

RNS AGM Statement

AGM Statement**WYNNSTAY GROUP PLC**

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Wynnstay Group PLC
22 March 2022**22 March 2022**
AIM: WYN**Wynnstay Group plc**
("Wynnstay" or "the Group")**AGM Statement**

Wynnstay, the agricultural and specialist merchanting group, will be holding its Annual General Meeting this morning and Chairman, Steve Ellwood, will make the following comment on current trading:

"I am pleased to report that trading in the first four months of the new financial year has been in line with management expectations across core activities, while fertiliser operations at Glasson have continued to experience one-off gains from the exceptional current trading environment that has been sustained into the current financial year. Market volatility across most commodities has persisted, with material price increases since the start of the calendar year. The recent outbreak of war in Ukraine has exacerbated this, and raised concerns over the supply of fertiliser and wheat, in particular. Energy and transport costs also remain a challenge. Wynnstay has managed these difficult circumstances well, and once again the Group's broad spread of activities is proving a major strength. Farmgate prices have remained strong, enabling customers to absorb elements of this inflation, although higher prices are expected to curtail some demand.

"On 18 March, the business completed the acquisition of Humphrey Feeds Ltd and its associated pullets business for an initial consideration of £9.5m. As previously reported, the acquisition is expected to be immediately earnings enhancing, and furthers the Group's feed activity in the growing free range egg sector, expands its manufacturing capacity, and opens up expansion opportunities in the South of England.

"The Board remains very grateful for the resilience and support demonstrated by all colleagues, especially as the coronavirus pandemic has more recently caused increased levels of absence through necessary self-isolation. Investment plans continue and will support growth and greater efficiencies. Wynnstay remains well-placed to achieve its goals for the current financial year."

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