

## Wynnstay announces full year results

Wynnstay has reported resilient results for its financial year ending 31 October 2020, in a year of unprecedented challenges for the agricultural sector.

The Group saw revenues of £431.40m (2019: £490.60m), affected by commodity deflation and reduced volumes in certain traded commodities, in particular grain. Underlying pre-tax profit increased by 4% to £8.37m.

Gareth Davies, Wynnstay Chief Executive, commented:

“Wynnstay’s strengths have been clearly demonstrated in what was an exceptionally difficult year for both the agricultural sector and wider society. Our resilient results reflect well on our balanced business model, strong financial management and recent growth initiatives.”

The agricultural division saw revenues of £302.58m (2019: £358.69m) and profit of £2.88m (2019: £2.95m) with feed activity performing well, but arable activity being affected by lower demand for arable inputs and reduced volumes of grain available for trading.

The Specialist Agricultural Merchanting Division saw revenues of £128.81m (2019: £131.84m) and an increase in profit of 10% to £5.78m.

Mr Davies commented:

“The new financial year has started well, and Wynnstay’s performance is in line with management expectations. We remain focused on developing our channels to market, investing to build capacity and capability, particularly advisory, and implementing efficiencies.

“Stronger farmgate prices, the EU settlement and UK Agricultural Bill continue to buoy sentiment across the farming sector. We believe that Wynnstay is in an excellent position to help farmers adapt to new priorities set by the Agricultural Bill and look to the future with confidence”.