications



Multi-skilled colleagues across sites and disciplines



Expanding into new markets and geographies



More balanced year-round earnings profile

**BUILDING A STRONGER, MORE RESILIENT ARABLE BUSINESS**



# Stores: Transforming agricultural retail

Creating the UK's first AI enabled agricultural convenience retailer

## LAST 12 MTH STORES SNAPSHOT

Revenue <b>£140m</b>	<b>24%</b> Of Group
Adjusted PBT <b>£4.6m</b>	<b>46%</b> Of Group
RONA <b>8.8%</b>	

### NEW FORMAT

Smaller footprint store concept

- Reviewing future store formats
- Greater flexibility in store location
- Designed around core categories

### DIGITAL & AI

AI-enabled customer engagement and operations

- AI-enabled customer service
- Enhanced CRM and farmer insights
- Improved stock, pricing and marketing capability

### GROWTH PLATFORM

Scalable model for future expansion

- Supports geographic expansion
- Stronger customer engagement
- Opportunity to increase share of farmer wallet

AI Generated concept image



### CORE ATTRIBUTES



Fast access  
click &  
collect



AI driven stock,  
recommendations  
and ordering



Expert advise  
in person and  
through AI



Wide range of  
products for  
farm & land



Local stores,  
local people,  
local service

# Self Funding Growth

Significant opportunities to release capital and fund future growth

WORKING CAPITAL OPPORTUNITY	
✓ Aged debt reduction	Focused collections and credit management
✓ Electronic statements	Drive efficiency and improve cash visibility
✓ Use of direct debit	Increase adoption to improve cash predictability
✓ Inventory optimisation	Right stock, right level, right location
✓ Focus on core product lines	Improved stock turns and margin
✓ Leveraging suppliers for consignment stock	Reduce inventory risk and cash tied up
✓ Payment terms	Negotiate favourable terms with suppliers



PROPERTY OPPORTUNITY	
✓ Estate review	Review the portfolio to identify optimisation opportunities
✓ Asset optimisation	Right size, right use, right return
✓ Sale & leaseback opportunities	Release capital from well-located assets
✓ Capital recycling	Fund growth in highest return areas

## How we will re-invest capital

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

# Summary and Outlook



# Summary and Outlook

Project Genesis is delivering change, Strategy Genesis is driving growth

## PERFORMANCE



H1 Adjusted PBT

**£6.0m**

+ 11.7% v H1 25

Third consecutive period of improvement

## PROJECT GENESIS



**Delivering benefits**

- Lower cost base
- Better margins
- Integrated operations
- Improved cash generation
- Operational excellence



## STRATEGY GENESIS



**Driving growth**

- Capacity expansion
- Market share gains
- Data & CRM advantage
- 7 Core products
- Share of farmer wallet



## BALANCE SHEET



**Strong Financial Position**

- Net Cash £10.9m
- Progressive dividend maintained
- Working capital opportunities to fund growth internally



## OUTLOOK



**Confident**

- Trading in line
- Strong order book
- Full year expectations unchanged
- Further improvement expected on FY25



**WE CANNOT CONTROL WEATHER & AGRICULTURAL MARKETS. WE CAN CONTROL WYNNSTAY**

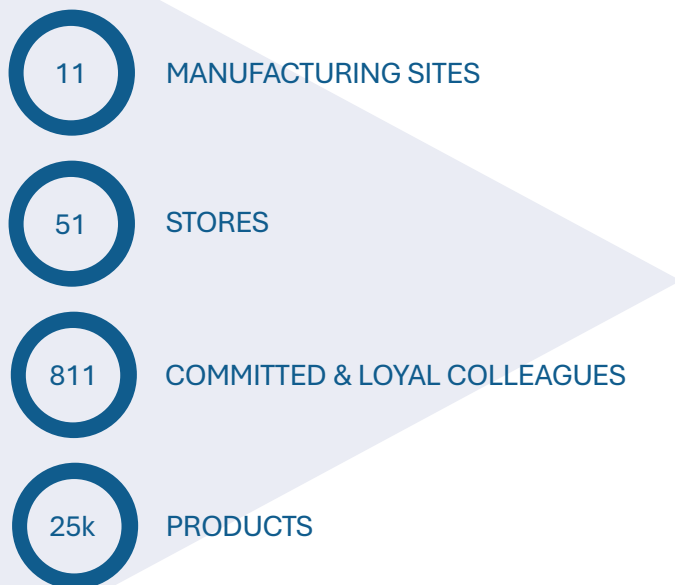
# Appendix



# Wynnstay At A Glance

The UK's only integrated agricultural supplies and advice provider

National footprint with strong regional positions



## 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



# 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 Group Plc Board of Directors

A new Board to drive a new era of scale and growth

## Non-Executive Directors



**Steven Esom**  
Chairman



**Catherine Bradshaw**  
Independent Non-Executive Director



**David Christensen**  
Independent Non-Executive Director



**Cath Smith**  
Independent Non-Executive Director



**Aik Brand**  
Chief Executive Officer

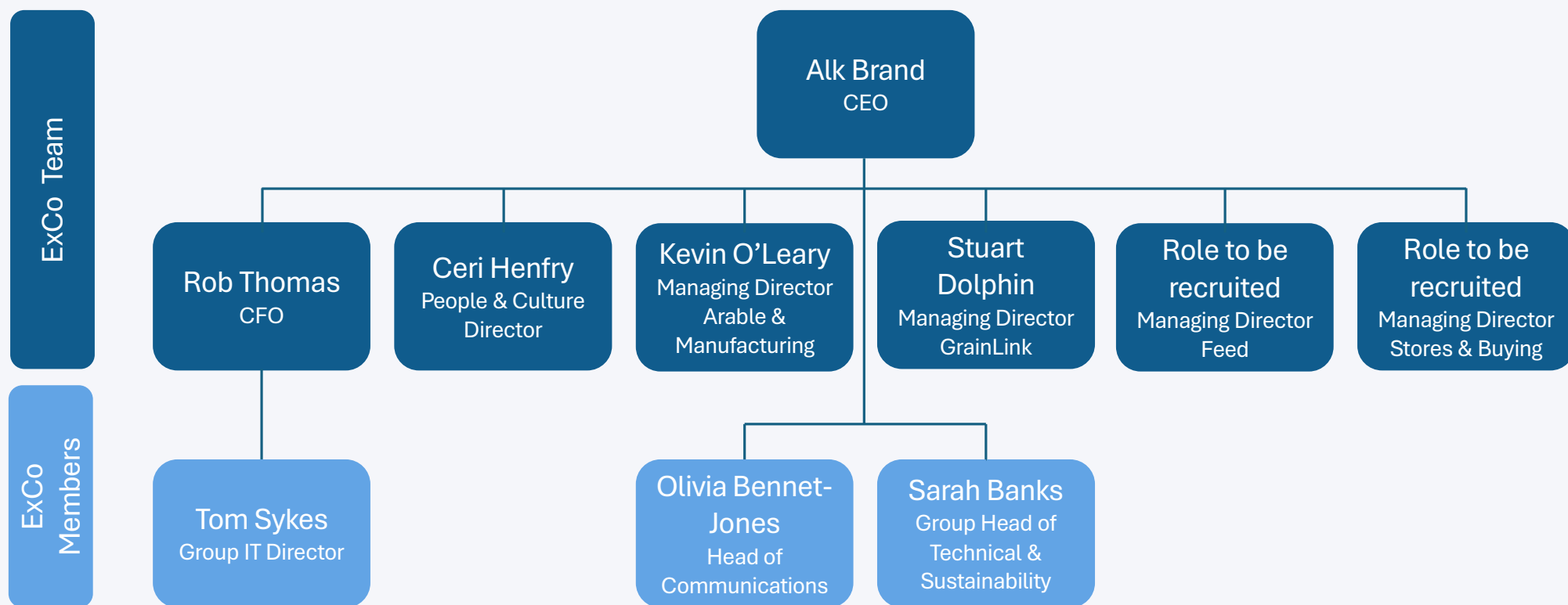


**Rob Thomas**  
Chief Financial Officer

## Executive Directors

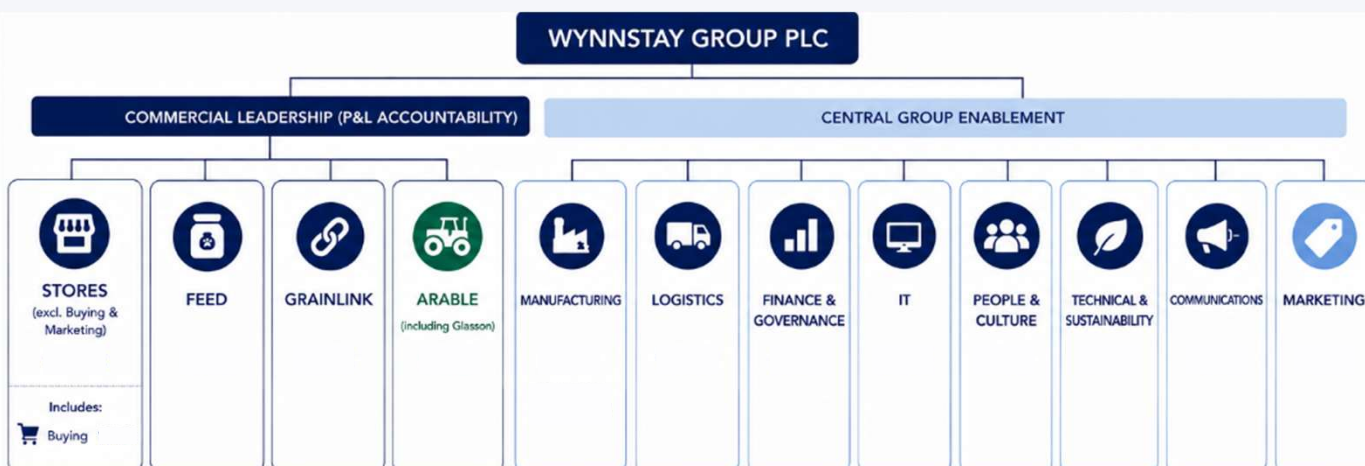
# Wynnstay Executive Committee

The right team in place to deliver Project Genesis



# Wynnstay Operating Model

## How it Works in Practice



- Commercial leaders accountable for performance delivery
- Central functions provide expertise, governance and consistency, and support delivery
- Specialist capability built once and leveraged across Wynnstay
- Structure designed to strengthen resilience and organisational capacity

# Financial Review

## Income Statement

£'000s	HY26	HY25
<b>Revenue</b>		
Feed & Grain	<b>145,544</b>	160,509
Arable	<b>88,397</b>	71,445
Stores	<b>70,160</b>	72,988
	<b>304,101</b>	304,942
<b>Gross Profit</b>		
Feed & Grain	<b>16,259</b>	16,199
Arable	<b>8,712</b>	6,670
Stores	<b>17,357</b>	19,138
	<b>42,328</b>	42,007
<b>Adjusted Operating Profit</b>	<b>5,755</b>	5,247
JV Contribution	<b>622</b>	553
Net finance costs	<b>(331)</b>	(388)
<b>Adjusted PBT</b>		
Feed & Grain	<b>2,172</b>	908
Arable	<b>1,904</b>	1,429
Stores	<b>1,970</b>	3,075
	<b>6,046</b>	5,412
Adjusting items	<b>172</b>	135
<b>PBT</b>	<b>6,218</b>	5,547
Tax charge	<b>(1,286)</b>	(1,316)
<b>Profit after Tax</b>	<b>4,932</b>	4,231

- Strong growth in Arable offset lower Feed & Grain and Stores revenues Group revenue broadly unchanged at £304.1m
- Arable benefited from increased fertiliser volumes and Avonmouth contribution
- Feed & Grain margins improved despite lower volumes
- Stores impacted by softer consumer demand and inflationary pressures
- Adjusted operating profit increased 9.7% JV contribution remained strong, reflecting excellent Bibby performance
- Adjusted PBT increased to £6.0m
- Minimal adjusting items following completion of major Genesis restructuring activities
- Statutory PBT increased 12.1% to £6.2m

# Financial Review

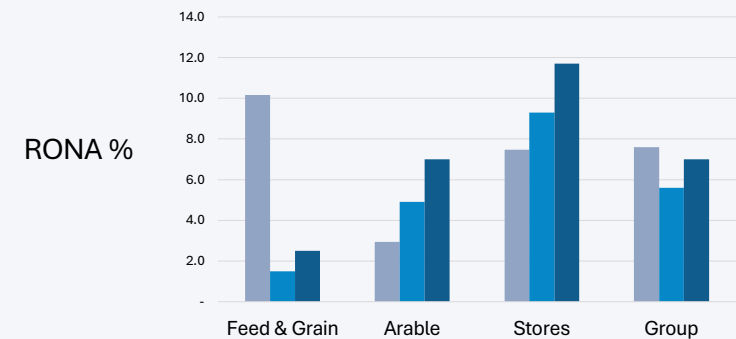
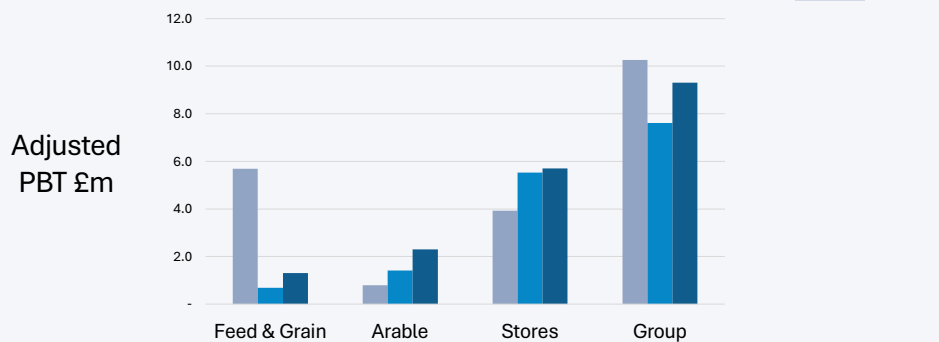
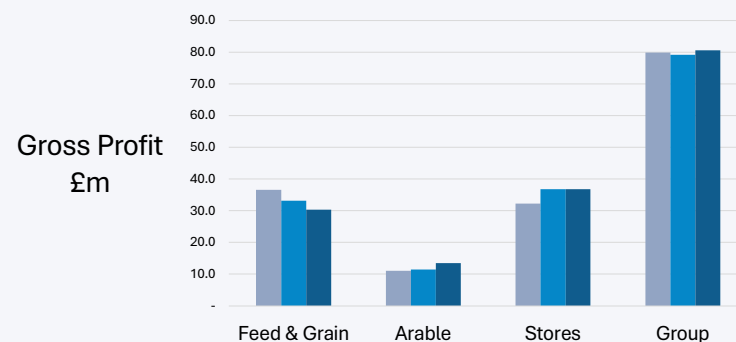
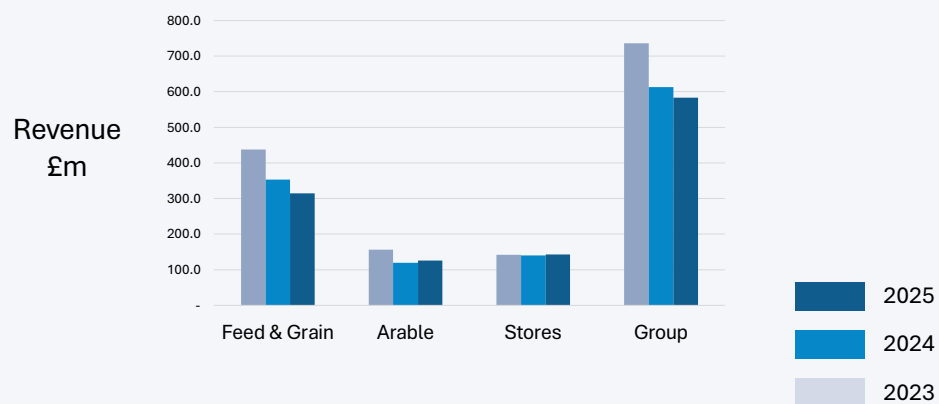
## Balance Sheet

£'000s	<b>HY26</b>	HY25
Tangible & intangible fixed assets	<b>46,571</b>	44,544
Right of use assets	<b>16,531</b>	18,108
Investments in property & joint ventures	<b>5,845</b>	6,440
Net working capital	<b>75,788</b>	78,072
Loans to joint venture	<b>600</b>	600
Net cash (excluding IFRS 16 leases)	<b>10,878</b>	10,284
Lease liabilities	<b>(15,015)</b>	(16,541)
Derivative financial instruments	<b>319</b>	(406)
Provisions	<b>(2,118)</b>	(370)
Current tax assets/(liability)	<b>154</b>	(1,537)
Deferred tax liabilities	<b>(4,693)</b>	(2,916)
<b>Net assets</b>	<b>134,860</b>	136,278
<b>RONA %</b>		
Feed & Grain	<b>6.7%</b>	2.1%
Arable	<b>6.1%</b>	7.8%
Stores	<b>8.8%</b>	11.0%
Group	<b>7.3%</b>	6.7%

- Net assets remained robust at £134.9m Net cash increased to £10.9m despite higher investment activity
- Continued focus on inventory and debtor management
- Seasonal investment in working capital well controlled
- Capital deployed into strategic capacity and infrastructure projects
- Continued investment in technology, cyber security and operational capability
- Group RONA increased to 7.3%
- Feed & Grain and Arable delivered significant improvement
- Demonstrates improving quality of earnings and capital efficiency

# Supplementary Information

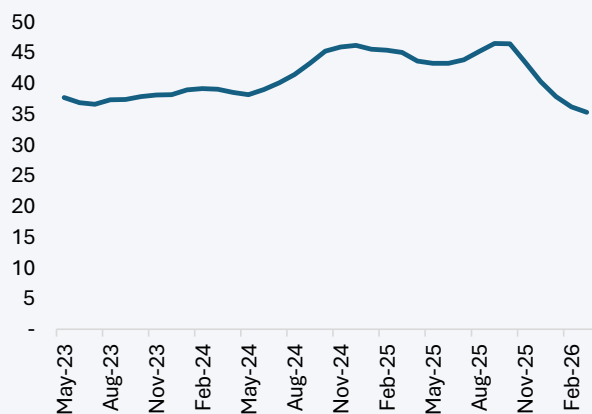
## Segmental Track Record



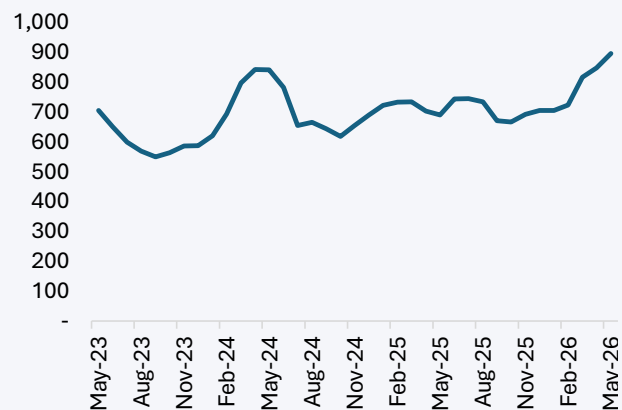
# Supplementary Information

## Market Data

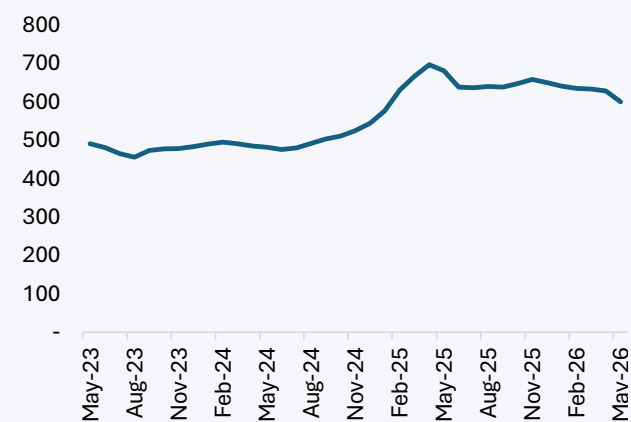
GB Milk price (p/litre)



GB Deadweight lamb price (p/kg)



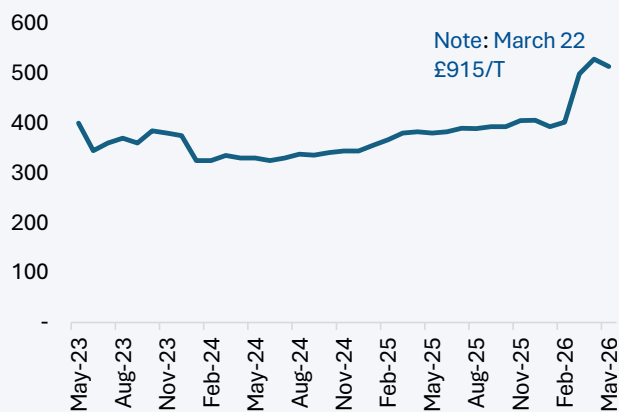
GB Deadweight cattle price (p/kg)



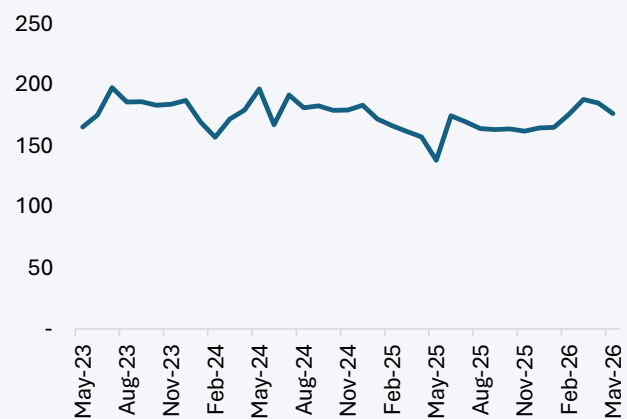
# Supplementary Information

## Market Data

### UK Nitrogen fertiliser price (£/T)



### London wheat price (£/T)



### Free range egg price (p/dozen)

