

NWF Group PLC

26 September 2024

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NWF Group plc: AGM Statement and Trading Update

At the Annual General Meeting of NWF Group plc ('NWF' or the 'Group'), the specialist distributor, which is being held later today, Philip Acton, Chair, will make the following statement:

"I am pleased to give shareholders the following update on trading for the first quarter of the financial year which commenced on 1 June 2024.

Overall trading in the first quarter, which is typically our quietest period of the year, has been in line with the Board's expectations.

Taking each of the Group's businesses in turn:

In **Fuels**, volumes are slightly lower than the prior year, with margin improved on the prior year and continued strong cost management. The price of Brent crude oil traded between 69 to 87 per barrel over the period. The Board continues to pursue acquisition opportunities in the highly fragmented Fuels market, in line with our stated strategy.

The **Food** business successfully completed the fit out of the new warehouse at Lyndale in June and is now building up the site's storage levels in line with investment plan.

In **Feeds**, volumes were slightly higher than the prior year following the wet weather in the spring and early summer whilst margins have been stable. The milk price has been stable during the period.

With the seasonally busier winter months to come, which are the most material to the Group's performance, the Board's outlook for the financial year as a whole is unchanged. We remain confident in the Group's prospects and continue to target development opportunities supported by our strong balance sheet.

As is its established practice, the Group will provide a further trading update in December 2024, following the end of its half-year on 30 November.

Finally, I would like to thank NWF's stakeholders for their support during my time as Chair and I wish Amanda Burton, who joined the Board in July this year and takes over from me, all the best in leading the continued development of the Group."

Information for investors, including analyst consensus forecasts, can be found on the Group's website at www.nwf.co.uk.

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Katie Shortland, Chief Financial
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Reg Hoare
Catherine Chapman

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