

NWF Group PLC

28 September 2023

## **NWF Group PLC**

### **NWF Group plc: AGM Statement and Trading Update**

At the Annual General Meeting of NWF Group plc ('NWF', the 'Company', or the 'Group'), the specialist distributor, which is being held later today, Philip Acton, Chair, will make the following statement:

"I am pleased to give shareholders the following update on trading for the first quarter of the financial year which commenced on 1 June 2023.

Overall trading in the first quarter, which is typically our quietest period of the year, has been in line with the Board's expectations.

Looking at each division in detail:

In **Fuels**, volumes increased year-on-year with the expected normalisation of margins reflecting the stable supply conditions as well as competitive pricing of diesel and gas oil, with demand for heating oil low over the summer. The price of Brent crude oil increased from \$74 to \$86 per barrel over the period. Following the acquisition in the period of Geoff Boorman Fuels, which expanded our coverage and customer base in the South-East, the Board continues to pursue acquisition opportunities in Fuels in line with our stated strategy.

The **Food** division traded in line with expectations and the comparative prior year period. Storage volumes reached a peak of just over 140,000 pallet spaces (capacity 135,000 pallet spaces) with the business efficiently utilising overflow storage facilities as planned. Outload and associated backhaul activity were higher than the prior year reflecting the high storage levels. The Group continues to investigate opportunities to support the increased customer demand for its services through the addition of a new warehouse.

In the **Feeds** division, volume and margin remained stable across the summer, relative to the first quarter of the prior year which saw very significant volatility in raw material and farmers input costs and consequently higher milk prices. The business has just welcomed its latest group of eight trainees to the NWF Academy to commence their structured programme to become future NWF nutritionists. The NWF Academy is now in its fifth year.

With the seasonally busier winter months to come, which are the most material to the Group's performance, the Board's outlook for the financial year remains unchanged. We remain confident in the Group's prospects and continue to target development opportunities supported by our strong balance sheet.

As is its established practice, the Group will provide a further trading update in December 2023, following the end of its half-year on 30 November.

The Group also announces that Dawn Moore has informed the Board that she does not wish to stand for re-election at the AGM and will step down from the Board effective immediately in order to focus on her executive responsibilities. The Board would like to thank Dawn for her contribution since joining the Group and wishes her well for the future.

A process to recruit a new non-executive director and Chair of the Remuneration Committee will now commence. Further updates will be made as this process progresses.

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).

Richard Whiting, Chief  
Executive  
Chris Belsham, Chief  
Executive Designate

**NWF Group PLC**

Tel: 01829 260 260

Reg Hoare

Catherine Chapman

**MHP Group**

Tel: 020 3128 8339

Mike Bell

Ed Allsop

**Peel Hunt LLP  
(Nominated Adviser and  
Broker)**

Tel: 020 7418 8900

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