

RNS Trading Statement

Trading Update

WYNNSTAY GROUP PLC

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WYNNSTAY GROUP PLC
("Wynnstay" or "the Group")

TRADING UPDATE

The Board of Wynnstay, the agricultural supplies group, is pleased to provide the following update on trading for the financial year ended 31 October 2021.

Trading Update

Trading since June, when the Group reported interim results, and in particular in the key trading month of October, has been strong across all core activities. Certain areas have outperformed the Board's expectations especially fertilizer blending activities, which experienced certain one-off benefits, and joint venture activities. As a result, the Board now expects that underlying Group pre-tax profit* for FY 2021 will be significantly ahead of current market forecasts.

The second half performance has been supported by strong farmgate prices across almost all categories, which has continued to buoy farmer confidence and farm re-investment. After last year's historically poor harvest, tonnages and yields have reverted to more normalised levels, benefiting the Group's arable activities in the important final quarter of the financial year, and grain prices remain strong. The Specialist Agricultural Merchandising Division experienced strong demand from farmer customers across all major categories.

The inflationary and supply chain challenges being experienced across the wider economy, including energy, distribution, fuel and labour costs, are being managed, and to date Wynnstay has avoided any significant disruption to its business. The Board expects to be able to continue to manage these operational and cost challenges effectively, although some imported product lines have experienced delays and this may continue.

The Board believes that the short and medium term outlook for agriculture and farm commodities in the UK remains positive. As the agricultural sector adapts to the Agricultural Act 2020 and a greater focus on environmental priorities, the Group remains very well-positioned to support farmers and to increase its market share.

**underlying Group pre-tax profit excludes non-recurring items, share based remuneration payments and adds back the Group's share of tax incurred by joint ventures.*

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