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## NWF Group plc

NWF Group plc: Final results for the year ended 31 May 2025

*"A robust financial performance, slightly ahead of initial market expectations, with profitable growth across each business. Significant progress made with the Group's strategy through delivering two acquisitions and the successful implementation of business improvement initiatives. Strong results in Fuels and Feeds offset the outcome in Food where decisive actions have been taken to improve performance."*

NWF Group plc ('NWF', 'the Company' or 'the Group'), a specialist distributor operating in UK markets, today announces its audited final results for the year ended 31 May 2025.

	2025	2024	%
<b>Financial highlights</b>			
Revenue	<b>£903.1m</b>	£950.6m	-5.0%
Headline operating profit <sup>1</sup>	<b>£16.3m</b>	£14.2m	+14.8%
Headline profit before taxation <sup>1</sup>	<b>£13.2m</b>	£12.5m	+5.6%
Diluted headline earnings per share <sup>1</sup>	<b>18.5p</b>	19.2p	-3.6%
Total dividend per share	<b>8.4p</b>	8.1p	+3.7%
Headline EBITDA <sup>1</sup>	<b>£22.2m</b>	£19.4m	+14.4%
Net cash (excluding IFRS 16 lease liabilities)	<b>£6.3m</b>	£10.0m	-37.0%
ROCE <sup>1</sup>	<b>17.5%</b>	16.3%	+7.4%
<b>Statutory results</b>			
Operating profit	<b>£12.6m</b>	£14.3m	-11.9%
Profit before taxation	<b>£9.3m</b>	£12.2m	-23.8%
Diluted earnings per share	<b>12.3p</b>	18.4p	-33.2%
Net debt (including IFRS 16 lease liabilities)	<b>£53.9m</b>	£36.3m	+48.5%

<sup>1</sup> Headline operating profit is statutory operating profit before exceptional items and amortisation of acquired intangibles. Headline profit before tax is statutory profit before tax after adding back the net finance costs in respect of the Group's defined benefit pension scheme, exceptional items and amortisation of acquired intangibles. Headline EBITDA is statutory operating profit after adding back exceptional items, amortisation of all intangibles and depreciation of property, plant and equipment. Net cash represents cash and cash equivalents less borrowings. Diluted headline earnings per share also takes into account the taxation effect thereon. ROCE is segment headline operating profit over segmental net operating assets.

## Financial and operating highlights:

- The Group delivered a solid result for the full-year trading slightly ahead of initial market expectations, albeit with a different contribution mix from its three businesses than originally anticipated.
- Group revenue decreased, largely reflecting the lower price of oil and agricultural feed commodities which offset higher activity levels.
- Two Fuel acquisitions for total cash consideration of £9.9 million completed in line with the Board's stated strategy to consolidate the UK fuel distribution market, financed from the Group's existing cash resources.
- Business improvement initiatives successfully implemented following in-year pilot of the Fuel's regional operating model, which is now being rolled out nationally.
- Improved margins in Fuels reflected the benefits of cost management actions taken at the start of the financial year.
- Decisive action taken in Food, following a disappointing performance, with management change and a restructuring process to right-size the cost base and create a simplified structure for future growth.
- Positive market conditions in Feeds combined with continued effective management of gross margin and operational costs resulted in good progress over the prior year.
- Strong balance sheet, providing ongoing flexibility to support continued focus on targeted acquisitions and organic investment and initiatives in existing markets.
- Proposed increase in the total dividend of 3.7% to 8.4p per share, representing the 14th consecutive year of increases and reflecting the Board's confidence in the future prospects of the Group.
- With a strong pipeline, Fuels acquisitions are being actively pursued and the opportunity for growth through consolidating a fragmented market remains significant.
- In Food, the benefits of the restructuring taken at the end of FY25 are expected to be realised through FY26 as the business focuses on converting its near-term customer pipeline as well as building longer-term demand to support future growth.
- In Feeds, stable commodity and milk prices are expected to result in solid demand.
- Performance in the current financial year to date has been consistent with the Board's expectations.

## Business highlights:

**Fuels** - headline operating profit of £8.4 million (2024: £7.9 million). The demand for domestic heating oil was strong supported by the low oil price, which reduced the absolute cost of home heating for consumers. In contrast, SME customer demand for commercial diesel and gas oil was reduced, reflecting the general level of economic activity in their end markets. There were stable supply conditions and a relatively low oil price throughout the year. The business actively managed its cost base at the start of the financial year to create savings to support investment in tanker renewals. This renewal programme was slightly delayed which gave rise to short-term IFRS 16 interest cost savings in the year. The Group launched an initiative in North West England to improve both its commercial and domestic sales models and to optimise fleet efficiency through a regional operating model. This model is now being rolled out across the rest of the NWF Fuels network with restructuring costs to be presented as in-year exceptional items.

**Food** - headline operating profit of £4.3 million (2024: £3.7 million) including the absorption of the final ramp up costs of the new warehouse at Lymedale which was completed on schedule and to budget. The conversion of the customer pipeline has been slower than anticipated leading to lower average storage volumes than originally expected. Additionally, a lower rate of pallet throughput was experienced throughout the year. In response to the performance of the business, decisive action has been taken including senior management changes and a restructuring process, with associated exceptional costs, to right-size the cost base to reflect the current activity and to provide a simplified and more scalable organisational structure for future growth.

**Feeds** - headline operating profit of £3.6 million (2024: £2.6 million). A stronger milk price supported increased volumes as customers sought to maximise yield. The business continued to manage margins effectively and benefitted from lower electricity, and therefore production costs through participation in the Government scheme to support energy intensive industries. The extension of the product range through the investment in moist feed production has gone well with customer demand exceeding plan.

## Chris Belsham, Chief Executive Officer, NWF Group plc, commented:

"NWF has delivered another solid financial performance having progressed its strategy through two acquisitions and successfully implementing significant business improvement initiatives.

"Fuels and Feeds both delivered strong results, offsetting the performance in Food. The Group has taken appropriate action to ensure improvements in the Food business and expects to start seeing the benefits coming through in the second half of FY26.

"Performance in the current financial year to date has been consistent with the Board's expectations. We continue to focus on our long-term growth strategy of development through targeted acquisitions, organic investment and improvement initiatives, supported by our strong financial position and confidence in NWF's potential and prospects."

A webcast will be available today at 09.30am. Please contact MHP Group for further details at [nwf@mhpgroup.com](mailto:nwf@mhpgroup.com).

Information for investors, including analyst consensus forecasts, can be found on the Group's website at [www.nwf.co.uk](http://www.nwf.co.uk).

Chris Belsham, Chief Executive Officer  
Katie Shortland, Chief Financial Officer

Reg Hoare/Veronica Farah

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## Chair's statement

### Overview

In my first annual Chair's Statement I am pleased to report a solid set of results for the Group slightly ahead of initial market expectations, despite the underlying performances of the three businesses varying, which demonstrates the resilience and portfolio benefits of the Group. Equally pleasing was the progress made in delivering our strategy.

As a consequence of the Group's strong cash generation, and the confidence in its future prospects, the Board is recommending a final dividend of 7.4p per share, to be paid to shareholders on 5 December 2025 (2024: 7.1p), giving a total dividend of 8.4p per share (2024: 8.1p).

### Our business

NWF is a specialist distributor operating in UK markets. Each of our trading businesses is a leading player in its chosen market and benefits from scale and capability barriers to entry. All three businesses are profitable and cash generative. Each business trades under different brands:

Fuels NWF Fuels Limited

Food Boughy Distribution Limited

Feeds NWF Agriculture Limited and New Breed (UK) Limited

Key areas of focus for the Board in 2025 were:

***Delivering on strategy***

## **Continuing our strategy**

The Group has a long-term growth strategy of development through targeted acquisitions, growth investment and business improvement initiatives focused on commercial effectiveness and operational efficiency.

During the year, the Group continued its strategy of consolidating the UK bulk fuel distribution market through its acquisition of Northern Energy Oils in Yorkshire and Pinnock Brothers in Berkshire. These acquisitions are immediately profitable and cash generative and we are pleased with the progression of their integration. The Group continues to have an active pipeline of further opportunities to acquire businesses to add to the NWF Fuels network.

The Group undertook growth investment in the year with the completion of the new Lymedale warehouse in Food and the investment in moist feed production in Feeds. Both projects were completed to schedule and to budget. The Lymedale warehouse is operating well but continues to have excess capacity as conversion of the customer pipeline has been slower than anticipated, and this continues to be a key focus for the Board.

Significant business improvement initiatives were progressed in the year as the Group launched an initiative in Fuels' North-West England trading region to improve both its commercial and domestic sales models, and to optimise fleet efficiency. The business has seen early benefits from adopting the operating model, which is now being rolled out across the rest of NWF's Fuels network and will be completed in the second quarter of FY26. This will also enable the business to generate greater synergy benefits from the businesses it acquires.

### ***Responding proactively to market conditions and trading performance***

The Group has responded proactively to changing market conditions and trading performance throughout the year. In Fuels, there were contrasting demands for domestic and commercial fuel. The Group managed these mixed market conditions effectively by focusing on strong margin management and cost control.

Despite growth in revenues and operating profits over the prior year, the Food business had a disappointing year generating lower profitability than planned with lower storage volumes and throughput than anticipated. In response, the Board took decisive actions to drive operational improvements and right-size the cost base for future growth.

In Feeds, there was a consistently strong milk price across the year, and our nutritional advisors supported our farming customers to maximise the yield from their herds. This resulted in increased volumes, which combined with good margins and lower production costs delivered a strong result.

### ***Cash generation***

Cash generation remains a focus for the Group and it is good to report a strong year end net cash balance of £6.3 million (excluding lease liabilities) after the strategic investment in the year. This highlights both the cash-generative nature of our business and the ability to identify and execute on value accretive acquisitions and growth investment opportunities.

### ***Conflict of interest investigation***

As disclosed in the half-year results, during the year the Group uncovered a conflict of interest in relation to a commercial arrangement in the Food business, which has since been terminated, for the provision of transport services including drivers. The individuals linked to the commercial arrangement are no longer employed by the business. As previously reported, there is also additional complexity as to the payroll (IR35) tax treatment in relation to those services. The Board appointed a professional services firm to investigate this matter which has now concluded. Work in respect of the payroll tax treatment complexity is continuing with the Company's advisors. All costs relating to the investigation have been recognised as exceptional costs in the Group's results. Following the year end, the Group was successful in an insurance claim in respect of this matter which was received on 18 July 2025 and will be recognised as an exceptional credit in FY26.

### ***ESG framework***

The Board recognises the importance and value of ESG. We have continued the focus on our four sustainability pillars across the Group. An executive steering committee meets regularly, reviewing detailed performance measures. We have continued to progress our CFD disclosures, providing further qualitative information on our climate risks and opportunities.

We continue to adopt the Quoted Companies Alliance Corporate Governance Code ('the QCA Code'), which we believe has been constructed in a simple, practical and effective style, and meaningful compliance with its ten principles should provide shareholders with confidence in how the Group operates.

### ***Employees***

The Group continues to employ more than 1,400 people across its three businesses and Head Office. I would like to offer my personal thanks to all our employees for their outstanding efforts and commitment to the Group over the last year.

I look forward to updating shareholders on the Group's continuing progress at the time of the Annual General Meeting on 16 September 2025.

**Amanda Burton**

**Chair**

29 July 2025

## **Business and financial review**

NWF has delivered a solid result slightly ahead of initial market expectations. Fuels and Feeds both delivered strong results, offsetting the performance in Food.

The continued focus on cash has maintained a year end net cash position of £6.3 million (excluding lease liabilities) following the two Fuels acquisitions, the completion of the new warehouse at Lymedale and the investment in moist feed. This continues to demonstrate the ongoing cash-generative nature of our business, providing a strong platform to fund acquisitions and growth initiatives. We are once again proposing an increased dividend as part of our continuing focus on delivering shareholder returns.

Fuels delivered consistent volumes and margins throughout FY25. The business also benefitted from cost management actions taken at the start of the financial year. The planned investment in fleet renewals was slightly delayed due to supply-side availability, resulting in lower than anticipated IFRS 16 interest charges in the year. This saving is not expected to be repeated in FY26 as the new vehicles have either been supplied or will arrive shortly.

The Food business had a disappointing year generating lower profitability than planned. In response to the performance of the business, decisive actions have been implemented to improve operational performance going

forward. This has included management changes and a restructuring process to right-size the cost base to reflect the current storage volume and throughput. The benefits of these actions will be realised through FY26.

Feed volumes in FY25 were ahead of the prior year with the stronger milk price encouraging customers to maximise yields, resulting in an overall performance ahead of expectations. The business continued to manage margins effectively and benefitted from lower production costs.

The Group reported headline operating profit of £16.3 million (2024: £14.2 million) and headline profit before tax of £13.2 million (2024: £12.5 million). Operating profit was £12.6 million (2024: £14.3 million). Diluted headline earnings per share was 18.5p (2024: 19.2p), albeit this reflected a higher tax rate of 33.3% (2024: 25.4%) as a result of a one-off prior year adjustment.

#### **Exceptional costs**

The Group has reported exceptional costs in the year of £2.9 million (H1 2025: £1.1 million), comprising the transaction costs associated with the two acquisitions, the restructuring costs in the Food and Fuels businesses, and advisory fees relating to the conflict of interest investigation in Food.

#### **Fuels**

Fuels experienced mixed market conditions with strong demand for domestic heating oil as the relatively low cost of oil reduced the cost of home heating for consumers. By contrast, the demand for commercial diesel and gas oil was subdued, reflecting the general economic environment. The business focused on margin management and cost control. This resulted in a strong overall performance whilst the business was implementing business improvement initiatives and undertaking two acquisitions.

Volumes were in line with the prior year at 660 million litres (2024: 659 million litres). Revenue decreased by 9.7% to £612.3 million (2024: £677.8 million) reflecting the lower oil prices. The average Brent Crude oil price in the year was 75 per barrel compared to 83 per barrel in the prior year. The volatility during the year was relatively low compared to prior years, with a high of 84 per barrel in July 2024 and a low of 64 per barrel in May 2025.

Headline operating profit was £8.4 million (2024: £7.9 million), which resulted in a reported net profit of 1.27p per litre (2024: 1.20p per litre).

Two acquisitions were completed in the year, Northern Energy Oils in Yorkshire on 7 March 2025 and Pinnock Brothers in Berkshire on 30 April 2025. Together, the two acquisitions have added 55 million litres per annum of predominantly domestic heating oil business to NWF's volumes, representing an increase of approximately 8%. Integration of both businesses into the NWF Fuels network is very well progressed and the businesses are performing in line with plan.

The Fuels business currently provides a service to domestic and SME commercial customers across England and Wales from 30 depots. Historically, the depots have operated as individual businesses which has provided the opportunity to respond flexibly to local market conditions but has made it difficult to deliver improvements in its sales processes and operational efficiency. During FY25, the Group undertook an initiative in its North-West region to centralise its sales and operational activities into a regional hub office whilst maintaining the individual depots as delivery locations. This model allows the Group to enhance its domestic and commercial sales processes, provide an improved and consistent customer experience, and utilise its tanker fleet more effectively. Following the successful trial in the North West of England, this regional operating model is now being rolled out across the rest of the business' network and will be in place by the end of second quarter of FY26. Utilising this regional model, the Group believes there is significant opportunity to grow its network and improve its efficiency whilst generating greater synergies from the businesses it acquires. The extensive depot network also provides the opportunity to supply larger, more complex, commercial customers which require reliable service in multiple locations.

With nearly 109,000 customers (2024: 107,000) being supplied across 30 fuel depots in the year (2024: 27), Fuels operates in large and robust markets, and as a business has consistently proved it can effectively manage the impact of volatility in oil prices. The industry remains highly fragmented, with many small operators, which provides NWF with further opportunities to consolidate the market and increase its market share. We continue to closely monitor developments in biofuels such as HVO to ensure the business is well placed to participate in the energy transition of the UK economy.

#### **Food**

Food delivered a disappointing performance as lower than expected storage levels combined with a lower throughput rate. The new warehouse at Lymedale was completed early in the year and is operating well. However, the slower than anticipated conversion of the customer pipeline meant there was some excess warehouse capacity across the business in the year. This has been a key focus for the Group to resolve, and positive progress is being made to convert the pipeline of new business from existing and new accounts.

In response to the performance of the business, the Group took decisive action. Replacements were made to the senior management team to bring in additional experience to improve performance and support future growth. A restructuring programme was undertaken at the end of the financial year to right-size the cost base of the warehouse to reflect current levels of activity and to provide a simplified and more scalable organisational structure.

Revenue increased by 10.9% to £86.2 million (2024: £77.7 million). Storage utilisation overall was at an average of 156,000 pallets representing 85.7% of total capacity (2024: 137,000 pallets). Total throughput was 5.6% higher than prior year, but 8.3% lower than the increase in storage reflecting the slower customer stock turn.

Headline operating profit was £4.3 million (2024: £3.7 million). This included the final ramp up costs in respect of the completion of the new warehouse at Lymedale as signalled at the half year.

Demand for our customers' products continues to be stable and the outlook for most product categories handled by the business is resilient. The business operates in a competitive supply chain and needs to continually demonstrate the value and service that it provides to grocery manufacturers and importers. We are a leading specialist in consolidating ambient grocery products in the UK, with high service levels and a consistent operating performance being the key components of the customer proposition.

The Group continues to look for opportunities to grow market share by servicing additional customer demand, whether through further additional warehouse facilities or through targeted acquisitions, whilst growing its pipeline of new business.

#### **Feeds**

Total feed volume increased by 9.4% to 546,000 tonnes (2024: 499,000 tonnes). This reflected the consistently positive milk price along with strong market prices for both beef and lamb. As a result, ruminant farmers were incentivised to maximise yield and our nutritional advisors were able to support them in achieving this goal. The overall ruminant market volume increased by 6.2%, according to DEFRA data.

Across the year there were very stable and comparatively low commodity prices with a basket of commodities<sup>1</sup> only moving within a range of 6.2% in the year (2024: 15%).

moving within a range of 0.2% in the year (2024: 1370).

Revenue was higher at £204.6 million (2024: £195.1 million) reflecting the increase in volume, which was partially offset by the lower commodity prices. Headline operating profit was £3.6 million (2024: £2.6 million) because of the increased volume, strong margin management and lower production costs.

During the year we began to participate in a Government scheme to support energy intensive industries through lower electricity costs. This resulted in a £0.6 million reduction in the production cost of the business which is expected to continue whilst the Government scheme remains in place.

The extension of the product range through the investment in moist feed production has gone well with customer demand exceeding plan. This £0.8 million investment involved the installation of new equipment into an existing Group facility, which enabled a cost-effective way for the Group to develop an additional revenue stream through the sale of moist feed to existing customers who had previously been buying the product from third party suppliers.

The average milk price for the year of 44.2p per litre compared to an average in the prior year of 38.0p per litre. The peak milk price in the year was 47.2p per litre compared to 39.2p per litre in the prior year. At the end of the financial year the milk price was stable at 43.8p per litre. UK milk production was 0.7% higher at 12.4 billion litres (2024: 12.3 billion litres).

Feeds is the second largest ruminant feed provider in the UK and has a very broad customer base, working with over 4,400 farmers across the UK. This base, and the underlying robust demand for milk and dairy products, results in a reasonably stable overall demand for ruminant feed deliveries in most market conditions.

1 A basket of commodities consists of the weighted average raw material spot price for 12 standard ingredients of a basic ruminant diet.

## Outlook

In Fuels, we are the third largest distributor in the UK and have a clear growth strategy to consolidate a fragmented fuels distribution market and drive greater efficiency and margin improvement whilst delivering organic volume growth. With a strong pipeline, acquisitions are being actively pursued and the opportunity for growth remains significant.

In Food, the benefits of the restructuring taken at the end of FY25 are expected to be realised through FY26 as the business focuses on converting its near-term customer pipeline as well as building longer-term demand to support future growth.

In Feeds, stable commodity and milk prices are expected to result in solid demand and we are continuing to seek volume growth whilst utilising an effective national operations platform.

The Group continues to focus on its long-term growth strategy of development through targeted acquisitions, growth investment, and business improvement initiatives focused on commercial effectiveness and operational efficiency, supported by our strong financial position and confidence in NWF's potential and prospects.

Performance in the current financial year to date has been consistent with the Board's expectations. Overall, the Board continues to remain confident about the Group's future prospects.

## Group results

*For the year ended 31 May 2025*

	2025 £m	2024 £m
<b>Revenue</b>	<b>903.1</b>	<b>950.6</b>
Cost of sales and administrative expenses	(890.5)	(936.3)
Headline operating profit <sup>1</sup>	16.3	14.2
Exceptional income	-	1.3
Exceptional expenses	(2.9)	(0.5)
Amortisation of acquired intangibles	(0.8)	(0.7)
<b>Operating profit</b>	<b>12.6</b>	<b>14.3</b>
Finance income	0.1	-
Finance costs	(3.4)	(2.1)
Headline profit before tax <sup>1</sup>	13.2	12.5
Exceptional income	-	1.3
Exceptional expenses	(2.9)	(0.5)
Amortisation of acquired intangibles	(0.8)	(0.7)
Net finance cost in respect of defined benefit pension scheme	(0.2)	(0.4)
<b>Profit before taxation</b>	<b>9.3</b>	<b>12.2</b>
Income tax expense	(3.1)	(3.1)
<b>Profit for the year</b>	<b>6.2</b>	<b>9.1</b>
<b>Headline EPS<sup>1</sup> (pence)</b>	<b>18.6</b>	<b>19.2</b>
<b>Diluted headline EPS<sup>1</sup> (pence)</b>	<b>18.5</b>	<b>19.2</b>
<b>Dividend per share (pence)</b>	<b>8.4</b>	<b>8.1</b>
<b>Headline dividend cover<sup>1</sup> (times)</b>	<b>2.2</b>	<b>2.4</b>
<b>Headline interest cover (times)</b>	<b>40.8</b>	<b>35.5</b>

<sup>1</sup> Headline operating profit is statutory operating profit of £12.6 million (2024: £14.3 million) before exceptional income of £Nil (2024: £1.3 million), exceptional expenses of £2.9 million (2024: £0.5 million) and amortisation of acquired intangibles of £0.8 million (2024: £0.7 million). Headline profit before taxation is statutory profit before taxation of £9.3 million (2024: £12.2 million) after adding back the net finance cost in respect of the Group's defined benefit pension scheme of £0.2 million (2024: £0.4 million), the exceptional items and amortisation of acquired intangibles. Headline EPS also takes into account the taxation effect thereon. Headline dividend cover is calculated using diluted headline EPS.

Group revenue decreased by 5.0% to £903.1 million (2024: £950.6 million) largely reflecting the lower price of oil and agricultural feed commodities which offset higher activity levels. Headline operating profit was £16.3 million, an increase of 14.8% (2024: £14.2 million). Operating profit decreased by 11.9% to £12.6 million (2024: £14.3 million) principally because of exceptional costs.

During the year the Group incurred exceptional costs of £2.9 million (FY24: net income of £0.8 million). These costs were incurred across four areas:

- costs of investigating the conflict of interest allegation, which principally involved professional advisory services covering a detailed investigation as well as HR, employment law and tax; this is now substantially complete;
- advisory fees associated with the two acquisitions made in the year;
- restructuring in our Fuels business which involved re-designing the operating model, resulting in streamlined operations at both the depot and central level particularly with regard to the sales function; and

- restructuring in our Food business to right-size the cost base to reflect current storage volume and throughput. The changes made will ensure a scalable platform for future growth.

Net financing costs increased by £1.2 million to £3.3 million reflecting increases in IFRS 16 interest of £1.4 million to £2.7 million, offset by a decrease of £0.2 million in interest on the net defined benefit scheme liability. Headline interest cover was 40.8x (excluding IAS 19 net pension finance costs and IFRS 16 lease interest) (2024: 35.5x).

Headline profit before taxation increased by 5.6% to £13.2 million (2024: £12.5 million). Profit before taxation decreased by £2.9 million to £9.3 million (2024: £12.2 million).

The tax charge for the year was £3.1 million (2024: £3.1 million). The effective tax rate for the year was 33.3% (2024: 25.4%) which is higher than the standard rate of corporation tax in UK largely because of a prior year adjustment, which accounts for approximately six percentage points of the difference and disallowed expenditure in part associated with acquisitions. The post-tax profit for the year was £6.2 million (2024: £9.1 million).

The headline earnings per share of 18.6p represented a decrease of 3.1% (2024: 19.2p); diluted headline earnings per share decreased by 3.6% to 18.5p (2024: 19.2p). The proposed full-year dividend per share increased by 3.7% to 8.4p (2024: 8.1p) and equates to a dividend cover ratio of 2.2x. (2024: 2.4x)

The cash finance costs in respect of the defined benefit pension scheme were £0.2 million (2024: £0.4 million).

## Balance sheet summary

As at 31 May 2025

	2025	2024 (re-stated)
	£m	£m
Property, plant and equipment, and intangible assets	94.1	82.3
Right of use assets	57.2	45.9
Net working capital	3.6	5.7
Current income tax assets	-	0.6
Reimbursement assets	2.9	1.8
Derivative financial instruments	0.2	0.3
Cash and cash equivalents	10.9	16.4
Borrowings	(4.6)	(6.4)
Lease liabilities	(60.2)	(46.3)
Provision for liabilities	(4.5)	(3.3)
Current income tax liabilities	(0.1)	-
Deferred income tax liabilities	(10.0)	(7.1)
Retirement benefit obligations	(2.3)	(4.5)
<b>Net assets</b>	<b>87.2</b>	<b>85.4</b>

Further details of the prior year reclassification restatement are included in note 2.

The Group increased net assets by £1.8 million to £87.2 million (2024: £85.4 million) reflecting a profit for the year of £6.2 million (2024: £9.1 million) and the dividend paid of £4.0 million. Group level ROCE<sup>1</sup> (based on segmental headline operating profit over segmental net operating assets) was 17.5% (2024: 16.3%).

Net cash (excluding lease liabilities) decreased by £3.7 million to £6.3 million (2024: net cash £10.0 million) after completion of two acquisitions in the year.

Tangible and intangible assets increased by £11.8 million to £94.1 million (2024: £82.3 million) largely as a result of the goodwill arising on acquisitions made in the second half of the year of £12.8 million, and net capital expenditure of £4.8 million less depreciation, amortisation and disposals of £5.8 million. Right of use assets increased by £11.3 million to £57.2 million (2024: £45.9 million) mainly as a result of commercial vehicles replacement in Fuels.

Depreciation (excluding IFRS 16 depreciation on right of use assets) and amortisation charges for the year were £5.8 million and £0.9 million respectively (2024: £5.0 million and £0.9 million respectively).

The deficit of the Group's defined benefit pension scheme decreased by £2.2 million to £2.3 million (2024: £4.5 million). The value of pension scheme assets decreased by £0.5 million to £32.4 million (2024: £32.9 million) as a result of lower investment returns and contribution. The value of the scheme liabilities decreased by £2.7 million to £34.7 million (2024: £37.4 million). There was an increase in the discount rate used to calculate the present value of the future obligations (2025: 5.75%; 2024: 5.25%). The discount rate is based on the yield available on AA rated corporate bonds, which decreased during the year.

## Cash flow and banking facilities

For the year ended 31 May 2025

	2025	2024 (re-stated)
	£m	£m
<b>Operating cash flows before movements in working capital and provisions</b>	<b>28.8</b>	<b>28.3</b>
Working capital movements	(1.1)	(3.0)
Finance income	0.1	-
Other finance costs	(0.5)	(0.4)
IFRS 16 interest	(1.5)	(1.3)
Tax paid	(0.7)	(2.7)
<b>Net cash generated from operating activities</b>	<b>25.1</b>	<b>20.9</b>
Capital expenditure (net of receipts from disposals)	(4.3)	(9.7)
Capitalised costs associated with leases	-	(1.1)
Acquisition of trade and assets - cash paid (net of cash acquired)	-	(2.6)
Acquisition of subsidiaries - cash paid (net of cash acquired)	(9.9)	-
<b>Net cash used in investing activities</b>	<b>(14.2)</b>	<b>(13.4)</b>
Principal element of lease payments	(10.6)	(9.9)
Invoice discounting	(1.8)	3.0

Dividends paid	(4.0)	(3.9)
<b>Net cash used in financing activities</b>	<b>(16.4)</b>	<b>(10.8)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(5.5)</b>	<b>(3.3)</b>
Cash and cash equivalents at beginning of year	16.4	19.7
<b>Cash and cash equivalents at end of year</b>	<b>10.9</b>	<b>16.4</b>

Further details of the prior year reclassification restatement are included in note 2.

The closing net cash (excluding IFRS 16 lease liabilities) was £6.3 million (2024: net cash £10.0 million).

Headline operating cash flow was £19.4 million (2024 restated: £12.1 million) representing a cash conversion of 119.0% (2024 re-stated: 85.2%).

The Group's banking facilities, provided by NatWest Group, were renewed in January 2025 and are committed until 31 May 2028, and comprise a credit facility of £61.0 million including a £1.0 million overdraft that is renewed annually. The Group is profitable and cash generative, and has a strong balance sheet position and a good relationship with its lender. As at 31 May 2025 the Group had available funds of £67.3 million (based on cash balances, invoice discounting availability, RCF and overdraft facilities).

#### Principal risks and uncertainties

As with all businesses, the Group is affected by a number of risks and uncertainties, some of which are beyond our control. The principal risks and uncertainties which could have a material adverse impact on the Group are:

- **Commodity prices and volatility in raw material prices** - The Group's Feeds and Fuels businesses operate in sectors which are vulnerable to volatile commodity prices both for fuel and for raw materials.
- **Transitional risks of climate change** - The long-term profitability of our current businesses is more likely to be impacted by Government strategy and policy in relation to the decarbonisation of the economy, rather than as a direct impact of climate change. The view of the Board is that the main risk to the Group is a transitional risk as the Government introduces policies which could negatively impact the Group. There are also potential additional costs to the Group, arising from the need to redesign and replace infrastructure as the UK economy seeks to decarbonise.
- **Pension scheme volatility** - Increases in the ongoing deficit associated with the Group's defined benefit pension scheme would adversely impact on the strength of the Group's balance sheet and could lead to an increase in cash contributions payable by the Group.
- **Infrastructure and IT systems** - IT system failures or business interruption events (such as cyber incidents) could have a material impact on the Group's ability to operate effectively.
- **Non-compliance with legislation and regulations** - The Group operates in diverse markets, and each sector has its own regulatory and compliance frameworks which require ongoing monitoring to ensure that the Group maintains full compliance with all legislative and regulatory requirements. Any incident of major injury or fatality or which results in significant environmental damage could result in reputational or financial damage to the Group.
- **Impact of weather on earnings volatility** - The demand for both the Fuels and Feeds businesses is impacted by weather conditions and the severity of winter conditions, which directly affect the short-term demand for heating oil and animal feeds. The inherent uncertainty regarding weather conditions represents a risk of volatility in the profitability of the Fuels and Feeds businesses.
- **Strategic development and change management** - Significant development of the Group is only achievable via material acquisitions or investment. The current strategic plan is focused on Fuel and Food acquisitions and warehouse investment. The Group has a well-established acquisition and integration process and continues to embed its warehouse investment in Lymedale.

Further information on the Group's mitigating actions against risks and uncertainties will be detailed in the Annual Report.

#### Going concern

The Board has prepared cash flow forecasts for the period to 31 May 2027. Under this base case scenario, the Group is expected to continue to have significant headroom relative to the funding available to it and to comply with its banking covenants.

The Board has also considered a severe but plausible downside scenario based on a significant and sustained reduction in Fuels' profitability alongside underperformance in Food and Feeds. This downside scenario excludes any mitigating actions that the Board would be able to take to reduce costs. Under this scenario, the Group would still expect to have sufficient headroom in its financing facilities.

Accordingly, the Directors, having made suitable enquiries, and based on financial performance to date and forecasts along with the available banking facilities, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis of accounting in preparing the annual financial statements.

#### Share price

The market price per share of the Company's shares at 31 May 2025 was 168.0p (2024: 190.5p) and the range of market prices during the year was between 144.0p and 195.0p

**Chris Belsham**  
*Chief Executive Officer*

**Katie Shortland**  
*Chief Financial Officer*

Consolidated income statement  
for the year ended 31 May 2025

	Note	2025 £m	2024 £m
<b>Revenue</b>	4	<b>903.1</b>	950.6
<b>Cost of sales</b>		<b>(852.8)</b>	(903.4)
<b>Gross profit</b>		<b>50.3</b>	47.2

		2025 (2024)	2024
		£m	£m
Administrative expenses	Note	(39.2)	(39.2)
Headline operating profit <sup>1</sup>		16.3	14.2
Exceptional income		-	1.3
Exceptional expenses		(2.9)	(0.5)
Amortisation of acquired intangibles		(0.8)	(0.7)
<b>Operating profit</b>	4	<b>12.6</b>	14.3
Finance income	6	0.1	-
Finance costs	6	(3.4)	(2.1)
Headline profit before taxation <sup>1</sup>		13.2	12.5
Net finance cost in respect of the defined benefit pension scheme		(0.2)	(0.4)
Exceptional income	5	-	1.3
Exceptional expenses	5	(2.9)	(0.5)
Amortisation of acquired intangibles		(0.8)	(0.7)
<b>Profit before taxation</b>		<b>9.3</b>	12.2
Income tax expense	7	(3.1)	(3.1)
<b>Profit for the year attributable to equity shareholders</b>		<b>6.2</b>	9.1
<b>Earnings per share (pence)</b>			
Basic	8	12.4	18.4
Diluted	8	12.3	18.4
<b>Headline earnings per share (pence)<sup>[1]</sup></b>			
Basic	8	18.6	19.2
Diluted	8	18.5	19.2

1 Headline operating profit is statutory operating profit of £12.6 million (2024: £14.3 million) before exceptional income of £Nil (2024: £1.3 million), exceptional expenses of £2.9 million (2024: £0.5 million) and amortisation of acquired intangibles of £0.8 million (2024: £0.7 million). Headline profit before taxation is statutory profit before taxation of £9.3 million (2024: £12.2 million) after adding back the net finance cost in respect of the Group's defined benefit pension scheme of £0.2 million (2024: £0.4 million), the exceptional items and amortisation of acquired intangibles. Headline earnings per share also takes into account the taxation effect thereon.

The results relate to continuing operations.

#### Consolidated statement of comprehensive income for the year ended 31 May 2025

	2025 £m	2024 £m
Profit for the year attributable to equity shareholders	6.2	9.1
Items that will never be reclassified to income statement:		
Remeasurement (loss)/gain on defined benefit pension scheme	(0.2)	3.1
Tax on items that will never be reclassified to income statement	0.1	(0.7)
<b>Total other comprehensive (expense)/income</b>	<b>(0.1)</b>	<b>2.4</b>
<b>Total comprehensive income for the year</b>	<b>6.1</b>	<b>11.5</b>

#### Consolidated balance sheet as at 31 May 2025

	Note	2025 £m	2024 (re-stated) £m
<b>Non-current assets</b>			
Property, plant and equipment		49.1	49.0
Right of use assets		57.2	45.9
Intangible assets		45.0	33.3
		<b>151.3</b>	<b>128.2</b>
<b>Current assets</b>			
Inventories		8.4	8.1
Trade and other receivables		86.5	88.7
Current income tax assets		-	0.6
Reimbursement assets		2.9	1.8
Cash and cash equivalents	12	10.9	16.4
Derivative financial instruments		0.2	0.3
		<b>108.9</b>	<b>115.9</b>
<b>Total assets</b>		<b>260.2</b>	<b>244.1</b>
<b>Current liabilities</b>			
Borrowings		(4.6)	(6.4)
Trade and other payables		(91.3)	(91.1)
Current income tax liabilities		(0.1)	-
Lease liabilities		(12.3)	(8.0)
Provisions for liabilities		(3.0)	(1.9)
		<b>(111.3)</b>	<b>(107.4)</b>
<b>Non-current liabilities</b>			
Lease liabilities		(47.9)	(38.3)
Provisions for liabilities		(1.5)	(1.4)
Deferred income tax liabilities		(10.0)	(7.1)
Retirement benefit obligations	13	(2.3)	(4.5)



		(61.7)	(51.3)
<b>Total liabilities</b>		<b>(173.0)</b>	<b>(158.7)</b>
<b>Net assets</b>		<b>87.2</b>	<b>85.4</b>
<b>Equity</b>			
Share capital	10	12.4	12.4
Share premium		0.9	0.9
Retained earnings		73.9	72.1
<b>Total equity</b>		<b>87.2</b>	<b>85.4</b>

Further details of the prior year reclassification restatement are included in note 2.

Consolidated statement of changes in equity  
for the year ended 31 May 2025

	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
<b>Balance at 1 June 2023</b>	12.4	0.9	64.6	77.9
Profit for the year attributable to equity shareholders	-	-	9.1	9.1
Items that will never be reclassified to income statement:				
Remeasurement gain on defined benefit pension scheme (note 13)	-	-	3.1	3.1
Tax on items that will never be reclassified to income statement	-	-	(0.7)	(0.7)
Total other comprehensive income	-	-	2.4	2.4
Total comprehensive income for the year	-	-	11.5	11.5
Transactions with owners:				
Dividends paid (note 9)	-	-	(3.9)	(3.9)
Debit to equity for equity-settled share-based payments	-	-	(0.1)	(0.1)
Total transactions with owners	-	-	(4.0)	(4.0)
<b>Balance at 31 May 2024</b>	12.4	0.9	72.1	85.4
Profit for the year attributable to equity shareholders	-	-	6.2	6.2
Items that will never be reclassified to income statement:				
Remeasurement loss on defined benefit pension scheme (note 13)	-	-	(0.2)	(0.2)
Tax on items that will never be reclassified to income statement	-	-	0.1	0.1
Total other comprehensive expense	-	-	(0.1)	(0.1)
Total comprehensive income for the year	-	-	6.1	6.1
Transactions with owners:				
Dividends paid (note 9)	-	-	(4.0)	(4.0)
Debit to equity for equity-settled share-based payments	-	-	(0.3)	(0.3)
Total transactions with owners	-	-	(4.3)	(4.3)
<b>Balance at 31 May 2025</b>	12.4	0.9	73.9	87.2

Consolidated cash flow statement  
for the year ended 31 May 2025

	2025 £m	2024 (re- stated) £m
<b>Cash flows from operating activities</b>		
Profit before tax	9.3	12.2
Adjustments for:		
Depreciation - property, plant and equipment	5.8	5.0
Depreciation - right of use assets	12.5	11.2
Amortisation of other intangible assets	0.9	0.9
Impairment of intangible assets	0.1	-
Profit on disposal of property, plant and equipment	(0.3)	(0.3)
Finance income	(0.1)	-
Finance costs	3.4	2.1
Share-based payment expense	(0.3)	(0.1)
Fair value loss/(profit) on financial derivatives	0.1	(0.2)
Contribution to pension scheme not recognised in income statement	(2.6)	(2.5)
<b>Operating cash flows before movements in working capital and provisions</b>	<b>28.8</b>	<b>28.3</b>
Movements in working capital:		
Increase in inventories	0.1	(0.7)
Decrease/(increase) in trade and other receivables	4.0	(0.9)
Decrease in trade and other payables	(5.2)	(1.4)
<b>Net cash generated from operations</b>	<b>27.7</b>	<b>25.3</b>
Finance income	0.1	-
Interest paid - bank borrowings and pension scheme	(0.5)	(0.4)
Interest paid - IFRS 16 leases	(1.5)	(1.3)
Income tax paid	(0.7)	(2.7)
<b>Net cash generated from operating activities</b>	<b>25.1</b>	<b>20.9</b>
<b>Cash flows used in investing activities</b>		
Purchase of property, plant and equipment	(5.2)	(10.3)
Capitalised legal costs associated with leases	-	(1.1)
Acquisition of trade and assets - cash paid (net of cash acquired)	-	(2.6)
Acquisition of subsidiaries - cash paid (net of cash acquired)	(9.9)	-
Proceeds on sale of property, plant and equipment	0.0	0.0

Proceeds on sale of property, plant and equipment	0.9	0.0
<b>Net cash used in investing activities</b>	<b>(14.2)</b>	<b>(13.4)</b>
<b>Cash flows used in financing activities</b>		
Principal element of lease payments	(10.6)	(9.9)
Invoice discounting	(1.8)	3.0
Dividends paid	(4.0)	(3.9)
<b>Net cash used in financing activities</b>	<b>(16.4)</b>	<b>(10.8)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(5.5)</b>	<b>(3.3)</b>
Cash and cash equivalents at beginning of year	16.4	19.7
<b>Cash and cash equivalents at end of year</b>	<b>10.9</b>	<b>16.4</b>

Further details of the prior year reclassification restatement are included in note 2.

Notes to the Group financial statements  
for the year ended 31 May 2025

## 1. General information

NWF Group plc ('the Company') is a public limited company incorporated and domiciled in England and Wales under the Companies Act 2006. The principal activities of NWF Group plc and its subsidiaries (together 'the Group') are the sale and distribution of fuel oils, the warehousing and distribution of ambient groceries and the manufacture and sale of animal feeds. Further information on the nature of the Group's operations and principal activities is set out in the Group financial statements.

The address of the Company's registered office is Wardle, Nantwich, Cheshire CW5 6BP. The Company has its primary listing on AIM, part of the London Stock Exchange.

## 2. Material accounting policies

Details of all material accounting policies are set out in the Group's Annual Report for the year ended 31 May 2025.

### Basis of preparation

The Group financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 applicable to companies reporting under those standards. The Group financial statements have been prepared under the going concern basis and on the historical cost convention modified for the revaluation of certain financial instruments.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates, which are outlined in note 15 below. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The accounting policies have been applied consistently throughout the period, other than where new policies have been adopted.

### Prior year restatement

Previously, amounts owed under the invoice discounting facility were netted off against cash and cash equivalents on the basis that the Group had a groupwide netting arrangement with its bank. Following a reassessment of this arrangement, amounts owed under the facility are presented within Borrowings in order to comply with IAS 32 'Financial Instruments: Presentation'. The 2024 Borrowing balance on the Consolidated Balance Sheet has increased from £Nil to £6.4 million with cash and cash equivalents increasing by an equivalent amount to £16.4 million. On the Consolidated Cash Flow statement, the movement in amounts owed under the invoice discounting facility (£3.0 million) is disclosed within cash flows used in financing activities. Cash flows used in financing activities have decreased by £3.0 million to £10.8 million and the net decrease in cash and cash equivalents has also decreased by £3.0 million to £3.3 million. There is no impact on overall net assets or reported results for the year. This has resulted in prior year balances being restated. The impact on cash in the opening 2024 balance sheet is £3.1 million.

### Going concern

Based on financial performance to date and forecasts along with the available banking facilities, there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis of accounting in preparing the annual financial statements.

The Board has prepared cash flow forecasts for the period to 31 May 2027. Under this base case scenario, the Group is expected to continue to have significant headroom relative to the funding available to it and to comply with its banking covenants.

The Board has also considered a severe but plausible downside scenario based on a significant and sustained reduction in Fuels' profitability alongside underperformance in Food and Feeds. This downside scenario excludes any mitigating actions that the Board would be able to take to reduce costs. Under this scenario, the Group would still expect to have sufficient headroom in its financing facilities.

The Group therefore continues to adopt the going concern basis of accounting in preparing the annual financial statements.

### Alternative performance measures ('APMs')

The Directors consider that headline operating profit, headline profit before taxation, headline EBITDA, headline ROCE, headline earnings per share and underlying cash conversion measures referred to in the Group financial statements provide useful information for shareholders on underlying trends and performance.

- Headline operating profit is reported operating profit after adding back exceptional items and amortisation of acquired intangibles. Headline profit before taxation is reported profit before taxation after adding back the net finance cost in respect of the Group's defined benefit pension scheme, exceptional items and amortisation of acquired intangibles, to show the underlying performance of the Group. As the headline operating profit and headline profit before taxation exclude the income and costs detailed above, the Directors acknowledge this may result in the headline metrics being materially higher or lower than the statutory operating profit and profit before tax.
- Headline EBITDA refers to reported operating profit after adding back exceptional items, depreciation on property, plant and equipment and amortisation of intangibles.
- Headline ROCE refers to the return on capital employed calculated as the segmental headline operating profit as a proportion of segmental year end net assets. The calculation of headline ROCE is shown in note 4.

profit as a proportion of segmental year end net assets. The calculation of headline ROCE is shown in note 4 of the Group financial statements.

- Headline earnings per share includes any exceptional impact of remeasuring deferred tax balances. The calculations of basic and diluted headline earnings per share are shown in note 10 of the Group financial statements.
- Underlying cash conversion is the underlying operating cash flow as a proportion of headline operating profit. This measure takes into account movements in working capital, along with lease capital and interest payments and capital expenditure in the year.
- Net cash represents cash and cash equivalents less borrowings.

The use of alternative performance measures compared to statutory IFRS measures does give rise to limitations including a lack of comparability across companies and the potential for them to present a more favourable view.

#### **Exceptional items**

The Group's income statement separately identifies exceptional items. Such items are those that, in the Directors' judgement, are one-off in nature or non-operating and need to be disclosed separately by virtue of their size or incidence and may include, but are not limited to, restructuring costs, acquisition-related costs, costs of implementing new systems, cyber-related costs, impairment of assets and income from legal or insurance settlements. In determining whether an item should be disclosed as an exceptional item, the Directors consider quantitative as well as qualitative factors such as the frequency, predictability of occurrence and significance. This is consistent with the way financial performance is measured by management and reported to the Board. Disclosing exceptional items separately provides additional understanding of the performance of the Group.

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

Certain statements in this results announcement are forward looking. The terms 'expect', 'anticipate', 'should be', 'will be' and similar expressions identify forward-looking statements. Although the Board of Directors believes that the expectations reflected in these forward-looking statements are reasonable, such statements are subject to a number of risks and uncertainties and events could differ materially from those expressed or implied by these forward-looking statements.

#### **Adoption of new and revised standards**

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 June 2024.

The Company has adopted the following new standards, amendments and interpretations now applicable. None of these standards and interpretations have had any material effect on the Company's results or net assets.

Standard or interpretation	Content	Applicable for financial year beginning on
Amendment to IAS 7 and IFRS 7	Supplier finance	1 January 2024
Amendments to IAS 1	Non-current liabilities with covenants	1 January 2024
Amendments to IFRS 16	Leases on sale and leaseback	1 January 2024

In addition, the Group has adopted the IFRIC agenda decision on segmental reporting, which was published in July 2024 in presenting, where required, additional segmental information. The following standards, amendments and interpretations are not yet effective and have not been adopted early by the Company:

Standard or interpretation	Content	Applicable for financial year beginning on
Amendment to IAS 21	Lack of exchangeability	1 January 2025

These standards are not expected to have a material impact on the Company in the current or future reporting periods or on foreseeable future transactions.

### **3. Group Annual Report and statutory accounts**

The financial information set out above does not constitute the Group's statutory accounts for the years ended 31 May 2025 or 31 May 2024, but is derived from those accounts.

Statutory accounts for 2024 have been delivered to the Registrar of Companies. The auditors, PricewaterhouseCoopers LLP, have reported on the 2024 accounts; the report (i) was unqualified; (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under Section 498(2) or (3) of the Companies Act 2006.

The statutory accounts for 2025 will be delivered to the Registrar of Companies following the Annual General Meeting. The auditors, PricewaterhouseCoopers LLP, have reported on these accounts and their report is unqualified, does not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and does not include a statement under either Section 498(2) or (3) of the Companies Act 2006.

The Annual Report and full financial statements will be posted to shareholders during the week commencing 11 August 2025. Further copies will be available to the public, free of charge, from the Company's registered office at NWF Group plc, Wardle, Cheshire CW5 6BP, or can be viewed on the Company's website: [www.nwf.co.uk](http://www.nwf.co.uk).

### **4. Segment information**

The chief operating decision-maker has been identified as the Board of Directors ('the Board'). The Board reviews the Group's internal reporting in order to assess performance and allocate resources. The Board has determined that the operating segments, based on these reports, are Fuels, Food and Feeds.

The Board considers the business from a products/services perspective. In the Board's opinion, all of the Group's operations are carried out in the same geographical segment, namely the UK.

The nature of the products/services provided by the operating segments is summarised below:

- Fuels - sale and distribution of domestic heating, industrial and road fuels
- Food - warehousing and distribution of clients' ambient groceries and other products to supermarkets and other retail distribution centres
- Feeds - manufacture and sale of animal feeds and other agricultural products

Segment information about the above businesses is presented below.

The Board assesses the performance of the operating segments based on a measure of operating profit ('headline operating profit'). Finance income and costs are not included in the segment result that is assessed by the Board. Other information provided to the Board is measured in a manner consistent with that in the financial statements.

Inter-segment transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

Segment assets exclude deferred taxation assets and cash and cash equivalents. Segment liabilities exclude taxation, borrowings and retirement benefit obligations. Excluded items are part of the reconciliation to consolidated total assets and liabilities.

2025	Fuels £m	Food £m	Feeds £m	Group £m
<b>Revenue</b>				
Total revenue	620.4	86.3	204.6	911.3
Inter-segment revenue	(8.1)	(0.1)	-	(8.2)
Revenue	612.3	86.2	204.6	903.1
<b>Result</b>				
Headline operating profit	8.4	4.3	3.6	16.3
Amortisation of acquired intangibles	(0.8)	-	-	(0.8)
Exceptional income	-	-	-	-
Exceptional expenses	(1.4)	(1.5)	-	(2.9)
Operating profit as reported	-	-	0.1	12.6
Finance income (note 6)	-	-	-	0.1
Finance costs (note 6)	(0.6)	(2.3)	(0.5)	(3.4)
Profit before taxation	-	-	-	9.3
Income taxation expense (note 7)	(1.3)	(1.5)	(0.3)	(3.1)
Profit for the year	-	-	-	6.2
<b>Other information</b>				
Depreciation and amortisation	6.0	9.8	3.4	19.2
Property, plant and equipment additions	0.6	2.8	1.8	5.2

2025	Fuels £m	Food £m	Feeds £m	Group £m
<b>Balance sheet</b>				
<b>Assets</b>				
Segment assets	120.2	77.6	51.5	249.3
Cash and cash equivalents (note 12)	-	-	-	10.9
Consolidated total assets	-	-	-	260.2
<b>Liabilities</b>				
Segment liabilities	(87.4)	(45.4)	(25.9)	(156.0)
Borrowings	-	-	-	(4.6)
Deferred income tax liabilities	-	-	-	(10.0)
Current income tax liabilities	-	-	-	(0.1)
Retirement benefit obligations (note 13)	-	-	-	(2.3)
Consolidated total liabilities	-	-	-	(173.0)

2025	Fuels £m	Food £m	Feeds £m	Group £m
<b>Return on capital employed ('ROCE')</b>				
Operating assets	120.2	77.6	51.5	249.3
Operating liabilities	(84.7)	(45.4)	(25.9)	(156.0)
<b>Net operating assets</b>	35.5	32.2	25.6	93.3
<b>Headline operating profit</b>	8.4	4.3	3.6	16.3
Headline return on capital employed	23.7%	13.4%	14.1%	17.5%

2024 (re-stated)	Fuels £m	Food £m	Feeds £m	Group £m
Total revenue	684.9	77.8	195.1	957.8
Inter-segment revenue	(7.1)	(0.1)	-	(7.2)
Revenue	677.8	77.7	195.1	950.6
<b>Result</b>				
Headline operating profit	7.9	3.7	2.6	14.2
Amortisation of acquired intangibles	(0.7)	-	-	(0.7)
Exceptional income	0.5	0.4	0.4	1.3
Exceptional expenses	-	-	(0.5)	(0.5)
Operating profit as reported	-	-	-	14.3
Finance costs (note 6)	(0.5)	(1.2)	(0.4)	(2.1)
Profit before taxation	-	-	-	12.2
Income taxation expense (note 7)	(2.1)	(0.2)	(0.8)	(3.1)
Profit for the year	-	-	-	9.1
<b>Other information:</b>				
Depreciation and amortisation	6.4	7.5	3.2	17.1
Property, plant and equipment additions	1.7	6.9	1.7	10.3

2024 (re-stated)	Fuels £m	Food £m	Feeds £m	Group £m
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Balance sheet				
Assets				
Segment assets	99.6	76.8	51.3	227.7
Cash and cash equivalents (note 12)				16.4
Consolidated total assets				244.1
Liabilities				
Segment liabilities	(71.6)	(44.4)	(24.7)	(140.7)
Borrowings				(6.4)
Deferred income tax liabilities				(7.1)
Retirement benefit obligations (note 13)				(4.5)
Consolidated total liabilities				(158.7)

Further details of the prior year reclassification restatement are included in note 2.

	Fuels £m	Food £m	Feeds £m	Group £m
<b>2024 (re-stated)</b>				
Return on capital employed ('ROCE')				
Operating assets	99.6	76.8	51.3	227.7
Operating liabilities	(71.6)	(44.4)	(24.7)	(140.7)
Net operating assets	28.0	32.4	26.6	87.0
Headline operating profit	7.9	3.7	2.6	14.2
Headline return on capital employed	28.2%	11.4%	9.8%	16.3%

## 5. Profit before taxation - exceptional items

Exceptional items by type are as follows:

	2025 £m	2024 £m
Legal claim settlement <sup>1</sup>	-	1.3
ERP implementation costs <sup>2</sup>	-	(0.5)
Acquisition costs <sup>3</sup>	(0.5)	-
Professional fees related to conflict of interest <sup>4</sup>	(0.9)	-
Restructuring costs in Fuels business <sup>5</sup>	(0.9)	-
Restructuring costs in Foods business <sup>6</sup>	(0.6)	-
Net exceptional (costs)/income	(2.9)	0.8
Tax effect of exceptional items	0.7	(0.2)

1 Following a decision by the European Commission sanctioning a cartel during the period 1997 to 2011 NWF participated in a group action to recover damages arising from certain supplier expenses relating to that period. The parties are no longer in dispute regarding this matter. Settlement monies of £1.3 million were received.

2 ERP implementation costs comprise initial preliminary appraisals relating to a future ERP implementation within the Group. Although there were no ERP implementation costs incurred in the year, it is expected that the implementation programme in the Feeds business will start in FY26 and potentially run into FY27. The costs incurred in the design and implementation will be expensed in line with the IFRS Interpretations Committee's decision clarifying how arrangements in respect of cloud-based Software as a Service ('SaaS') systems should be accounted for and, in accordance with the Group's accounting policy, will be treated as exceptional costs in the years in which they are incurred.

3 The Group made two acquisitions during the year incurring professional fees related to those acquisitions. These costs were all paid in the year.

4 During the year the Group became aware of a conflict of interest in its Food business. The professional fees incurred comprised a fact-finding investigation into the whistleblower allegations, support in understanding the tax implication of the allegation including tax disclosure work in relation to HMRC, advice on the legal HR implications of the investigation and related expenses. Of the total costs, £0.8 million was paid in the year.

5 The Group's Fuels business has undertaken a comprehensive review of its operations during the year resulting in a restructuring to streamline operations which comprised; professional fees in assisting with the review and designing the new business model of £0.4 million and redundancy costs of £0.5 million. The implementation of the new business model was carried out in two phases: a pilot in one region which was announced on 1 November 2024 which completed on 30 April 2025 and the announcement of a Company-wide roll out on 20 May 2025. Of the total costs, £0.6 million was paid in the year.

6 The Group's Food business undertook a comprehensive review of its management workforce structure, which followed on from the conflict of interest investigation and the subsequent change in management. The changes made will ensure a scalable platform for future growth. This has resulted in a restructuring of the business which was announced on 6 May 2025. None of these costs were paid during the year.

## 6. Net finance costs

	2025 £m	2024 £m
<b>Finance income</b>		
Other interest receivable	0.1	-
Total finance income	0.1	-

2025 2024

<b>Finance costs</b>	<b>£m</b>	<b>£m</b>
Interest on bank loans and overdrafts	0.5	0.4
Finance costs on lease liabilities relating to IFRS 16	2.7	1.3
Total interest expense	3.2	1.7
Interest on the net defined benefit liability (note 13)	0.2	0.4
<b>Total finance costs</b>	<b>3.4</b>	<b>2.1</b>

## 7. Income taxation expense

	<b>2025</b>	<b>2024</b>
	<b>£m</b>	<b>£m</b>
<b>Current tax</b>		
UK corporation tax on profits for the year	1.7	1.5
Adjustments in respect of prior years	(0.3)	(0.2)
Current tax expense	1.4	1.3
<b>Deferred tax</b>		
Origination and reversal of temporary differences	0.8	1.9
Adjustments in respect of prior years	0.9	(0.1)
Deferred tax expense	1.7	1.8
<b>Total income tax expense</b>	<b>3.1</b>	<b>3.1</b>

Pillar Two legislation has been enacted in the UK, the jurisdiction that the Group operates. The legislation is effective for the Group's financial year ended 31 May 2025. The Group is in scope of the enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax provisioning and financial statements for the constituent entities in the Group. The Group operates and pays income tax solely within the United Kingdom, the profit before tax for the year ended 31 May 2025 was £9.3 million (2024: £12.2 million) and taxation expense recognised in the income statement was £3.1 million (2024: £3.1 million), giving an effective taxation rate of 33.3% (2024: 25.4%). Based on this assessment, there is no material exposure to Pillar Two income taxes for any of the entities within the Group. The Group has applied the mandatory temporary exception under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two rules.

During the year ended 31 May 2025, corporation tax has been calculated at 25% of estimated assessable profits for the year (2024: 25%).

The tax charge for the year can be reconciled to the profit per the income statement as follows:

	<b>2025</b>	<b>2024</b>
	<b>£m</b>	<b>£m</b>
Profit before taxation	9.3	12.2
Profit before taxation multiplied by the standard rate of UK corporation tax of 25% (2024: 25%)	2.3	3.1
Effects of:		
- income not taxable	-	(0.1)
- expenses not deductible for tax purposes	0.1	-
- research and development deduction	(0.1)	-
- non-qualifying depreciation	0.2	0.2
- impact of share-based payments	-	0.2
- adjustments in respect of prior years	0.6	(0.3)
<b>Total income tax expense</b>	<b>3.1</b>	<b>3.1</b>

A credit of £0.1 million (2024: charge of £0.7 million) has been recognised in other comprehensive income. This relates to the deferred tax movement on the actuarial loss on the defined benefit pension scheme of £0.2 million (2024: £3.1 million gain).

The tax charge in the current year is higher (2024: the same) than the standard tax charge as a result of adjustments in respect of prior years and the level of the Group's disallowable expenses, which are largely related to acquisition costs and other non-qualifying depreciation.

## 8. Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

	<b>2025</b>	<b>2024</b>
<b>Earnings (£m)</b>		
Earnings for the purposes of basic and diluted earnings per share being profit for the year attributable to equity shareholders	6.2	9.1
<b>Number of shares ('000)</b>		
Weighted average number of shares for the purposes of basic earnings per share	49,448	49,426
Weighted average dilutive effect of conditional share awards	465	13
Weighted average number of shares for the purposes of diluted earnings per share	49,913	49,439
<b>Earnings per ordinary share (pence)</b>		
Basic earnings per ordinary share	12.4	18.4
Diluted earnings per ordinary share	12.3	18.4
<b>Headline earnings per ordinary share (pence)</b>		
Basic headline earnings per ordinary share	18.6	19.2
Diluted headline earnings per ordinary share	18.5	19.2

The calculation of basic and diluted headline earnings per share is based on the following data:

	<b>2025</b>	<b>2024</b>
	<b>£m</b>	<b>£m</b>
Profit for the year attributable to equity shareholders	6.2	9.1
Add back/(deduct):		
Net finance cost in respect of defined benefit pension scheme	0.2	0.4
Non-taxable exceptional items	0.6	-
Taxable exceptional items	2.3	(0.8)
Amortisation of acquired intangibles	0.2	0.7

Amortisation of acquired intangibles	0.0	0.1
Tax effect of the above	(0.8)	0.1
<b>Headline earnings</b>	<b>9.3</b>	<b>9.5</b>

## 9. Dividends paid

	2025	2024
	£m	£m
Final dividend for the year ended 31 May 2024 of 7.1p (2023: 6.8p) per share	3.5	3.4
Interim dividend for the year ended 31 May 2025 of 1.0p (2024: 1.0p) per share	0.5	0.5
Amounts recognised as distributions to equity shareholders in the year	4.0	3.9
Proposed final dividend for the year ended 31 May 2025 of 7.4p (2024: 7.1p) per share	3.7	3.5

The proposed final dividend is subject to approval at the AGM on 25 September 2025 and has not been included as a liability in these Group financial statements.

## 10. Share capital

	Number of shares '000	Total £m
<b>Allotted and fully paid: ordinary shares of 25p each</b>		
Balance at 1 June 2023	49,408	12.4
Issue of shares (see below)	31	-
Balance at 31 May 2024	49,439	12.4
Issue of shares (see below)	149	-
<b>Balance at 31 May 2025</b>	<b>49,588</b>	<b>12.4</b>

During the year ended 31 May 2025, 148,764 shares (2024: 31,418 shares) with an aggregate nominal value of £37,191 (2024: £7,855) were issued under the Group's conditional Performance Share Plan.

The maximum total number of ordinary shares, which may vest in the future in respect of conditional Performance Share Plan awards outstanding at 31 May 2025, amounted to 1,114,209 (31 May 2024: 1,259,464). These shares will only be issued subject to satisfying certain performance criteria.

There is a single class of ordinary shares in issue. There are no restrictions on dividends or the repayment of capital.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Retained earnings includes all current and prior periods retained profits and losses.

## 11. Business combinations

On 7 March 2025, the Group acquired the entire share capital of Northern Energy Oil Limited, a 42 million litre fuel distributor servicing the North of England, parts of the Midlands and Scotland. The purchase price for the acquisition was £7.7 million which includes £1.0 million of contingent consideration which is expected to be paid within 12 months of the acquisition date and is included in the cost of the investment.

On 30 April 2025, the Group acquired the entire share capital of Pinnock Brothers (Thatcham & Kintbury) Limited, a 13 million litre fuel distributor, based near Newbury, servicing a domestic customer base in Berkshire. The purchase price for the acquisition was £4.2 million.

Details of the total consideration and the provisional fair values of the assets and liabilities acquired are shown below:

	Provisional fair value of assets acquired		
	Northern Energy Oil Ltd	Pinnock Brothers (Thatcham & Kintbury) Limited	Total
	£m	£m	£m
Intangible assets - goodwill	6.9	2.9	9.8
Intangible assets - brand	0.4	-	0.4
Intangible assets - customer relationships	2.5	-	2.5
Right of use assets	1.1	-	1.1
Property, plant and equipment	0.8	0.4	1.2
Inventories	0.2	0.1	0.3
Trade and other receivables	1.4	0.3	1.7
Cash	-	1.0	1.0
Trade and other payables	(3.6)	(0.3)	(3.9)
Lease liabilities	(0.3)	(0.1)	(0.4)
Corporation tax creditor	(0.5)	-	(0.5)
Deferred taxation liabilities	(1.2)	(0.1)	(1.3)
Total consideration	7.7	4.2	11.9
Cash acquired	-	(1.0)	(1.0)
Contingent consideration	(1.0)	-	(1.0)
Acquisition of subsidiary undertakings - cash paid (net of cash acquired)	6.7	3.2	9.9

Provisional goodwill of £6.9 million arises from the acquisition of Northern Energy Oil Ltd and £2.9 million from the acquisition of Pinnock Brothers (Thatcham & Kintbury) Limited and are attributable to the acquired businesses and the expected economies of scale from combining the operations of the Group and the acquisitions. None of the goodwill is expected to be deductible for income tax purposes.

As the acquisitions were made in the year, the above amounts are provisional and subject to adjustment.

Net cash outflow arising on the acquisitions:

	Northern Energy Oil Ltd	Pinnock Brothers (Thatcham & Kintbury) Limited	Total
	£m	£m	£m

	2024	2023	2022
Total consideration - cash paid on completion (including stamp duty)	(6.7)	(4.2)	(10.9)
Target cash acquired	-	1.0	1.0
	(6.7)	(3.2)	(9.9)
Acquisition-related costs	(0.4)	(0.1)	(0.5)
Net consideration paid	(7.1)	(3.3)	(10.4)

Acquisition-related costs of £0.4 million for Northern Energy Oil Ltd and £0.1 million for Pinnock Brothers (Thatcham & Kintbury) Limited have been charged to the income statement as exceptional costs in the year ended 31 May 2025.

The following amounts have been recognised within the consolidated income statement in respect of the acquisition of Northern Energy Oil Ltd in the year: revenue of £6.1 million; and operating profit before tax of £0.3 million.

The following amounts have been recognised within the consolidated income statement in respect of the acquisition of Pinnock Brothers (Thatcham & Kintbury) Limited in the year: revenue of £0.4 million; and operating profit before tax of £Nil.

Had the acquisition of Northern Energy Oil Ltd taken place at the start of the financial year, the consolidated income statement would include: revenue of £29.9 million; and operating profit before tax of £0.9 million.

Had the acquisition of Pinnock Brothers (Thatcham & Kintbury) taken place at the start of the financial year, the consolidated income statement would include: revenue of £7.6 million; and operating profit before tax of £0.2 million.

## 12. Analysis of cash and cash equivalents and reconciliation to net debt

	1 June 2024 (re-stated)	Cash flow movements	Other non-cash	31 May 2025
	£m	£m	£m	£m
Cash and cash equivalents	16.4	(5.5)	-	10.9
Invoice discounting	(6.4)	1.8	-	(4.6)
<b>Total Group (excluding lease liabilities)</b>	10.0	(3.7)	-	6.3
Lease liabilities	(46.3)	10.6	(24.5)	(60.2)
<b>Total Group (including lease liabilities)</b>	(36.3)	6.9	(24.5)	(53.9)

Further details of the prior year reclassification restatement are included in note 2.

## 13. Retirement benefit obligations

The Group operates a defined benefit pension scheme providing benefits based on final pensionable earnings, which is closed to future accrual.

### NWF Group Benefits Scheme

The scheme is administered by a fund that is legally separated from the Group. The trustees of the pension fund are required by law to act in the interest of the fund and of all relevant stakeholders in the scheme. The trustees are responsible for the investment policy with regard to the assets of the fund.

The scheme was closed to new members during the year ended 31 May 2002 and closed to future accrual with effect from April 2016.

The triennial actuarial valuation of this scheme was completed in the year ended 31 May 2024, with a deficit of £7.6 million at the valuation date of 31 December 2022. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method. In these financial statements this liability has been updated in order to derive the IAS 19R valuation as of 31 May 2024. The next full triennial valuation will be undertaken with an effective date of 31 December 2025 and completed in the year ending 31 May 2026.

The triennial valuation resulted in Group contributions of £2.1 million per annum plus a continued percentage increase based on total dividend growth over £3.1 million will be paid.

The amounts recognised in the balance sheet in respect of the defined benefit scheme are as follows:

	2025	2024
	£m	£m
Present value of defined benefit obligations	(34.7)	(37.4)
Fair value of scheme assets	32.4	32.9
<b>Deficit in the scheme recognised as a liability in the balance sheet</b>	<b>(2.3)</b>	<b>(4.5)</b>
Related deferred tax asset	0.6	1.2
<b>Net pension liability</b>	<b>(1.7)</b>	<b>(3.3)</b>

Changes in the present value of the defined benefit obligation are as follows:

	2025	2024
	£m	£m
At 1 June	37.4	39.2
Interest cost	1.9	2.0
Remeasurement(gains)/losses:		
- actuarial (gains)/losses arising from changes in financial assumptions	(2.8)	1.4
- actuarial (gains) arising from changes in demographic assumptions	(0.2)	(0.5)
- actuarial losses/(gains) on experience assumptions	0.3	(2.9)
Benefits paid	(1.9)	(1.8)
<b>At 31 May</b>	<b>34.7</b>	<b>37.4</b>

Changes in the fair value of scheme assets are as follows:

	2025	2024
	£m	£m
At 1 June	32.9	29.6
Interest income	1.7	1.6
Remeasurement (losses)/gains:		
- actuarial (losses)/gains on plan assets	(2.9)	1.1
Contributions by employer	2.4	2.7



Contributions by employer		
Expenses	(0.3)	(0.3)
Benefits paid	(1.9)	(1.8)
<b>At 31 May</b>	<b>32.4</b>	<b>32.9</b>

#### 14. Contingent assets and liabilities

During the year, the Group uncovered a conflict of interest in relation to a commercial arrangement, which has since been terminated, for the provision of transport services, including drivers. The individuals linked to the commercial arrangement are no longer employed by the business.

The Group informed its insurers on 30 September 2024 under its Commercial Crime policy and claimed under that policy. On 26 June 2025, the Group entered into and signed a Memorandum of Agreement with its insurers such that the Group received £1.2 million in respect of the claim on 18 July 2025.

As part of the investigation instigated by the Board of Directors and conducted by an independent professional services firm, the payroll (IR35) tax treatment in relation to those services was investigated. Further to that investigation, a submission to HMRC stating that there is no liability to the Group has been made. HMRC acknowledged receipt of the submission on 3 July 2025 but the outcome and timing of any potential liability are uncertain.

#### 15. Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### *Defined benefit pension scheme - valuation assumptions*

The balance sheet carrying values of defined benefit pension scheme surpluses or deficits are calculated using independently commissioned actuarial valuations. These valuations are based on a number of assumptions, including the most appropriate mortality rates to apply to the profile of scheme members and the financial assumptions regarding discount rates and inflation. All of these are estimates of future events and are therefore uncertain.

Significant actuarial assumptions for the determination of the defined benefit liability are discount rate, price inflation and mortality. The sensitivity analyses shown below have been determined based on reasonably possible changes of the respective assumptions occurring at the balance sheet dates, while holding all other assumptions constant.

	Increase	Decrease
	£m	£m
Impact on defined benefit obligation		
0.25% change in discount rate	(1.0)	1.0
0.25% change in RPI inflation	0.5	(0.5)
One-year change in the life expectancy at age 65	1.2	(1.2)

##### *Assessment of impairment*

The Group tests annually for impairment of goodwill and fixed asset balances, which involves using key judgements including estimates of future business performance and cash generation and discount rates.

The recoverable amounts of CGUs are determined using value in use calculations. The value in use calculations use post-tax cash flow projections based on the Board-approved budget for the year ending 31 May 2026 and four years of business strategic plans thereafter. Subsequent cash flows are extrapolated using an estimated growth rate of 2%.

These value in use calculations are subject to a series of sensitivity analyses using reasonable assumptions concerning the future performance of the CGUs and assessing the impact of a 1% increase in the discount rate.

##### *Carrying value of trade receivables*

The Group holds material trade receivable balances, and the calculations of provisions for impairment are estimates of future events and therefore uncertain. IFRS 9 requires the Group to consider forward-looking information and the probability of default when calculating expected credit losses. The Group considers reasonable and supportable customer-specific and market information about past events, current conditions and forecasts of future economic conditions when measuring expected credit losses.

##### *Valuation of acquired intangibles*

IFRS 3 requires separately identifiable intangible assets to be recognised on acquisitions. The principal estimates used in valuing these intangibles are generally based on the future cash flow forecast to be generated by these assets and the selection of appropriate discount rates to apply to the cash flows.

##### *Assessment of insurance claim provision and corresponding reimbursement assets*

Under IAS 37, a provision for third party insurance claims is recognised for the full amount of the liability at the point in time that the obligation can be reliably estimated. The Group considers this to be when the insurance company assesses the claim and when it registers it as accepted.

Correspondingly, a reimbursement asset for an equal amount is recognised at the same time, when it becomes virtually certain that the reimbursement will be received if the entity settles the liability.

From a completeness perspective, the Directors are not aware of any other critical judgements within the Group that give rise to a significant risk of material adjustment within the next financial year.

#### 16. Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted International Accounting Standards and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

- state whether applicable UK-adopted International Accounting Standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Parent Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Parent Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Company's Annual Report for the year ended 31 May 2025, which will be posted to shareholders during the week commencing 11 August 2025, contains the following statement regarding responsibility for the Strategic Report, the Directors' Report (including the Corporate Governance Report), the Board Report on Remuneration and the financial statements included within the Annual Report.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Parent Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Parent Company's auditors are aware of that information.

#### 17. Post-balance sheet events

There are no post-balance sheet events to disclose.

#### 18. Financial calendar

Annual General Meeting	16 September 2025
Dividend:	
- Ex-dividend date	30 October 2025
- Record date	31 October 2025
- Payment date	5 December 2025
Announcement of half-year results	Early February 2026
Publication of Interim Report	Early February 2026
Interim dividend paid	May 2026
Financial year end	31 May 2026
Announcement of full-year results	Early August 2026
Publication of Annual Report and Accounts	Late August 2026

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