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**FOR IMMEDIATE RELEASE**

**22<sup>nd</sup> April 2025**

**Carr's Group plc  
("Carr's", the "Group" or the "Company")**

**Completion of sale of Engineering Division  
and  
Notice of Results**

Carr's (CARR.L) is pleased to confirm that, further to the announcement on 16 January 2025 (the "**Disposal Announcement**"), it has completed the sale of the Engineering Division to Cadre Holdings, Inc.

**Terms of the transaction**

In accordance with the terms of sale agreement entered into between the parties, the Transaction has been successfully concluded for cash consideration on a cash free, debt free basis, representing an enterprise value of £75m.

For the purposes of UKLR 7.3.3, the Company confirms that there has been no material change affecting any matter contained in the Disposal Announcement.

The separate sale process relating to Chirton Engineering, which forms a part of the wider Engineering Division but is not being sold to Cadre, remains ongoing and is progressing positively. The Board will provide a further update at the time of the Group's interim results.

**Use of proceeds**

Following Completion and subject to shareholder approval, the Board intends to return up to £70m via the Capital Return described in the Disposal Announcement, with any remaining proceeds expected to be used for general corporate purposes and to fund strategic growth within Agriculture.

Further details pertaining to the Capital Return (including timing and structure) will be announced in due course.

**Agriculture Strategy Update**

The sale of the Engineering Division represents a critical milestone in Carr's strategic transition to a pure-play global Agriculture business and commitment to maximise shareholder value.

Operating under the revised and streamlined structure will enhance the Group's financial and operational efficiencies and improve its long-term quality of earnings. With new leadership and sector expertise now in place, the Group is strongly positioned to implement its focused 'Agriculture Strategy' and capitalise on market leading positions.

The 'Agriculture Strategy' comprises three core elements:

1. Improve operating margin across the global portfolio;
2. Deliver profitable commercial growth in the core business; and
3. Expand into new, extensive grazing based growth geographies.

The transformation of the Agriculture business, under Josh Hoopes and his leadership team, continues to progress well and at an accelerated pace. Further details will be provided at the time of the Group's interim results.

**Notice of results**

The Company intends to announce its results for the six months ended 28 February 2025 on 7 May 2025.

**David White, Chief Executive Officer of Carr's, commented:**

*"I am delighted to announce the successful completion of the sale process, which marks a significant milestone in delivering value for our shareholders. I would like to take this opportunity to thank all our colleagues in the Engineering Division for their dedication and hard work over the years and wish them every future success under Cadre's ownership."*

*"We have made significant progress implementing our new Agriculture Strategy for the repositioned business, focused on driving profitable growth and expanding into new markets. With our streamlined operations, strengthened leadership team, and clear strategic direction, I am confident about the Group's ability to deliver sustainable, profitable growth."*

Capitalised terms in this announcement shall, unless otherwise defined, have the same meanings as set out in the Disposal Announcement.

- ENDS -

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#### **About Carr's Group plc:**

Carr's is a specialist Agriculture business with research proven, value-add supplements for pasture based livestock.

The business operates manufacturing sites across three different countries, selling expert-developed feed licks, bagged minerals and boluses under market leading brands to over 20 countries worldwide.

#### **IMPORTANT NOTICES**

This announcement has been issued by, and is the sole responsibility of, Carr's.

#### **No offer or solicitation**

This announcement is not a prospectus and does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell, dispose of or issue, any security.

#### **Overseas jurisdictions**

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable restrictions or requirements. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdictions. To the fullest extent permitted by law, Carr's disclaims all and any responsibility or liability for the violation of such restrictions by such person.

#### **Forward-looking statements**

This announcement includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'anticipates', 'targets', 'aims', 'continues', 'expects', 'intends', 'hopes', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Group's and, following Completion, the Continuing Group's results of operations, financial condition, prospects, growth, strategies and the industries in which the Group and, following Completion, the Continuing Group operate. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation: conditions in the markets; the market position of each of the Group and, following Completion, the Continuing Group; earnings, financial position, cash flows, return on capital and operating margins of the Group and, following Completion, the Continuing Group; anticipated investments and capital expenditures of the Group and, following Completion, the Continuing Group; changing business or other market conditions; and general economic conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this announcement based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under the UKLRs, the FCA's Disclosure Guidance and Transparency Rules or any other applicable law or regulation, neither the Company nor Investec Bank plc or any other adviser of the Company undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should not place undue reliance on forward

as a result of new information, future events or otherwise. Investors should not place undue reliance on forward looking statements, which speak only as of the date of this announcement.

**No profit forecast**

Nothing in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share or dividend per share for the Company for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for the Company.

**Rounding**

Certain figures included in this announcement have been rounded. Accordingly, figures shown for the same category may vary slightly and figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

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