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Wynnstay Group Plc
("Wynnstay" or the "Group" or the "Company")

AGM Statement

Wynnstay the agricultural and specialist merchanting group will be holding its Annual General Meeting this morning and will make the following comment on current trading.

Trading in the first four months of the new financial year has been broadly in line with management expectations. The Group is now entering the most important period in its first half, with activity seasonally high as farmers purchase inputs for their livestock and arable operations. As expected, the Group's fertiliser blending activity at Glasson has had to contend with the reversal of the spike in urea and ammonium nitrate prices, which are now close to the pre-exceptional levels of late 2021. While this reversal has impacted margins, Glasson has managed the volatile period well and is now replacing its fertiliser raw materials at these more sustainable levels.

Cost management remains a factor for farmers and while input pricing pressures are decreasing, some farmgate prices are also reducing. Wynnstay's balanced business model will help the Group to mitigate the expected variations in performance across the farming sectors.

Tamar Milling, the manufacturer and supplier of blended feed products based in Cornwall and acquired at the start of the new financial year, is integrating well. The business has made a very encouraging first contribution to results and is increasing the Group's profile in the south-west of England.

Clarification of the Government's Environmental Land Management scheme continues with Defra providing further updates and refinements to the scheme. This clarification has been helpful and enables the Group to focus on its 'whole farm' approach to help farmers deliver their environmental activities.

Despite the current uncertainties in the sector, the Group remains well placed to deliver a good outcome for the year and make further progress with its strategic plans, which will strengthen its position in the sector.

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