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Wynnstay Group plc
("Wynnstay" or "the Group")
Agricultural supplies and services group

AGM Statement

Wynnstay, the agricultural supplies and services group, will be holding its Annual General Meeting today and Steve Ellwood, Chairman, will make the following statement on current trading.

"Group trading over the first four months of the financial year has been in line with the Board's expectations and is slightly ahead of the same period last year.

"Farmgate prices are trending more favourably across most categories, which has helped farmer sentiment. This should also partially offset a loss of confidence by farmers in the ongoing level of governmental financial support as the industry continues to transition away from European Union era schemes.

"Of the Group's three main areas of operation, being Feed and Grain, Fertiliser and Seed, and Depot Merchanting, Fertiliser and Seed sales performed well, and Depot Merchanting has benefitted from improved margins and strong footfall. Feed volumes are lower than the comparable period last year, reflecting reduced poultry volumes following the cessation of production from the Twyford mill, and margins have been pressured. Grain trading has been in line with budget, although in a softer market.

"The opening of the Group's advanced new fertiliser blending plant in the Port of Avonmouth, Bristol is on track. We expect to commission the plant in early April and start shipping product later that month.

"Project Genesis, the Group's three-year operational transformation programme launched in February, is progressing well. It is in its design and initial implementation phase, but is nonetheless expected to deliver some early benefits this current financial year, as previously reported.

"There are busy months ahead as the farming calendar moves into Spring and the Board's expectations for the full year remain unchanged. Wynnstay's very strong balance sheet and good cash flows provide a strong underpinning, which supports the Group's ongoing development and prospects."

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