

10 December 2025

Fevara plc
("Fevara", the "Company" or the "Group")

Full year results for the year ended 31 August 2025

A year of turnaround, transformation and strong progress

Fevara plc (LSE: FVA), an international specialist in livestock supplements, is pleased to announce its results for the year ended 31 August 2025 ("FY25" or the "Period").

	FY25	FY24	Change
Continuing operations			
Revenue	£78.8m	£75.7m	+4.1%
Adjusted operating profit	£3.7m	£2.2m	+69.2%
Operating profit/(loss)	£2.4m	£(6.8)m	+135.1%
Adjusted profit before tax	£4.2m	£2.5m	+67.0%
Profit/(loss) for the year	£3.0m	£(4.5)m	+167.4%
Net cash ¹	£2.6m	£8.0m	-68.1%
Adjusted earnings per share	4.4p	2.6p	+69.2%
Group			
Profit/(loss) from discontinued operations ²	£16.9m	£(1.2)m	+1473.4%
Profit/(loss) for the year	£19.9m	£(5.7)m	+448.5%
Basic EPS: Continuing	3.5p	(4.8)p	+172.9%
Basic EPS: Discontinued	19.6p	(1.3)p	1607.7%
Final dividend per share	1.2p	2.85p	-57.9%
Total dividend per share	2.4p	5.20p	-53.8%

¹excludes restricted cash (see pension disclosures)

²includes profit on disposal in FY25

Financial highlights (continuing operations only)

- Total revenue increased by 4.1% (5.7% at constant exchange rate) to £78.8m (FY24: £75.7m), reflecting a strong performance across our key markets, underpinned by the growing demand for performance-led, research-proven livestock supplements.
- Group adjusted operating profit increased by 69.2% to £3.7m (FY24: £2.2m), and adjusted profit before tax increased by 67.0% to £4.2m (FY24: £2.5m), driven by a strong performance in the UK business.
- UK/Europe performed strongly with revenue up 8.4% at £41.4m (FY24: £38.2m) and adjusted operating profit up 66.7% at £2.8m (FY24: £1.7m), led by our Caltech business which was largely driven by strong demand for Crystalyx[®]-branded products.
- Revenue in the US was stable at £37.4m (FY24: £37.5m) on a reported basis (with growth of 2.9% on a constant currency basis) and adjusted operating profit at £3.5m (FY24: £3.5m) against a backdrop of further declines in US beef cattle production.
- Adjusted earnings per share increased by 69.2% to 4.4 pence (FY24: 2.6 pence).
- Strong operating cash generation of £3.9m (FY24: £4.2m) which represents 112% of adjusted EBITDA and a net cash position of £2.6m as at the end of FY25 (FY24: £8.0m).
- The Board has proposed a final dividend of 1.2 pence per share, bringing the total dividend for FY25 to 2.4 pence per share (FY24: 5.2 pence per share).

Operational and strategic highlights

- Significant progress in implementing the transformational strategic initiatives announced in FY24 in line with refreshed strategy as an international specialist in livestock supplements.
- Completed the sale of the majority of our Engineering Division to Cadre Holdings, Inc. for an enterprise value of £75m in April 2025.

- Returned £70m of cash to shareholders via a successful Tender Offer in June 2025.
- Appointed Joshua Hoopes as new Chief Executive Officer, bringing significant experience in scaling international business in the agriculture sector,
- Completed the closure of Animax manufacturing site in the UK and commodity feed business Afritech in the US.
- Established a manufacturing partnership with Vétalis in France to develop an advanced range of Tracesure® boluses.
- Completed first year of a distribution partnership with Seales Winslow in New Zealand, delivering improvements in both volume and margin growth.

Post period-end:

- On 25 September 2025, the Company announced its change of name to 'Fevara plc', reflecting the Group's new strategic focus as an international specialist in livestock supplements.
- On 17 November 2025, the Group announced the completion of a new banking facility with HSBC UK Bank PLC which will support Fevara's expansion in complementary, counter-seasonal southern hemisphere and extensive grazing-based growth markets.
- On 3 December 2025 announced an agreement to acquire Domino Industria E Comercio LTDA (trading as 'Macal') based in Campo Grande, Brazil, representing the Group's first move into the strategically important Brazilian cattle market with over 200 million cattle.
- Macal is an established, cash-generative business with a strong management team that provides us with an excellent platform for growth and the opportunity to introduce higher-margin products in the region.

Current trading and outlook

- The key northern hemisphere seasonal winter trading period has started strongly with outlook for existing markets ahead of last year and in line with expectations.
- The agreement to acquire Macal, is expected to complete before the end of January 2026 and be earnings and margin accretive in FY26.

Joshua Hoopes, Chief Executive Officer of Fevara plc commented:

"I am pleased to report my first set of full year results as Chief Executive Officer, in what has been a transformative year for our business. We've delivered strong progress against our refreshed strategy, which will enable us to deliver long-term, sustainable shareholder value by leveraging our market-leading brands, patented and research-proven products, scalable and cash-generative operations, and trusted long-term customer relationships. The recent announcement of our agreement to acquire Macal represents our first entry into the significant Brazilian market and offers transformational growth potential. I am very confident about the opportunities which lie ahead for the Group."

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About Fevara plc:

Fevara is an international specialist in livestock supplements.

Fevara's purpose is to empower farmers in extensive grazing systems with research-proven products that boost profitability, improve resource efficiency and support sustainable agriculture. The Group develops, manufactures and markets research-proven supplements, including feed licks, blocks, bagged minerals, and boluses for cattle, sheep and horses, sold under recognised and trusted brands, including Crystalyx®, HorsLic®, Horslyx®, Scotmin Nutrition®, SmartLic® and Tracesure® Advanced.

Headquartered in Carlisle, Cumbria, in the UK, Fevara has four manufacturing sites in the UK and the US, with three operational joint ventures in Germany and the US. It serves customers in more than 20 countries through its expansive international distribution and support network.

Fevara has been listed on the London Stock Exchange since 1972.

For more information, visit: www.fevara.com

CHAIR'S STATEMENT

I was appointed in FY23 to support the Board in steering the business through a significant strategic repositioning. In FY25, we successfully streamlined the business, strengthened our balance sheet and reduced central costs.

Significant scale of opportunity

Global market fundamentals in the sector are very strong, driven by high-volume demand for animal protein to feed a growing global population. I have spent time at all our manufacturing sites, as well as those of our joint venture partners in the US and Germany. I have also spoken to employees, customers and distributors, including prospective partners in new regions. Their energy is infectious, and the scale of opportunity is significant. I am as enthused by our growth prospects as our teams are motivated to achieve them.

Supporting sustainable agriculture

We are focused on developing and manufacturing products for pasture-fed ruminants - including cattle, sheep and goats. Ruminants are the ultimate 'upcyclers' - ingesting grass and cellulose that we humans cannot eat to turn into animal protein that we can, and feeding on pasture where crops cannot easily - or at all - be grown.

Our products are research-proven to help optimise the performance and value of this vital source of global protein, and this is reflected in our refreshed purpose. In essence, we aim to empower farmers to improve resource efficiency and create economic benefits, while supporting sustainable agriculture.

The right team for the job

We have built a strong management team and a stable, supportive Board. The values, deep expertise and cohesion across our renewed leadership and wider organisation position us well to deliver our revitalised, long-term growth strategy.

I must also acknowledge, with deep gratitude, the patience and commitment of our employees, many of whom experienced a time of uncertainty as we streamlined the business, closing two sites and disposing of the majority of the Engineering Division. Our imperative was to implement these changes professionally and fairly by engaging with people as early as possible and keeping the Board informed throughout the process. We are committed to listening to our employees as we grow.

Looking ahead

Acknowledging the evolution of the Company and its focus as an international specialist in livestock supplements, we undertook a name change. Fevara stems from the word 'feoh', meaning wealth through cattle. The name change reinforces our new business focus and symbolises our optimism for future growth. Our research-proven products are backed by patents and well-respected brands; and they are marketed through a growing international sales network.

Our strengthened leadership team is optimistic - confident in fact - about finding revenue growth through new routes to market in existing and new regions. With opportunities for growth, there are also challenges - exposure to global trading uncertainties, cultural and legal differences and regional climate considerations. These will need appropriate risk mitigation and I am confident in our team and our plans. I am more than encouraged by our growth prospects and motivated by our ability to bring economic and sustainable benefit to the vital food chain in which we operate.

Reflecting the Group's renewed focus on growth, on 9 December 2025, the Board agreed to move towards a progressive dividend policy, targeting cover of at least 2x. A copy of the updated Dividend Policy can be found at www.fevara.com.

We face our future with enthusiasm.

Tim Jones, Non-Executive Chair

CEO REVIEW

I am pleased to present my first full year results as Chief Executive Officer of Fevara plc after being appointed on 1 July 2025. Since first joining the Group in March 2024, I have seen first-hand the scale of transformation under way across our business. FY25 has been a pivotal year, during which we completed the sale of the majority of our Engineering Division, returned £70m to shareholders via a successful Tender Offer, and launched a new, refocused strategy as an international specialist in livestock supplements.

A transformative year, unveiling a refocused strategy and bold new identity

The planned disposal of the majority of our Engineering Division to Cadre Holdings, Inc. for £75m on 22 April 2025 represented a major milestone in our transformation, reshaping our strategic focus as an international specialist in livestock supplements and strengthening the balance sheet. A process remains ongoing to realise the value for the remaining Chirton Engineering business.

Our refreshed strategy is designed to deliver sustainable shareholder value by leveraging our competitive strengths: market-leading brands, patented and research-proven products, scalable and cash-generative operations and trusted long-term customer relationships.

We are focused on three strategic pillars to drive disciplined, sustainable growth and enhance returns for shareholders:

1. Improve operating margins: by shifting our portfolio away from lower-margin and commodity-based products, delivering a programme of operational excellence and cost improvement plan and sharpening our raw material

and margin management processes.

2. Deliver profitable, commercial growth: by reinvigorating our commerciality and sales capabilities, strengthening new product development to enhance our differentiated and patented product portfolio and prioritising branded products with enhanced marketing.
3. Expand into new growth markets: by leveraging strategic partnerships in selected geographies, exploring investment opportunities in new high potential markets and capitalising on our international product portfolio and intellectual property.

Reflecting our new strategic focus as an international specialist in livestock supplements, post period end on 13 October 2025, we changed the parent Company's name to Fevara plc. The name Fevara is derived from the Old English word 'feoh', meaning 'wealth through cattle', and reflects the Group's commitment to the principles of sustainable livestock farming and supporting farmers to meet global food security needs.

I am encouraged by the progress we have made to date as we continue to execute against our refreshed strategy and build momentum for the future.

Performance overview

The Group delivered strong progress in the year ended 31 August 2025, with revenue from continuing operations of £78.8m compared to £75.7m in FY24, a 4.1% increase. In line with our strategic focus on improving margins, adjusted operating profit was £3.7m (FY24: £2.2m), a 69.2% increase on the prior year.

This performance, achieved during a period of significant operational change and continued cost discipline, highlights the tangible progress we are making in reshaping the Group and provides a strong platform for future growth as an international specialist in livestock supplements.

Performance across our markets remained resilient, underpinned by the strength of our brands and growing demand for sustainable, performance-led livestock nutrition solutions.

UK and Europe

In the UK, the business continued to benefit from the streamlining of commercial and operational activities that supported volume growth in our high-value Crystalx® range, margin improvement and enhanced overall efficiency. In June 2025, we completed the strategic closure of the Animax manufacturing site in the UK, followed in July 2025 by the establishment of a strategic manufacturing partnership with Vétalis in France to develop an advanced range of Tracesure® boluses. This partnership represents a key step in our growth strategy, driving innovation, improving on-farm productivity and enhancing product delivery. Post period end, in November 2025, we launched Tracesure® Advanced as part of our product portfolio, with the initial customer response proving encouraging.

Growth was also supported by increased sales into the New Zealand market through our new distributor, Seales Winslow. The operational transition and customer migration are now complete and delivering improvements in both volume and margin growth.

US

In the US, performance was primarily driven by strong volumes in the northern states served by our South Dakota manufacturing site, reflecting robust demand and high market penetration despite an overall reduction in the US beef market. Efforts to increase market share in the southern states are beginning to gain momentum, with plans in place to accelerate this growth. In October 2024, we announced the planned closure and sale of our commodity feed business Afgritech, enabling the Group to focus on its higher margin and value-add business areas in the US.

Strategic growth markets

As outlined in our strategy, we are exploring opportunities to enter new, pasture-based livestock geographies with strong growth potential. At a global level, fundamental market trends are positive: populations are rising, affluence is increasing and demand for animal protein continues to grow. While growth rates vary across regions and socio-economic groups, we remain confident in our overall long-term growth potential, supported by high volumes of livestock and the significant addressable market value across our target markets.

Today, for example, we actively sell into less than 15% of the global cattle market, leaving us significant scope to leverage our existing intellectual property into new, large and growing markets. Our focus remains on identifying complementary opportunities, particularly in southern hemisphere geographies where cattle, sheep and goat populations continue to expand, underpinning the rising global demand for protein. This directly supports our third strategic pillar of expanding into new extensive growth markets to deliver long-term, sustainable growth.

We continue to recognise the economic pressures farmers face and the evolving practices in livestock farming required to improve yields, while addressing increasing social and environmental expectations. Sustainability sits at the heart of our purpose, which is to empower farmers in extensive grazing systems with research-proven supplements that boost profitability, improve resource efficiency and support sustainable agriculture.

Overall, we are well positioned to realise significant global market growth opportunities while addressing the

system, we are well positioned to realise significant growth opportunities while addressing the challenges of sustainable production. We remain encouraged by our prospects in new growth markets and continue to carefully assess opportunities.

Post balance sheet update

On 3 December 2025, the Group announced that it had entered into an agreement to acquire Domino Industria E Comercio LTDA (trading as Macal) ('Macal'), based in Campo Grande, Brazil. This comes after a period of extensive local research and evaluation and marks our entry into the strategically significant Brazilian market.

Macal is a leading provider of minerals and supplements, offering a range of synergistic products across several branded lines for cattle, sheep and horses, and a compelling strategic fit with our ambition to gain medium-term access to Brazil's considerable population of more than 200 million cattle. Subject to completion, I look forward to partnering with Macal's experienced team, leveraging its established commercial network to expand distribution and introducing our specialist products to the Brazilian market.

ESG framework developments

In FY25, reflecting our new focus as an international specialist in livestock supplements, we developed a refreshed ESG strategy and framework structure. Our new framework focuses business activities in the areas of People, Production and Product, where the Group believes it can make tangible and positive environmental and societal impacts. Our ESG commitments are underpinned by our focus on Governance and transparency and overseen by our Sustainability and Impact Committee (SIC) that I chair. In FY25, we also renewed the SIC's members and Terms of Reference to better support our new framework.

Looking ahead

FY25 has been a year of transformation and strong progress. We have taken strategic actions, including the sale of the majority of our Engineering Division, and initiatives to simplify operations and reduce costs. The renaming of our parent Company, post period end, to Fevara plc marks the completion of a significant phase in our transition and the start of an exciting new chapter as an international specialist in livestock supplements.

I would like to thank our employees, customers, shareholders and partners for their continued support and commitment during this significant period of change. With a clear strategy for sustainable and profitable growth, we are well positioned to create long-term value for all stakeholders and enter FY26 with strong momentum. The key northern hemisphere seasonal winter trading period has started strongly with the outlook for FY26 for the Group's existing markets ahead of last year and in line with the Board's expectations.

I am hugely excited by our future prospects as we continue to build on our position as an international specialist in livestock supplements. Our portfolio of market-leading brands, patented and research-proven products, strong leadership and talent across the business and our refreshed strategic direction provide a solid foundation for future success.

Joshua Hoopes
Chief Executive Officer

FINANCIAL REVIEW

Overview

In FY25, the Group made significant progress in implementing the transformational strategic initiatives announced in FY24 to position the business as an international specialist in livestock supplements.

Improved performance across our UK/Europe and US divisions, aligned to our strategic pillars of 1) Improve operating margins and 2) Deliver profitable, commercial growth, has driven FY25 EBIT growth.

We also made progress in line with our third strategic pillar 3) Expand into new growth markets, as we announced, post year end, the agreement to acquire Domino Industria E Comercio LTDA (trading as Macal) ('Macal'), based in Campo Grande, Brazil. This represents the Group's initial entry into the strategically significant Brazilian market of over 200 million cattle, with the opportunity to develop a wider southern hemisphere footprint. Macal is an established, cash-generative business with a strong management team that provides us with an excellent platform for growth and the opportunity to introduce higher-margin products in the region. The acquisition agreement is underpinned by the new banking facilities, also announced post year end.

The Group will adopt a conservative approach to leverage when utilising these facilities to support the implementation of its strategy over the coming years. In combination with the return of £70m to shareholders through the Tender Offer in June 2025, this reflects our commitment to improving operating margin and return on capital employed, and to generating shareholder value through sustainable growth.

FY25 performance summary

The overall performance of the continuing Group in FY25 reflects a strong improvement in trading activities combined with a period of transformation in central costs and non-core activities. The reduction in central costs, associated directly with the sale of the majority of the Engineering Division in April 2025, and the resulting reduction in scale arising from that disposal, took effect largely over H2 FY25 and has continued into FY26.

The resource necessary for the delivery of the strategy to transition to an international specialist in livestock supplements was put in place over H2 FY24 and H1 FY25. The resultant overlap of some costs means that the full effect of net cost reduction is not fully apparent in FY25; however, the implementation of cost reductions and anticipated final position are in line with management expectations.

The non-core activities of the Group were significantly simplified in FY25 through the disposal of nine investment and/or unused properties, with a further three (including the former Animax site) currently being marketed. In addition, the de-risking of the Group's pension scheme progressed, with the completion of the 'buy-in' process started in FY24 and the contingent cash requirement placed in escrow (see below), as identified on the balance sheet as 'restricted cash'.

Following the disposal of the majority of the Engineering Division, the discontinued activities of the Group at the year end comprised the Chirton Engineering business (Chirton) and, in respect of non-current assets held for sale on the balance sheet, the three properties being marketed. Chirton was not included in the main engineering disposal because of its oil and gas industry focus (in contrast to the nuclear focus of the businesses sold). We have received interest in the Chirton business from a number of parties and a focused sales process is continuing.

Presentation of results for the year

The statutory presentation of financial results under IFRS is intended to give the reader the information required to assess future performance. These reflect the continuing operations of the Group. Businesses and assets within the Group that are not expected to remain part of the Group are disclosed as being 'discontinued'.

The results of 'discontinued activities' in the profit and loss account reflect the trading of discontinued activities up to the point of disposal or for the full year if not disposed at the year end. Discontinued activities are reflected in the balance sheet based on holding value less estimated disposal costs.

Continuing operations

The continuing operations of the Group during FY25 represent its direct interests in the feed supplements markets for pasture based livestock in the UK and US and its joint ventures in US and Germany.

The Group also operates through joint ventures in Germany and the US. The contribution of these joint ventures is reported as the Group's share of post-tax results.

	FY25 £'m	FY24 £'m	Movement %
Revenue			
UK/Europe	41.4	38.2	+8.4%
US	37.4	37.5	-0.2%
Total	78.8	75.7	+4.1%
Adjusted operating profit			
UK/Europe: Fully owned	2.2	1.1	+89.2%
UK/Europe: Joint ventures	0.7	0.6	+19.9%
UK/Europe Total	2.8	1.7	+66.7%
US: Fully owned	2.8	2.7	+5.4%
US: Joint ventures	0.7	0.8	-16.3%
US Total	3.5	3.5	+0.3%
Central	(2.7)	(3.0)	-11.7%
Total	3.7	2.2	+69.2%
Adjusting items			
UK/Europe	(1.4)	(2.7)	-47.2%
US	(0.3)	(1.8)	-84.8%
Central	0.4	(4.5)	+109.3%

	2024	2023	2022
Total	(1.3)	(9.0)	-85.7%
Operating profit/(loss)			
UK/Europe	1.4	(1.0)	+239.0%
US	3.2	1.7	+88.7%
Central	(2.3)	(7.5)	-70.0%
Total	2.4	(6.8)	+135.1%

UK/Europe

During the year, the UK/Europe Division comprised the Group's Crystalyx® operations: Caltech in Silloth, Cumbria, Scotmin in Ayr, Ayrshire, Animax near Bury St Edmunds, Suffolk, and the joint venture with Crystalyx Products GmbH in Oldenburg, Germany. In July 2025, the Animax plant was closed, with production outsourced and sales of enhanced product transferred to Scotmin.

The UK businesses continued to benefit from the management and operational integration initiated in H2 FY24. Programmes focused on margin improvement, growth and working capital efficiency were embedded into core business practices. These initiatives are delivering both tactical and structural benefits through a culture of continuous improvement, supported by enhanced performance management and targeted employee development.

In Q2 FY25, the Group exited its sub-scale New Zealand distribution operations and entered an agreement with a local distributor with an established sales infrastructure. As a result, sales of product to New Zealand (now recorded within UK sales) increased by 3.9% year-on-year.

Volume

Sales of manufactured tonnage across the UK businesses increased by 7.0% during the year. Caltech achieved strong growth of 14.5%, driven by demand for Crystalyx®, its low-moisture block range. Scotmin recorded a 4.9% reduction, reflecting the planned rationalisation of legacy products to restore competitive margins.

Revenue

Net revenue from the UK businesses increased by 8.4% to £41.4m. The improvement was led by Caltech with a year-on-year revenue increase of 14.0%. Despite reporting lower tonnage volumes, Scotmin's revenue grew 3.5%, supported by stronger sales of bagged minerals and concentrates and the transfer of bolus sales from Animax in July 2025.

Animax's revenue decreased by 4.9% to £4.8m, reflecting the conclusion of the Aquaculture contract (FY24: £1.2m; FY25: £0.2m). Excluding Aquaculture, bolus sales increased by 29.6% to £5.0m, supported by operational improvements that increased throughput and positioned the business for the Tracesure® 2.0 launch in Q1 FY26.

Margins

Gross margins in the continuing businesses improved strongly, reflecting gains in procurement, operational efficiency and commercial execution. Caltech's margin increased from 17% to 28%, and Scotmin's from 8% to 14%, with both businesses benefiting from improved product mix and cost control. Animax's margin declined from 53% to 42%, due to early-year downtime and additional labour costs associated with throughput measures.

EBIT

The UK businesses, including share of results from joint ventures, delivered adjusted EBIT of £2.8m, an increase of £1.1m (or 67%) on the prior year. This improvement reflected strong underlying trading at Caltech, up £1.1m (or 45%) and Scotmin, up £0.1m (or 41%), alongside a £0.9m (or 147%) reduction in losses at Animax. Business results are also inclusive of the previous investment in UK leadership team in line with the Group's strategic growth objective.

Joint venture

Our joint venture Crystalyx Products GmbH (Oldenburg, Germany), manufactures and distributes Crystalyx® products across mainland Europe. Fevara's post-tax share of profits increased by £0.1m (or 20%) to £0.66m, reflecting continued demand growth in core European markets and sustained operational efficiency at the facility.

US

The US Division comprised the Main Operating Company (MOC) Crystalyx® (US) and Crystalyx® (US) LLC.

The US Division comprises the New Generation Supplements (NGS) feed block operations at Belle Fourche, South Dakota, and Poteau, Oklahoma, together with two joint ventures Gold-Bar Feed Supplements LLC ('Gold-Bar') in Sioux City, Iowa and ACC Feed Supplement LLC ('ACC') in Shelbyville, Tennessee. The loss-making Afgritech business in Watertown, New York was closed on 31 October 2024 and sold on 1 November 2024; results are reported under 'discontinued operations'.

Volume

Strong demand in the northern states supported the Belle Fourche operations, which achieved 10.5% volume growth. At the Poteau plant, we undertook an operational and commercial restructure, which resulted in a 2.3% decline for the full year. However, the benefits of management's actions and commercial activity were apparent in Q4 FY25 and into Q1 FY26 as volumes rebounded. The closure of the Silver Springs plant in Nevada (January 2024) provided a natural offset. Overall, US output increased by 2.4%, or 5.0% across continuing plants.

Revenue

Revenue reflected these volume trends, with gains at Belle Fourche offset by reductions at Poteau and Silver Springs. On a constant currency basis, revenue increased by 2.6%, or 5.2% across continuing plants. After translation to the reporting currency, reported revenue decreased marginally by 0.2% year-on-year.

Margins

Gross margins in our US Division improved from 19.6% in FY24 to 21.0% in FY25, reflecting greater utilisation and efficiency at Belle Fourche, partly offset by the restructuring activities earlier in the year, as described above. Operational and commercial initiatives delivered during the year supported these improvements and are expected to benefit margins in FY26.

EBIT

Adjusted EBIT performance mirrored volume trends: Belle Fourche's EBIT increased 23.0%, while Poteau decreased by 70.1% due to lower volumes and higher labour costs. The closure of Silver Springs, which was loss-making in FY24, contributed to a net divisional improvement of 32.3% on a constant currency basis.

After translation and overhead allocation, divisional adjusted EBIT before results from joint ventures increased by £0.15m (or 5.4%) to £2.8m. A £0.13m (or 16.3%) reduction in post-tax joint venture profits brought the total US divisional profitability to £3.5m, a modest 0.3% improvement on the prior year and a creditable result in a market that experienced declining cattle numbers in the year.

Joint ventures

The US Division includes joint ventures Gold-Bar (Sioux City, Iowa) and ACC (Shelbyville, Tennessee). The Group's post-tax share of joint venture profits decreased by 16.3% to £0.69m, reflecting a £0.2m reduction at ACC, partially offset by a £0.07m increase from Gold-Bar.

Central

To reflect the Group's focus as a single business operating globally, as evidenced by the Group's disposal of the majority of its Engineering Division in April 2025, the Group is engaged in an ongoing process to reduce the scale, complexity and cost of its central operations.

While the timing of the disposal reduced the impact of these cost reductions in FY25, the process has continued into FY26 and is proceeding in line with expectations. Run-rate central costs are currently c.65% of the level in FY24, prior to the engineering sale.

Discontinued operations

The result of the discontinued operations of the Group reflects:

	£'m
Adjusted operating profit	5.4
Adjusting items	12.6

Adjusting items	12.0
Operating profit from discontinued activities	18.0

Adjusted operating profit

		£'m
1	Afgritech business prior to closure in October 2024	–
2	Engineering businesses disposed in April 2025	5.4
3	Chirton Engineering business throughout FY25	–
	Adjusted operating profit from discontinued activities	5.4

- 1 The Afgritech business in Watertown, New York was an agricultural feed business supporting the dairy cattle industry in upper New York State. The business viability was compromised by relative structural movements in the commodity price for Canola vs Soya. In FY24, the business lost £0.5m and the decision to dispose was taken prior to the end of FY24. The business closed on 31 October 2024 and the assets of the business were sold on 1 November 2024. Closure costs net of a small gain on sale of the assets of the business of £0.5m is reflected within 'adjusting items'.
- 2 The Engineering Division, less Chirton (see below), was sold to Cadre Holdings, Inc. in April 2025. The adjusted operating profit of the disposed businesses in the period up to the point of disposal was £5.4m. The gain on sale of the businesses (net of disposal costs) of £16.2m is reflected within 'adjusting items'.
- 3 The Chirton Engineering business was retained throughout the FY25 financial year - however, it remains the intention of the Group to sell the business and a sales process is under way. The adjusted operating profit of the business in FY25 was £nil (FY24: loss £0.6m). Actions have now been taken to further improve the profitability and prospects of the business.

Adjusting items

In FY25, the Group recognised net adjusting items of a gain of £11.3m. This comprised net costs of £1.3m within continuing operations and a net gain of £12.6m within discontinued operations, driven by a gain on the sale of the Engineering businesses.

M&A activity costs

A key pillar of the Group's future strategy, announced in December 2024, is the entry into new structural growth markets. In the lead up to the Group's announcement on 3 December 2025 of its entry into the Brazilian market through an agreement to acquire Domino Industria E Comercio LTDA based in Campo Grande, Brazil, the Group conducted thorough research on the Brazilian and other potential target markets. In conducting this research and preparation for entry into new markets, the Group incurred costs of £0.4m.

Restructuring costs

Restructuring costs of £2.4m were incurred in continuing operations, primarily in relation to the central organisation and UK/Europe and UK management structure. In discontinued operations, costs of £0.6m were incurred relating to the closure of Afgritech.

Profit on disposal, fair value measurement and impairment

A profit of £16.2m was recognised in relation to the sale of the majority of the Engineering Division that completed in April 2025. Discontinued operations also included costs relating to the preparation for sale of Chirton Engineering £0.3m together with an impairment against the business assets of £2.8m.

Continuing operations of £2.8m related to the net gains realised on disposal of the property sales concluded in the period.

Non recurring costs incurred centrally

Costs of £0.6m incurred in the year centrally related to the Engineering Division/disposal process that are non recurring.

Pension de-risking

During the year, the Group completed the first stage of de-risking its defined benefit pension scheme through the purchase by the scheme trustees of a 'buy-in' annuity policy to insure the liabilities of the scheme. Costs associated with this process of £0.4m were incurred.

Adjusting items

The adjusting items reflected in FY25 are:

Costs/(Profits)	Continuing £'m	Discontinued £'m	Total £'m
M&A activity costs	0.4	–	0.4
Restructuring/closure costs	2.4	0.6	3.0
Profit on disposal of disposal group and non-current assets previously classified as held for sale	(2.8)	(16.2)	(19.1)
Loss on fair value less costs to sell and impairment of disposal group assets	–	3.1	3.1
Non-recurring costs incurred centrally that related to the Engineering Division and transaction	0.6	–	0.6
Costs related to pension scheme buy-in	0.4	–	0.4
Other	0.3	–	0.3
Total Note 3	1.3	(12.6)	(11.3)

Sale of Engineering Division

The Group entered into an agreement with Cadre Holdings, Inc. on 16 January 2025 for the sale of the majority of its Engineering Division for an enterprise value of £75m. Following regulatory approval, on completion in April 2025 the Group received cash proceeds of £68.6m with a further £1.5m due on receipt of related RDEC tax claims. Costs of disposal were £2.4m.

Tender Offer

In June 2025, the Group completed a Tender Offer process to return £70m of the combined net proceeds of the Engineering and property sales to shareholders. This resulted in the repurchase and cancellation of 42,944,785 shares (approximately 45% of the issued share capital) at a price of £1.63 per share. Costs of £0.9m were incurred.

Post balance sheet events

Banking facilities

On 17 November 2025, the Group announced that it had entered into new Group banking facilities with HSBC, comprising £20m committed facilities and £10m uncommitted facilities. The facilities comprise a revolving credit facility with an expiry period of three years, extendable by two further one-year periods.

Agreement to acquire Domino Industria E Comercio LTDA ('Macal')

On 3 December 2025, the Group announced that it had reached an agreement to acquire Domino Industria E Comercio LTDA (trading as 'Macal') based in Campo Grande, Brazil. The transaction is expected to complete in six to eight weeks, with initial purchase consideration of £5.0m and a further £0.8m to £1.9m payable in March 2028, subject to business performance.

Alternative performance measures

The Strategic report and this Financial Review include references to both statutory and alternative performance measures (APMs). The principal APMs are intended to give the reader visibility of the potentially recurring performance of the business and, as such, measure profitability excluding items regarded by the Directors as adjusting items (Note 3). These APMs, generally referred to as 'adjusted' measures, are used in the management of the business and also in assessing some performance objectives under the Group's incentive plan. A glossary of the APMs is included in Note 11.

Finance costs

Net finance income from continuing activities of £0.5m reflects net operational interest plus the one-off deposit interest on the proceeds of the sale of the majority of the Engineering Division in April 2025, prior to distribution to shareholders through the Tender Offer in June 2025.

Profit before tax

Adjusted profit before tax of £4.2m for continuing operations represents a 67% increase on the £2.5m equivalent from FY24. This reflects the improvement in performance of the underlying business.

Profit before tax from continuing operations of £2.9m (FY24: loss £6.5m) reflects the combination of that improved performance and the significant reduction in adjusting items within continuing operations.

Taxation

The net tax credit on continuing operations of £0.1m reflects a tax charge on continuing operations of £0.8m (FY24: credit of £0.035m), offset by a reduction in deferred tax of £0.9m (FY24: increase of £0.6m).

Earnings per share

The total profit attributable to the equity shareholders of the Company amounted to £19.9m, equating to basic earnings per share of 23.1 pence (FY24: loss of 6.1 pence). The basic earnings per share on continuing operations was 3.5 pence (FY24: loss of 4.8 pence). The adjusted earnings per share for continuing operations was 4.4 pence (FY24: 2.6 pence).

Foreign exchange impact

Foreign exchange movements principally impact the Group through the translation of profits earned in the US and Europe.

The impact of foreign exchange on revenue and adjusted EBIT for continuing operations for FY25 was:

	Reported		Constant Currency	
	£'m	Growth %	£'m	Growth %
Revenue	78.8	4.1%	80.0	5.7%
Adjusted EBIT	3.7	69.2%	3.8	72.8%

Cash flow and net cash/debt

During the year, the continuing operations of the Group generated £3.9m cash from operating activities, prior to the investment of £1.3m in fixed assets.

Net cash available for continuing operations as at the end of FY25 was £2.6m (FY24: £8.0m) with an additional £4.6m (FY24: £nil) of restricted cash, held in escrow in respect of the pension scheme (see below).

Non-trading cash movements in the year related to items described above - principally the sale of the majority of the Engineering Division and other assets, the Tender Offer and the establishment of the pension scheme escrow account. In addition, dividends of £3.8m were paid to shareholders. Details are available in the Consolidated statement of cash flows.

Pensions

The Group operates defined contribution and defined benefit pension schemes.

In FY24, the Group began the process to de-risk its defined benefit pension scheme. As a consequence of uncertainties over the potential future liabilities of the scheme as a result of issues identified over the application of legislative changes in the 1990s, in FY24 the Group agreed to place £4.5m in escrow (jointly with the pension scheme trustees). In FY25, that money was placed in escrow and is disclosed on the Group balance sheet as 'restricted cash'.

In January FY25, the trustees completed the purchase of a bulk annuity policy to insure the liabilities of the scheme - subject to resolution of the issues referred to above. On resolution of the issues and the completion of the process for the insurer to enter into contracts directly with scheme members, any unutilised balance from the escrow account will be returned to the Group.

The movement in the retirement benefit obligation/asset from FY24 to FY25 reflects the buy-in accounting where the fair value of the assets match the liabilities to the extent they are covered under the policy. The liabilities not currently covered include liabilities to be determined during the data cleanse exercise which will be brought under the policy when the final premium is determined. The Company has set aside funds to cover expenses and liabilities of the scheme during this period. This is shown as restricted cash on the balance sheet.

Dividends

During the year, the Group paid dividends totalling £3.8m comprising a final dividend for FY24 of 2.85 pence per share and an interim dividend for FY25 of 1.2 pence per share. A final dividend for FY25 of 1.2 pence per share, making a total for the year of 2.4 pence per share (FY24: 5.2 pence), will be proposed to shareholders at the Company's AGM in February 2026. Subject to shareholder approval, the final dividend will be paid on 13 March 2026 to shareholders on the register at close of business on 23 January 2026, and the shares will go ex-dividend on 22 January 2026.

Reflecting the Group's renewed focus on growth, on 9 December 2025, the Board agreed to move towards a progressive dividend policy, targeting cover of at least 2x. This approach ensures we can continue to invest in the business in line with our growth strategy, while sustaining an appropriate level of shareholder returns. A copy of the updated Dividend Policy can be found at www.fevera.com.

CONSOLIDATED INCOME STATEMENT for the year ended 31 August 2025

	Notes	2025 £'000	2024 (restated) £'000
Continuing operations			
Revenue	2	78,834	75,701
Cost of sales		(61,746)	(61,434)
Gross profit		17,088	14,267
Distribution costs		(1,012)	(1,186)
Administrative expenses		(15,040)	(21,250)
Share of post-tax results of joint ventures		1,350	1,374
Adjusted¹ operating profit	2	3,668	2,168
Adjusting items	3	(1,282)	(8,963)
Operating profit/(loss)	2	2,386	(6,795)
Finance income		1,013	1,013
Finance costs		(505)	(681)
Adjusted¹ profit before taxation	2	4,176	2,500
Adjusting items	3	(1,282)	(8,963)
Profit/(loss) before taxation	2	2,894	(6,463)
Taxation	4	133	1,974
Adjusted¹ profit for the year from continuing operations		3,821	2,461
Adjusting items	3	(794)	(6,950)
Profit/(loss) for the year from continuing operations		3,027	(4,489)
Discontinued operations			
Profit/(loss) for the year from discontinued operations (including held for sale)	5	16,906	(1,231)
Profit/(loss) for the year attributable to equity shareholders		19,933	(5,720)
Basic earnings/(loss) per Ordinary Share (pence)			
Profit/(loss) from continuing operations	6	3.5	(4.8)
Profit/(loss) from discontinued operations	6	19.6	(1.3)
	6	23.1	(6.1)
Diluted earnings/(loss) per Ordinary Share (pence)			
Profit/(loss) from continuing operations		3.5	(4.8)
Profit/(loss) from discontinued operations		19.4	(1.3)
		22.9	(6.1)

¹ Adjusted results are consistent with how business performance is measured internally and is presented to aid comparability of performance. Adjusting items are disclosed in Note 3. An alternative performance measures glossary can be found in Note 11.

During the year the Group has reviewed its policy on cost allocation in the income statement to ensure all of its businesses classify costs on a consistent basis. The current year is the first full year where the main continuing businesses are using the same ERP system, which has facilitated alignment of cost allocation. Costs classified as distribution costs include non-recoverable haulage costs and fixed costs of distribution such as vehicle and employee related costs. As a result of this policy review, the prior year has been restated to reflect £3.2m being reclassified from distribution costs to administrative expenses. There has been no impact to profit.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 August 2025

for the year ended 31 August 2025

	2025 £'000	2024 (restated) £'000
Profit/(loss) for the year attributable to equity shareholders	19,933	(5,720)
Other comprehensive (expense)/income		
Items that may be reclassified subsequently to profit or loss:		
- Foreign exchange translation losses arising on translation of overseas subsidiaries	(120)	(1,670)
- Taxation credit on foreign exchange translation losses arising on translation of overseas subsidiaries	54	178
Items that will not be reclassified subsequently to profit or loss:		
- Actuarial losses on retirement benefit asset	(4,205)	(412)
- Taxation credit on actuarial losses on retirement benefit asset	1,051	103
Other comprehensive expense for the year, net of tax	(3,220)	(1,801)
Total comprehensive income/(expense) for the year	16,713	(7,521)
Total comprehensive (expense)/income attributable to:		
Continuing operations	(359)	(5,430)
Discontinued operations	17,072	(2,091)
	16,713	(7,521)

Total comprehensive (expense)/income attributable to discontinued operations includes net gains of £166,000 (2024: net losses of £860,000) in respect of foreign exchange translation movements relating to overseas subsidiaries.

The comparatives have been restated to separately present tax within foreign exchange translation losses arising on translation of overseas subsidiaries.

CONSOLIDATED BALANCE SHEET
as at 31 August 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non-current assets			
Goodwill		2,068	2,068
Other intangible assets		31	32
Property, plant and equipment		8,941	9,900
Right-of-use assets		853	656
Investment property		-	316
Interest in joint ventures		7,101	6,288
Other investments		21	26
Financial assets		-	1,807
Retirement benefit asset		2,428	208
Deferred tax asset		21,443	21,301
Current assets			
Inventories		12,298	12,062
Trade and other receivables		10,644	10,352
Current tax assets		6	712
Financial assets			
- Restricted cash		4,573	-
- Cash and cash equivalents		7,855	13,714
Assets included in disposal groups and other assets classified as held for sale	5	2,939	85,663
		38,315	122,503
Total assets		59,758	143,804
Liabilities			
Current liabilities			
Financial liabilities			
- Borrowings		(1,803)	(2,764)
- Leases		(183)	(267)
Trade and other payables		(11,741)	(10,707)
Current tax liabilities		(10)	-
Liabilities included in disposal groups classified as held for sale	5	(1,477)	(31,748)
		(15,214)	(45,486)
Non-current liabilities			

Financial liabilities		
- Borrowings	(3,492)	(2,913)
- Leases	(759)	(448)
Retirement benefit obligation	(2,896)	-
Deferred tax liabilities	-	(23)
	<u>(7,147)</u>	<u>(3,384)</u>
Total liabilities	(22,361)	(48,870)
Net assets	37,397	94,934
Shareholders' equity		
Share capital	1,293	2,361
Share premium	11,189	10,945
Other reserves	24,915	81,628
Total shareholders' equity	37,397	94,934

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 August 2025

	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Treasury Share Reserve £'000	Equity Compensation Reserve £'000	Foreign Exchange Reserve £'000	Other Reserve £'000	Retained Earnings £'000	Total Shareholders' Equity £'000
At 3 September 2023	2,354	10,664	-	-	264	3,127	190	91,276	107,875
Loss for the year	-	-	-	-	-	-	-	(5,720)	(5,720)
Other comprehensive expense	-	-	-	-	-	(1,492)	-	(309)	(1,801)
Total comprehensive expense	-	-	-	-	-	(1,492)	-	(6,029)	(7,521)
Dividends paid	-	-	-	-	-	-	-	(6,006)	(6,006)
Equity-settled share based payment transactions	-	-	-	-	358	-	-	-	358
Excess deferred taxation on share based payments	-	-	-	-	-	-	-	14	14
Allotment of shares	7	281	-	-	-	-	-	-	288
Purchase of own shares held in trust	-	-	-	(74)	-	-	-	-	(74)
Transfer	-	-	-	74	(298)	-	(34)	258	-
At 31 August 2024	2,361	10,945	-	-	324	1,635	156	79,513	94,934
At 1 September 2024	2,361	10,945	-	-	324	1,635	156	79,513	94,934
Profit for the year	-	-	-	-	-	-	-	19,933	19,933
Other comprehensive expense	-	-	-	-	-	(66)	-	(3,154)	(3,220)
Total comprehensive (expense)/income	-	-	-	-	-	(66)	-	16,779	16,713
Dividends paid	-	-	-	-	-	-	-	(3,826)	(3,826)
Equity-settled share based payment transactions	-	-	-	-	188	-	-	-	188
Excess deferred taxation on share based payments	-	-	-	-	-	-	-	43	43
Allotment of shares	6	244	-	-	-	-	-	-	250
Own shares purchased for cancellation	(1,074)	-	1,074	-	-	-	-	(70,000)	(70,000)
Costs of own shares purchased for cancellation	-	-	-	-	-	-	-	(897)	(897)
Purchase of own shares held in trust	-	-	-	(8)	-	-	-	-	(8)
Transfer	-	-	-	8	(156)	-	(156)	304	-
At 31 August 2025	1,293	11,189	1,074	-	356	1,569	-	21,916	37,397

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 August 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash generated from continuing operations	7	3,404	2,657
Interest received		866	734
Interest paid		(504)	(681)
Tax received		158	1,539
Net cash generated from operating activities in continuing operations		3,924	4,249

Net cash generated from operating activities in discontinued operations	3,796	3,194
Net cash generated from operating activities	7,720	7,443
Cash flows from investing activities		
Sale of Engineering disposal group (net of cash disposed)	66,774	4,000
Dividends received from joint ventures	482	916
Purchase of intangible assets	(6)	(9)
Proceeds from sale of property, plant and equipment	72	17
Purchase of property, plant and equipment	(1,257)	(1,188)
Proceeds from sale of investment property	-	182
Proceeds from sale of non-current assets classified as held for sale	5,961	-
Cash invested in escrow account	(4,500)	-
Net cash generated from investing activities in continuing operations	67,526	3,918
Net cash used in investing activities in discontinued operations	(713)	(3,526)
Net cash generated from investing activities	66,813	392
Cash flows from financing activities		
Proceeds from issue of Ordinary Share capital	250	288
Purchase of own shares held in trust	(8)	(74)
Purchase of own shares for cancellation	(70,897)	-
New financing and drawdowns on RCF	7,990	-
Repayment of RCF drawdowns	(7,500)	(1,816)
Lease principal repayments	(284)	(322)
Repayment of borrowings	(98)	(863)
Dividends paid to shareholders	(3,826)	(6,006)
Net cash used in financing activities in continuing operations	(74,373)	(8,793)
Net cash used in financing activities in discontinued operations	(1,234)	(1,677)
Net cash used in financing activities	(75,607)	(10,470)
Net decrease in cash and cash equivalents	(1,074)	(2,635)
Cash and cash equivalents at beginning of the year	7,930	10,769
Exchange differences on cash and cash equivalents	4	(204)
Cash and cash equivalents at end of the year	6,860	7,930
Cash and cash equivalents included in disposal group	(808)	3,114
Cash and cash equivalents for continuing operations	6,052	11,044

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NOTES TO THE PRELIMINARY ANNOUNCEMENT

1. Basis of preparation and going concern

The financial information in this preliminary announcement does not constitute the Company's statutory accounts for the years ended 31 August 2025 or 31 August 2024. Statutory accounts for 2024 have been delivered to the Registrar of Companies, and those for 2025 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor 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.

Going concern

The financial information in this preliminary announcement has been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have reviewed the Group's operational forecasts and projections for the three years to 31 August 2028 as used for the viability assessment, taking account of reasonably possible changes in trading performance, together with the planned capital investment over that same period. The Group is expected to have a sufficient level of financial resources available through operating cash flows and bank facilities for the period to the end of December 2026 ("the going concern period"). The Group has operated within all its banking covenants throughout the year. Since the year end the Group's main banking facility is provided by HSBC UK Bank PLC (Note 10). The committed facility is for £20m and is in place until November 2028 with potential to extend by two further one-year periods.

For the purpose of assessing the appropriateness of the preparation of the Group's accounts on a going concern basis, the Directors have prepared financial forecasts for the Group, comprising profit before and after taxation, balance sheets and cash flows covering the period to the end of December 2026. The forecasts consider the current cash position, the availability of banking facilities and an assessment of the principal areas of risk and uncertainty.

These forecasts have been sensitised on a combined basis for severe but plausible downside scenarios. The scenarios tested included significant reductions in revenue and margins together with the impact on cash outflows from funding potential acquisitions. The results of this stress-testing showed that, due to the stability of the core business, the Group would be able to withstand the impact of these severe but plausible downside scenarios occurring over the period of the financial forecasts. In addition to testing these severe but plausible downside scenarios, reverse stress testing was also applied to the sensitised forecasts, to understand what level of downside scenario the Group would not be able to withstand. The scenarios which created going concern uncertainty were deemed extreme and implausible.

Several other mitigating measures remain available and within the control of the Directors that were not included in the scenarios. These include withholding discretionary capital expenditure and reducing or cancelling future dividend payments.

In all the scenarios, the Group complies with its financial bank covenants, operates within its renewed bank facilities, and meets its liabilities as they fall due.

Consequently, the Directors are confident that the Group and the Company will have sufficient funds to continue to meet their liabilities as they fall due until the end of December 2026 and therefore have prepared the financial information in this preliminary announcement on a going concern basis.

Accounting policies

The accounting policies are consistent with those of the prior year.

2. Segmental information

The segmental information for the year ended 31 August 2025 is as follows:

	UK/Europe Agriculture £'000	US Agriculture £'000	Central £'000	Continuing Group £'000	Discontinued operations £'000
Revenue from external customers ³	41,391	37,443	-	78,834	43,553
Adjusted ¹ EBITDA ²	2,760	3,323	(2,586)	3,497	5,400
Depreciation, amortisation and profit/(loss) on disposal of non-current assets	(588)	(509)	(82)	(1,179)	-
Share of post-tax results of joint ventures	662	688	-	1,350	-
Adjusted ¹ operating profit/(loss)	2,834	3,502	(2,668)	3,668	5,400
Adjusting items (Note 3)	(1,430)	(270)	418	(1,282)	12,607
Operating profit/(loss)	1,404	3,232	(2,250)	2,386	18,007
Finance income				1,013	86
Finance costs				(505)	(626)
Adjusted ¹ profit before taxation				4,176	4,860
Adjusting items (Note 3)				(1,282)	12,607
Profit before taxation				2,894	17,467
Taxation of discontinued operations					(561)
Profit for the year from discontinued operations (Note 5)					16,906

¹ Adjusted results are consistent with how business performance is measured internally and is presented to aid comparability of performance. Adjusting items are disclosed in Note 3

² Earnings before interest, tax, depreciation, amortisation, profit/(loss) on the disposal of non-current assets and before share of post-tax results of joint ventures

³ There were no inter segment revenues in the year ended 31 August 2025

2. Segmental information (continued)

The restated segmental information for the year ended 31 August 2024 is as follows.

Prior year disclosures have been restated to aid comparability with the segmental information presented for the current year following the separation of the Agriculture reportable segment into UK/Europe Agriculture and US Agriculture.

	UK/Europe Agriculture £'000	US Agriculture £'000	Central £'000	Continuing Group £'000	Discontinued operations £'000
Restated					
Total segment revenue	38,173	37,528	-	75,701	72,320
Inter-segment revenue	-	-	-	-	(2)
Revenue from external customers	38,173	37,528	-	75,701	72,318
Adjusted ¹ EBITDA ²	2,103	3,217	(2,868)	2,452	9,298
Depreciation, amortisation and profit/(loss) on disposal of non-current assets	(955)	(548)	(155)	(1,658)	(2,599)
Share of post-tax results of joint ventures	552	822	-	1,374	-
Adjusted ¹ operating profit/(loss)	1,700	3,491	(3,023)	2,168	6,699
Adjusting items (Note 3)	(2,740)	(1,770)	(1,175)	(5,685)	(5,685)

Adjusting items (Note 3)	(2,110)	(1,118)	(4,415)	(8,963)	(5,663)
Operating (loss)/profit	(1,010)	1,713	(7,498)	(6,795)	1,036
Finance income				1,013	102
Finance costs				(681)	(765)
Adjusted ¹ profit before taxation				2,500	6,036
Adjusting items (Note 3)				(8,963)	(5,663)
(Loss)/profit before taxation				(6,463)	373
Taxation of discontinued operations					(1,604)
Loss for the year from discontinued operations (Note 5)					(1,231)

¹ Adjusted results are consistent with how business performance is measured internally and is presented to aid comparability of performance. Adjusting items are disclosed in Note 3

² Earnings before interest, tax, depreciation, amortisation, profit/(loss) on the disposal of non-current assets and before share of post-tax results of joint ventures

3. Adjusting items

In reporting financial information, the Group presents alternative performance measures (APMs), which are not defined or specified under the requirements of IFRS. These APMs are consistent with how business performance is measured internally and therefore the Group believes that these APMs provide stakeholders with additional useful information on the performance of the business. The following adjusting items have been added back to reported profit measures.

	2025		2024	
	Continuing operations £'000	Discontinued operations £'000	Continuing operations £'000	Discontinued Operations £'000
Amortisation of acquired intangible assets (i)	-	-	89	446
M&A activity costs (ii)	370	-	-	-
Restructuring/closure costs (iii)	2,407	554	2,132	-
Profit on disposal of disposal group and non-current assets previously classified as held for sale (iv)		(2,834)	(16,246)	-
Loss on fair value measurement less costs to sell and impairment of disposal group assets (iv)	-	3,085	720	5,217
Non-recurring costs incurred centrally that related to the Engineering Division and transaction (iv)	587	-	-	-
Cloud configuration and customisation costs (v)	73	-	813	-
Costs related to pension scheme buy-in (vi)	414	-	284	-
Pension past service costs (vii)	-	-	2,900	-
Profit on disposal of investment property (viii)	-	-	(154)	-
Goodwill and other intangible assets impairment (ix)	-	-	210	-
Property, plant and equipment and right-of-use assets impairment (ix)	32	-	1,969	-
Legal dispute and rent arrears (x)	233	-	-	-
Included in profit/(loss) before taxation	1,282	(12,607)	8,963	5,663
Taxation effect of the above adjusting items	(488)	(433)	(2,013)	(211)
Included in profit/(loss) for the year	794	(13,040)	6,950	5,452

(i) Amortisation of acquired intangible assets which do not relate to the underlying profitability of the Group but rather relate to costs arising on acquisition of businesses.

(ii) M&A activity includes costs incurred in the process of seeking potential acquisition opportunities.

(iii) Restructuring/closure costs in respect of continuing operations in both years include costs incurred in relation to the restructure of the Agriculture Divisions and Group functions. In respect of discontinued operations this includes costs associated with the closure of Afgritech LLC.

(iv) In respect of continuing operations, the current year profit of £2.8m relates to assets previously classified as held for sale at the prior year end which were then sold in the current year. In the prior year the carrying value of those assets classified as held for sale and subsequently sold in FY25 exceeded the fair value less costs to sell. As a result, the carrying values were reduced to the fair value less costs to sell resulting in a loss of £720,000 being recognised.

Also in respect of continuing operations are costs of £0.6m within central costs that relate to the Engineering Division which are non-recurring and have therefore been treated as an adjusting item.

3. Adjusting items (continued)

In respect of discontinued operations, the current year includes the profit on disposal of the Engineering businesses, excluding the Chirton business, of £16.2m together with costs of disposal of £0.3m related to the remaining Chirton Engineering business and a further impairment of £2.8m against the assets of the Chirton Engineering business.

At the year ended 31 August 2024 the carrying value of the assets and liabilities included in disposal groups classified as held for sale exceeded the fair value less costs to sell. As a result, the net assets of these disposal groups were reduced to the fair value less costs to sell. In addition, an impairment was recognised against the assets of the Chirton Engineering business. This resulted in a combined loss of £5,217,000.

- (v) Costs relating to material spend in relation to the implementation of the Group's ERP system that have now been expensed following the adoption of the IFRIC agenda decision.
- (vi) Costs incurred in both years relate to the process of the Trustees of the Carr's Group Pension Scheme seeking an insurer from whom to purchase an insured bulk annuity ("buy-in"). Costs incurred related to this process have been included as an adjusting item. During the current year a buy-in arrangement was entered into with Aviva. Costs continue to be incurred in respect of the data cleanse process following the initial premium payment to Aviva.
- (vii) Pension past service costs in the prior year related to a Barber Window equalisation adjustment.
- (viii) During the prior year the Group disposed of a property it leased to a third party. As this did not relate to the underlying profitability of the Group it was included as an adjusting item.
- (ix) Impairment of other intangible assets, property, plant and equipment and right-of-use assets in respect of the Animax Ltd cash-generating unit.
- (x) Includes £75,000 in respect of a legal dispute together with £158,000 in respect of rent arrears notified during the year in respect of a UK Agriculture site. Neither are considered to be related to the underlying profitability of the Group.

4. Taxation

	2025		2024	
	Continuing operations	Discontinued operations £'000	Continuing operations	Discontinued operations
	£'000	£'000	£'000	£'000
Analysis of the (credit)/charge in the year				
Current tax:				
UK corporation tax				
Current year	28	(29)	(288)	263
Adjustment in respect of prior years	256	(214)	(71)	30
Foreign tax				
Current year	486	243	397	1,028
Adjustment in respect of prior years	-	(35)	11	(13)
Group current tax	770	(35)	49	1,308
Deferred tax:				
Origination and reversal of timing differences				
Current year	(626)	635	(2,083)	384
Adjustment in respect of prior years	(277)	(39)	60	(88)
Group deferred tax	(903)	596	(2,023)	296
Tax (credit)/charge for the year	(133)	561	(1,974)	1,604
Profit/(loss) before taxation	2,894	17,467	(6,463)	373
Tax at 25.0% (2024: 25.0%)	724	4,367	(1,616)	93
Effects of:				
Tax effect of share of results of joint ventures	(338)	-	(344)	-
Tax effect of expenses that are not allowable in determining taxable profit	122	801	270	1,368
Tax effect of non-taxable income	(650)	(4,548)	(362)	(81)
Effects of different tax rates of foreign subsidiaries	(56)	99	(42)	111
Effects of deferred tax rates	-	-	-	(24)
Unrecognised deferred tax on losses	86	130	78	208
Withholding taxes suffered	-	-	42	-
Adjustment in respect of prior years	(21)	(288)	-	(71)
Total tax (credit)/charge for the year	(133)	561	(1,974)	1,604

The tax effect of expenses that are not allowable in determining taxable profit includes share based payments, depreciation of non-qualifying assets, disregarded foreign exchange net loss movements, other expenses disallowable for corporation tax, and in respect of discontinued operations the further impairment of the Chirton Engineering business. Discontinued operations in the prior year included the loss recognised on the measurement to fair value less costs to sell of the disposal groups (Notes 3 and 5).

The tax effect of non-taxable income includes the effect of income within the patent box regime, disregarded foreign exchange net gain movements, and, in respect of discontinued operations, the current year profit on disposal of the Engineering Division excluding the Chirton Engineering business.

5. Discontinued operations and non-current assets held for sale

The FY24 Annual Report and Accounts classified the Engineering Division of the Group and Afgritech LLC as discontinued operations that were held for sale as at 31 August 2024.

On 1 November 2024 the Group sold the trade and certain assets classified as held for sale of Afgritech LLC. Results from this business are classified as discontinued in both years presented.

5. Discontinued operations and non-current assets held for sale (continued)

On 22 April 2025 the Group completed on the sale of the Engineering businesses, excluding the Chirton Engineering business, to Cadre Holdings, Inc. for cash consideration on completion of £68.6m with a further £1.5m due on settlement of related RDEC tax claims. The unpaid element of the consideration is included in other receivables at the year end. Of this, £0.5m has been received since the year end. Costs of disposal of £2.4m have been deducted from disposal proceeds in the current year. The net assets of the disposal group at the date of disposal were £50.9m, including £1.8m cash and cash equivalents. A gain of £0.2m was recycled from the foreign exchange reserve to the income statement on disposal.

Results for the Engineering businesses are classified as discontinued in both years presented. The assets and liabilities of the Chirton Engineering business continue to be classified as held for sale at year ended 31 August 2025. Although the Chirton Engineering business has been classified as held for sale for a period in excess of one year, this is due to circumstances beyond the control of the Group. The business continues to be marketed for sale and has received interest from a number of parties.

At 31 August 2024 the Group classified certain of its properties as held for sale. All of these properties have been sold in the year. At 31 August 2025 three additional properties have met the criteria to be classified as held for sale on the balance sheet.

The following tables show the results of the discontinued operations and the profit/(loss) recognised on the disposal and remeasurement to fair value less costs to sell, together with the classes of assets and liabilities comprising the amounts 'held for sale' in the Group balance sheets as at 31 August 2025 and 31 August 2024.

	2025 £'000	2024 £'000
Revenue	43,553	72,318
Expenses	(40,180)	(66,893)
Profit before taxation of discontinued operations	3,373	5,425
Taxation (Note 4)	(751)	(1,668)
Profit after taxation of discontinued operations	2,622	3,757
Pre-taxation gain on disposal	17,047	-
Pre-taxation loss recognised on the measurement to fair value less costs to sell	(2,953)	(5,052)
Taxation related to pre-taxation gain on disposal (Note 4)	190	64
After taxation gain/(loss) recognised on disposal and the measurement to fair value less costs to sell	14,284	(4,988)
Profit/(loss) for the year from discontinued operations	16,906	(1,231)

Included in the trading profit above is £0.8m of costs relating to the disposal. These have been included in the adjusting item in Note 3 for profit on disposal. Included in the loss recognised on the measurement to fair value less costs to sell is an impairment of £2.8m (2024: £3.2m) in respect of the Chirton Engineering business assets.

Included in other comprehensive income in the year is £0.2m (2024: £0.9m) in respect of foreign exchange translation gains (2024: losses) on translation of overseas subsidiaries.

5. Discontinued operations and non-current assets held for sale (continued)

The net assets relating to the disposal groups and certain other assets of the Group that are classified as held for sale at both year ends presented in the Group balance sheets, are shown below:

	2025 £'000	2024 £'000
Assets		
Goodwill	-	16,682
Other intangible assets	-	2,726
Property, plant and equipment	4,194	19,209
Right-of-use assets	234	8,835
Investment property	314	2,229

Non-current receivables	-	20
Deferred tax asset	-	357
Inventories	988	11,203
Contract assets	-	9,220
Trade and other receivables	2,316	12,906
Current tax assets	-	2,194
Cash and cash equivalents	808	4,802
Impairment under value in use methodology	-	(3,159)
Loss on fair value measurement before costs to sell	(5,915)	(1,561)
Total assets	2,939	85,663
Liabilities		
Current borrowings	-	(8,326)
Current leases	(45)	(1,156)
Contract liabilities	(19)	(4,999)
Trade and other payables	(1,400)	(6,974)
Current tax liabilities	-	(381)
Non-current leases	-	(6,949)
Deferred tax liabilities	(13)	(2,961)
Other non-current liabilities	-	(2)
Total liabilities	(1,477)	(31,748)
Net assets	1,462	53,915

A cumulative impairment of £5.9m (2024: £3.2m) has been recognised in respect of the Chirton Engineering business assets. The loss on fair value measurement less costs to sell in the prior year comprised the following: £0.8m in respect of the Afgritech LLC business and £0.7m in respect of the Silver Springs site's property, plant and equipment held for sale.

In the current year costs to sell of £196,000 (2024: £1,152,000) were incurred by the parent Company in respect of the Chirton Engineering business (2024: Engineering Division disposal group) and were therefore excluded from the loss on fair value measurement less costs to sell in the table above. In addition £134,000 of costs were incurred by Chirton Engineering in the year (2024: £65,000 of costs incurred by NuVision Engineering). These costs are included within the adjusting item for loss on fair value measurement less costs to sell (Note 3).

6. Earnings per Ordinary Share

Basic earnings per share are based on profit attributable to shareholders and on a weighted average number of shares in issue during the year of 86,256,854 (2024: 94,284,735). The calculation of diluted earnings per share is based on 87,249,597 shares (2024: 94,284,735).

In accordance with IAS 33 'Earnings per Share' potential Ordinary Shares shall be treated as dilutive when, and only when, their conversion to Ordinary Shares would decrease earnings per share or increase loss per share from continuing operations.

6. Earnings per Ordinary Share (continued)

In the prior year continuing operations were loss-making and conversion of potential Ordinary Shares to Ordinary Shares would decrease the loss per share. Therefore, these potential Ordinary Shares were determined to be antidilutive and were excluded from the calculation of diluted earnings per share.

Adjusting items disclosed in Note 3 that are charged or credited to profit do not relate to the underlying profitability of the Group. The Board believes adjusted profit before these items provides a useful measure of business performance. Therefore an adjusted earnings per share is presented as follows:

	2025 Earnings £'000	2025 Earnings per share pence	2024 Earnings £'000	2024 Earnings per Share pence
Continuing operations				
Earnings/(loss) per share - basic	3,027	3.5	(4,489)	(4.8)
Adjusting items:				
Amortisation of acquired intangible assets	-	-	89	0.1
M&A activity costs	370	0.4	-	-
Restructuring/closure costs	2,407	2.8	2,132	2.3
Profit on disposal of non-current assets previously classified as held for sale	(2,834)	(3.3)	-	-
Loss on fair value measurement less costs to sell of non-current assets held for sale	-	-	720	0.8
Non-recurring costs incurred centrally that related to the Engineering Division and transaction	587	0.7	-	-
Cloud configuration and customisation costs	73	0.1	813	0.8
Costs related to pension scheme buy-in	414	0.5	284	0.3
Pension past service costs	-	-	2,900	3.1
Profit on disposal of investment property	-	-	(154)	(0.2)
Goodwill and other intangible assets impairment	-	-	210	0.2

Property, plant and equipment and right-of-use assets impairment	32	-	1,969	2.1
Legal dispute and rent arrears	233	0.3	-	-
Taxation effect of the above	(488)	(0.6)	(2,013)	(2.1)
Earnings per share - adjusted	3,821	4.4	2,461	2.6

	2025 Earnings £'000	2025 Earnings per share pence	2024 Earnings £'000	2024 Earnings per share pence
Discontinued operations				
Earnings/(loss) per share - basic	16,906	19.6	(1,231)	(1.3)
Adjusting items:				
Amortisation of acquired intangible assets	-	-	446	0.5
Closure costs	554	0.6	-	-
Profit on disposal of disposal group and non-current assets previously classified as held for sale	(16,246)	(18.8)	-	-
Loss on fair value measurement less costs to sell and impairment of disposal group assets	3,085	3.6	5,217	5.5
Taxation effect of the above	(433)	(0.5)	(211)	(0.2)
Earnings per share - adjusted	3,866	4.5	4,221	4.5
Total (basic)	19,933	23.1	(5,720)	(6.1)
Total (adjusted)	7,687	8.9	6,682	7.1

7. Cash generated from continuing operations

	2025 £'000	2024 £'000
Profit/(loss) for the year from continuing operations	3,027	(4,489)
Adjustments for:		
Tax	(133)	(1,974)
Tax charge/(credit) in respect of R&D	93	(116)
Dividends received from external investments	(73)	-
Depreciation of property, plant and equipment	885	1,264
Depreciation of right-of-use assets	268	327
Depreciation of investment property	2	67
Intangible asset amortisation	6	93
Goodwill and other intangible assets impairment and amounts written off	-	229
Property, plant and equipment impairment	11	1,906
Right-of-use assets impairment	21	63
Profit on disposal of assets previously classified as held for sale	(2,834)	-
Loss on fair value measurement less costs to sell (assets classified as held for sale)	-	720
Loss on disposal of property, plant and equipment	29	9
Profit on disposal of right-of-use assets	(11)	(13)
Profit on disposal of investment property	-	(154)
Net fair value charge on share-based payments	291	164
Other non-cash adjustments	5	(347)
Interest income	(940)	(1,013)
Interest expense and borrowing costs	593	712
Share of results of joint ventures	(1,350)	(1,374)
IAS19 income statement charge (excluding interest):		
Past service cost	-	2,900
Administrative expenses	572	477
Changes in working capital:		
(Increase)/decrease in inventories	(246)	2,982
Decrease in receivables	1,459	84
Increase in payables	1,729	140
Cash generated from continuing operations	3,404	2,657

8. Pensions (continuing operations)

The Group operates its current pension arrangements on a defined benefit and defined contribution basis. The valuation of the defined benefit scheme under the IAS19 accounting basis showed a deficit in the scheme at 31 August 2025 of £2.9m (2024: surplus of £1.8m).

In the year, the retirement benefit charge, excluding interest and service costs, in respect of the Carr's Group Pension Scheme (defined benefit section) was £572,000 (2024: £477,000) of which £414,000 (2024: £284,000) has been included as an adjusting item (Note 3). In addition, in the prior year a charge of £2,900,000 was recognised as a past service cost which was also included as an adjusting item.

During the year the Trustees entered into an agreement to purchase an insured bulk annuity ("buy-in") from Aviva. This has removed risk from the Scheme as income from the insurance policy will exactly match the

benefit payments for the members covered.

Under IAS 19 where plan assets include qualifying insurance policies that exactly match the amount and timing of some or all of the benefits payable under the plan, the fair value of those insurance policies is deemed to be the present value of the related obligations (subject to any reduction required if the amounts receivable under the insurance policies are not recoverable in full).

8. Pensions (continuing operations) (continued)

At the point of securing the insurance policy and paying the initial premium to Aviva certain liabilities of the scheme were still to be determined, namely liabilities relating to the Barber Window and GMP equalisation. These liabilities are currently being calculated by the Scheme administrator as part of the data cleanse required to determine the final premium payable to Aviva. The escrow bank account was set up to cover scheme expenses and liabilities that might arise during this period together with any true up required to the final premium. As the escrow account is a Company asset and the liabilities are a Scheme liability, it is not permitted to offset the pension scheme obligation on the face of the balance sheet against the restricted cash asset. The balances have therefore been recognised separately.

9. Analysis of net cash and leases

	At 1 September 2024 £'000	Cashflow £'000	Other Non-Cash changes £'000	Exchange movements £'000	At 31 August 2025 £'000
Cash and cash equivalents	13,714	(5,863)	-	4	7,855
Bank overdrafts	(2,670)	867	-	-	(1,803)
	11,044	(4,996)	-	4	6,052
Loans and other borrowings:					
- current					
- non-current	(94)	98	-	(4)	-
	(2,913)	(490)	(89)	-	(3,492)
Net cash	8,037	(5,388)	(89)	-	2,560
Leases:					
- current	(267)	-	84	-	(183)
- non-current	(449)	284	(593)	(1)	(759)
Leases	(716)	284	(509)	(1)	(942)
Net cash and leases	7,321	(5,104)	(598)	(1)	1,618

10. Post balance sheet events

On 3 December 2025 the Group announced that it had reached agreement for the acquisition of Domino Industria E Comercio LTDA (trading as 'Macal'), based in Campo Grande, Brazil. The transaction is expected to complete in 6-8 weeks with initial purchase consideration of £5.0m with a further £0.8m-£1.9m payable in March 2028 subject to business performance.

Also, since the year end, in November the Group entered into a new main banking facility with HSBC UK Bank PLC. The new facility is a £20m committed revolving credit facility and a £10m uncommitted facility and is in place until November 2028 with the potential to extend beyond that date by two further one-year periods. HSBC UK Bank PLC hold a registered fixed and floating charge over the assets of the parent Company and subsidiaries that are party to the facility. The Group's previous main banking facility up to November was with Clydesdale Bank plc (Trading as Virgin Money).

11. Alternative performance measures glossary

The preliminary announcement includes alternative performance measures (APMs), which are not defined or specified under the requirements of IFRS. These APMs are consistent with how business performance is measured internally and are also used in assessing performance under the Group's incentive plans. Therefore, the Directors believe that these APMs provide stakeholders with additional useful information on the Group's performance.

Alternative performance measure	Definition and comments
Adjusted EBITDA	Earnings before interest, tax, depreciation, amortisation, profit/(loss) on the disposal of non-current assets, before share of post-tax results of the joint ventures and excluding items regarded by the Directors as adjusting items. This measure is reconciled to statutory operating profit and statutory profit before taxation in Note 2. EBITDA allows the user to assess the profitability of the Group's core operations before the impact of capital structure, debt financing and non-cash items such as depreciation and amortisation.
Adjusted operating profit	Operating profit after adding back items regarded by the Directors as adjusting items. This measure is reconciled to statutory operating profit in the income statement and Note 2. Adjusted results are presented because if included, these adjusting items could distort the understanding of the Group's performance for the year and the comparability between the years presented.

Adjusted profit before taxation	Profit before taxation after adding back items regarded by the Directors as adjusting items. This measure is reconciled to statutory profit before taxation in the income statement and Note 2. Adjusted results are presented because if included, these adjusting items could distort the understanding of the Group's performance for the year and the comparability between the years presented.
Adjusted profit for the year	Profit after taxation after adding back items regarded by the Directors as adjusting items. This measure is reconciled to statutory profit after taxation in the income statement. Adjusted results are presented because if included, these adjusting items could distort the understanding of the Group's performance for the year and the comparability between the years presented.
Adjusted earnings per share	Profit attributable to the equity holders of the Company after adding back items regarded by the Directors as adjusting items after tax divided by the weighted average number of ordinary shares in issue during the year. This is reconciled to basic earnings per share in Note 6.
Net cash/(debt)	The net position of the Group's cash at bank and borrowings per the balance sheet. Details of the movement in net cash/(debt) is shown in Note 9.

12. The Board of Directors approved the preliminary announcement on 9 December 2025.
13. The full FY25 Annual Report and Accounts will shortly be available for inspection via the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at www.fevara.com. The Company intends to post a copy of the FY25 Annual Report and Accounts to shareholders who have elected to receive paper communications in the coming weeks. The full FY25 Annual Report and Accounts will also be available upon request from the Company Secretary, Fevara plc, Warwick Mill Business Centre, Warwick Bridge, Carlisle, CA4 8RR.

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