12 December 2024

CARR'S GROUP PLC
FULL YEAR RESULTS
For the year ended 31 August 2024
and
FUTURE STRATEGY

Carr's Group plc (CARR.L), **(''Carr's, the ''Company'', or the ''Group'')** the Agriculture and Engineering Group, announces its audited results for the year ended 31 August 2024.

Financial Results

Results for the year are presented on two bases: Table 1 below shows Like for Like ('LFL') results reflecting the Group as it traded throughout FY24 and is presented on a basis consistent with that disclosed as Continuing Operations in the Group's FY23 reporting. Table 2 below shows FY24 Continuing Operations reflecting Continuing Operations as disclosed in the Group's FY24 statutory reporting (which categorises the Engineering Division and the Afgritech agriculture business as Discontinued).

Table 1

LFL (Statutory and Adjusted)	FY24	FY23	+/-%
Revenue (£'m) (FY23 restated)	148.0	144.1	+2.7
Adjusted operating profit (£'m)	8.9	8.0	+11.5
Adjusted profit before tax (£'m)	8.5	7.5	+13.7
Adjusting items (£'m)	(14.6)	(6.0)	+143.8
Statutory operating (loss)/profit (£'m)	(5.8)	2.0	-395.2
Statutory (loss)/profit before tax (£'m)	(6.1)	1.5	-504.1
Net cash (£'m)	4.5	4.2	+7.4

LFL Highlights

- Engineering Division sale process is ongoing and progressing positively
- LFL Revenue growth of £3.9m (+2.7%): Agriculture £88.0m, (-6.0%), Engineering £60.1m, (+18.8%)
- Adjusted Operating Profit of £8.9m, (+12%); Agriculture £4.7m, (-17.1%), Engineering £7.2m, (+36.5%)
- Significant Adjusting Items of £14.6m, (of which £7.4m non-cash) reflecting transformation of the Group
- Net Cash of £4.5m (FY23: £4.2m) reflects continued cash generation of both divisions
- Final dividend of 2.85 pence per share bringing full year dividends to 5.2p per share (FY23: 5.2p per share)

Table 2

Continuing Operations – Statutory and Adjusted	FY24	FY23 (restated)	+/-%
Revenue (£'m)	75.7	81.8	-7.5
Adjusted operating profit (£'m)	2.2	2.8	-23.8
Adjusted profit before tax (£'m)	2.5	2.9	-15.1
Adjusted earnings per share (p)	2.6	2.5	+4.0
Adjusting items (£'m)	(9.0)	(3.7)	+141.0
Statutory operating loss (£'m)	(6.8)	(0.9)	-680.1
Statutory loss before tax (£'m)	(6.5)	(0.8)	-737.2
Statutory basic loss per share (p)	(4.8)	(1.0)	-380.0
Net cash (£'m)	8.0	4.2	+91.2

1. Focused Strategy for specialist Agriculture

The Group will manufacture and sell research proven supplements for extensive grazing markets globally and deliver future value through:

- Improving operating margins through existing operations
- Deliver profitable growth in core existing business
- Expand into new and growing extensive grazing markets

2. Market Recovery

Gradual recovery from economic and climatic factors evident in existing core markets:

- UK: volume increased progressively to 12% growth from FY23 as input prices fell from recent highs
- US: gradually improving conditions particularly in northern states
- Positive momentum has continued into FY25

3. FY24 Trading: Agriculture

UK
- Trading conditions improved in seasonally lower volume H2 after difficult H1
- FY24 revenue growth of 6% as volume growth of 12% offset by reduced pricing as input prices reduced
- Adjusted operating profit of £1.1m (FY23: £2.6m) impacted by Animax trading, energy costs and establishment of integrated management team in H2 FY24

US
- Trading conditions in northern states improved in H2 after difficult H1, southern states remain challenging
- Revenue reduction of 18% reflects volume reduction of 15% as 1 (of 3) sites closed in Q2 FY24
- Adjusted operating of £2.7m (FY23: £1.8m) reflects improved performance in northern states from H2 and benefit of closure of loss-making site.

Joint Ventures
- Share of post-tax results from joint ventures in US and Germany unchanged at £1.4m

4. Business Improvements

Decisive action to address underperforming businesses:

- NGS: loss-making plant in Nevada, US (FY24: £0.3m operating loss) closed in December 2023
- Afgritech: Non-core and loss-making New York, US business (FY24: £0.5m operating loss) closed in October 2024 and assets sold
- New Zealand: sub scale loss making New Zealand business (FY24: £0.3m operating loss) closed post year end and trade switched to distributor on profitable basis
- Animax: Implementation of turnaround plan for loss making (FY24: £0.8m operating loss) business underway

5. Central Costs

- Central costs of £3.0m (FY23: £3.0m), increase in H1 offset by YOY reduction of 19% in H2
- Simplification of non-core activities, including investment property disposals and pension scheme de-risking, underway
- Significant reduction in central costs expected in FY25 with Engineering Division disposals and completion of the actions noted above

6. Adjusting Items

- £6.0m of (current and future) cash costs driven by restructuring costs and historical pension liabilities
- Non-cash charge of £3.0m driven by asset impairments at Animax

7. Net Cash

- Net cash (total Group) of £4.5m held at year end (FY23: £4.2m). Net cash (continuing operations) of £8.0m at year end with cash generated from operating activities in continuing operations of £4.2m (FY23: £(2.9)m) generated in the year

8. Dividends

- Dividends of £6.0m paid in the year (FY23: £4.9m)
- Final dividend proposed of 2.85p per share bringing total for year to 5.20p per share (FY23: 5.20p per share)

Outlook

The immediate prospects for the Agriculture Division have been enhanced by the arrival of a new leadership team and remedial actions taken on under-performing businesses during FY24. The long-term outlook for the division remains attractive with our focus now on our range of existing products, further development of that portfolio and entrance into new geographies. Any benefit from reduced drought areas and the US beef cycle turning will further complement these opportunities.

Management is confident that the sale of the Engineering Division will drive optimal shareholder value and expect strong trading in recent years to continue up to sale completion.

Quote: David White (Chief Executive Officer)

"I am confident that the transformative changes initiated during the year, including the process to realise value for the Engineering Division and the refreshed Agriculture strategy, will deliver value for shareholders in both the immediate and long-term. Our focus is now on our core Agriculture businesses, where our product portfolio provides a foundation from which to grow our share in existing and new markets."

Quote: Tim Jones (Non-Executive Chairman)

"With the process to realise value for the Engineering Division proceeding well, the Group remains committed to optimising value for our shareholders in the short and longer term. We are now fully focussed on leveraging our market-leading products, increasing efficiencies across our operations, advancing our positive impact on the environment and delivering exceptional value to our customers across the Agriculture Division."

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About Carr's Group plc:

Carr's is an international leader in manufacturing value added products and solutions, with market leading brands and robust market positions in Agriculture and Engineering, supplying customers around the world. Carr's operates a business model that empowers operating subsidiaries enabling them to be competitive, agile, and effective in their individual markets whilst setting overall standards and goals.

The Agriculture Division manufactures and supplies feed blocks, minerals and boluses containing trace elements and minerals for livestock.

The Engineering Division manufactures vessels, precision components and remote handling systems, and provides specialist engineering services, for the nuclear, defence and oil & gas industries.

Chair's Statement

Review of the year

In last year's review, I wrote about the sense of renewed purpose and optimism I felt at that time and I'm pleased that this positive outlook seems to have been well founded.

I can report good progress in advancing the Company's strategy (on which more details are provided below) and we have a refreshed leadership team which is overseeing the development of the Company that our shareholders should expect, notably with an audit completed on time and dividend levels maintained and paid as expected. At the same time, trading has not been without challenge in the Agriculture Division with weather and the USA beef cycle both still forming headwinds. This is balanced against actions we have taken with new leadership teams in the UK and USA reducing our operating costs and reinvigorating our marketing machine, all of which provides a foundation for growth for that business.

I have visited our Agricultural manufacturing sites in Ayrshire, Cumbria and Suffolk in the UK and in South Dakota and Tennessee in the USA and I have been pleased to see the professionalism and enthusiasm of our staff alongside the production of products which are clearly meeting market demand.

I have also visited each of our Engineering businesses in the UK, Germany and the USA, all of which impressed me with their own market-leading products, technical capabilities and excellent people. There are longer-term opportunities in the nuclear engineering sector in particular and I expect continued success for these teams under new ownership.

Strategic Progress

At our interim results update in April, we announced that we would explore options to maximise the value of our Engineering Division. It had become clear to the Board that managing two distinct divisions, both containing multiple business strands, is a costly and time-consuming exercise for the central management team and that this operating model was not optimal for the Group in its existing state. The future prospects of the Engineering Division made this the right time to consider a disposal of that business, and our focus is to ensure that this delivers optimal value for shareholders.

Our immediate focus in Agriculture has been to prepare that business for future growth in our core markets. Our strategy of Focus, Improve, Deliver has led to significant changes in both the divisional leadership team (some of whom you can read more about in the full FY24 Annual Report and Accounts) and in the businesses which will form part of the Group going forward. These changes bring renewed focus on our market-leading brands, climate and animal welfare, and our outstanding people, all of which will continue to be key to the Group's success.

These changes have allowed us to genuinely integrate our businesses across the Agriculture Division - sharing best practices, developing customer relationships, innovating products, effectively managing costs, optimising productivity and developing our people – and provide the foundation for growth in existing and new markets as demand for sustainable meat and dairy continues to grow across the globe.

Dividend

The Board is proposing a final dividend of 2.85 pence per share which, together with the interim dividend paid, makes a total dividend of 5.20 pence per share for the full year, in line with the prior year (2023: 5.20 pence).

Subject to approval by shareholders at the AGM of the Company expected to take place in February 2025, the final dividend will be paid on 10 March 2025 to shareholders on the register at close of business on 24 January 2025 and the shares will go ex-dividend on 23 January 2025.

Board

As noted in last year's Annual Report and Accounts, Gillian Watson joined the Board as Non-Executive Director on 9 October 2023 and subsequently succeeded John Worby as Senior Independent Director. John retired from the Board on 31 October 2023 after nearly nine years of service for which we are grateful. On 8 October 2024, Ian Wood retired from the Board after nine years of service, for which he is also warmly thanked. Ian had been Chair of the Remuneration Committee until stepping down in the summer to ensure an orderly handover prior to his retirement from the Board. Fiona Rodford has taken on this role with effect from 31 July 2024 having joined the Board as a Non-Executive Director on 20 February 2024.

David White was appointed by the Board as Chief Executive Officer with effect from 17 November 2023, succeeding Peter Page who stepped down from the Board at that date. We thank Peter for his efforts during his time with the Group. David joined the Group in January 2023 and joined the Board as Chief Financial Officer on 21 February 2023.

Company Secretary and Legal Director Matthew Ratcliffe left the Group on 22 September 2023 to take up a new role and was succeeded by Justin Richards who joined us on 25 September 2023.

Martin Rowland's 12-month tenure as Executive Director of Transformation ended, as planned, on 12 November 2024, following which Martin was re-appointed as a Non-Executive Director as a representative of Harwood Capital Management Limited ("Harwood") pursuant to a relationship agreement between the Company and Harwood.

Following the year end, Shelagh Hancock also intimated her desire to step down from her role as Non- Executive Director to allow her to focus on her role as Chief Executive Officer at First Milk. Shelagh has brought expansive knowledge of the UK agriculture sector to the Board and her input into our Agriculture Division strategy was especially welcome. Shelagh will step down from the Board on 31 December 2024. We thank Shelagh for her commitment and wish her well in her future endeavours.

Further details of Board and Committee membership during FY24 can be found in the Nomination Committee Report in the full FY24 Annual Report and Accounts.

Stakeholder Engagement and Statement on Section 172 of the Companies Act 2006

Stakeholder engagement is an important aspect of our business. Section 172 of the Companies Act 2006 requires the Directors to promote the success of the Company for the benefit of all members, having regard to the interests of stakeholders in their decision-making. Directors understand the importance of considering the views of stakeholders and the impact of the Company's activities on local communities, the environment, including climate change, and the Group's reputation. To find out more about how stakeholders were taken into account in decision-making please see below and pages the Corporate Governance Report in the full FY24 Annual Report and Accounts, which includes our Section 172 statement.

On 20 February 2024 we held our AGM to, amongst other matters, approve the FY23 Annual Report and Accounts. Details of the voting at the AGM can be found on our website www.carrsgroup-ir.com. We remain committed to shareholders having access to the Chair and other Directors, so we can benefit from the challenges and exchange of views that constructive dialogue brings. The Board is happy to engage with shareholders at any time on a one to one level and proactively engage with shareholders to keep them up to date when appropriate to do so.

Sustainability and Impact

The Group's governance structure helps to ensure that the Board is well informed on environmental, social and governance matters. The Green Teams at our sites have taken actions to help reduce our impact on the environment and our emissions data capture has taken some small steps into Scope 3 (as noted in our SECR reporting in the full FY24 Annual Report and Accounts).

Through our operations in different sectors we positively contribute to global efforts to reduce the impact on the environment. Our involvement in the nuclear industry contributes to the global demand for sustainable power businesses, and our Agriculture product range not only enhances animals' welfare and the conversion by those animals of protein which is inedible to humans – grass – into meat and dairy proteins but complements forage-based nutrition systems which play such a crucial role in carbon sequestration, soil's ability to retain water and biodiversity.

On the social front, we have continued to support local communities, not just financially but also through training and development through our apprenticeship programmes. By highlighting our positive impacts, improving employee engagement, promoting our responsible business policies and practices and bolstering our social initiatives, we can further solidify our position as a responsible and forward-thinking Group.

Further details can be found in the full FY24 Annual Report and Accounts.

People

The Board recognises that the Group's strategic intent has created uncertainty for some colleagues and we are extremely grateful for the continuing commitment shown by everyone during the year. The future success of the Group relies, as ever, on the support and talents of our people and the Board is committed to nurturing the talent we have across the business.

Outlook

The Group remains committed to optimising value for our shareholders, and completion of a successful sale of the Engineering Division will be an important step in doing so. In the Agriculture Division, we are now fully focused on leveraging our market-leading products, increasing efficiencies across our operations, advancing our positive impact on the environment and delivering exceptional value for our customers.

Chief Executive's Review

In April 2024 we announced that the Board, to deliver optimal shareholder value, intended to explore options for the sale of the Engineering Division.

The sale process has been ongoing since then and continues to progress positively. On 1 November 2024, the Group disposed of the assets of its wholly owned subsidiary Afgritech LLC. As a result of the position at the balance sheet date, the assets of the Engineering Division and of Afgritech LLC have been classified as held for sale and trading activities presented as discontinued operations throughout this report.

During the financial year ended 31 August 2024 Agriculture revenues from continuing operations decreased 7.5% to £75.7m (FY23 restated: £81.8m), while revenues from discontinued Agricultural activities of the Afgritech business were £12.2m, up 4.4% on last year (FY23 restated: £11.7m). This year's Engineering Division revenues of £60.1m were up 18.8% on the prior year (FY23 restated: £50.6m). Adjusted operating profit for continuing operations was £2.2m, a decrease of 23.8% on the equivalent for FY23 (restated: £2.8m). Discontinued operations saw adjusted operating profit increase to £6.7m up 78.6% on the previous year (FY23 restated: £3.8m). Group adjusted operating profit (combining both continuing and discontinued operations) of £8.9m was 34.5% up on the equivalent figure last year (FY23 restated: £6.6m).

Health and Safety

Health and Safety remains a priority across the business and we have continued to focus on meeting the standards prescribed by our internal audits throughout FY24. The starting point for these audits is to ensure that fundamental safety standards are in place and understood at all locations. With those standards established, we are addressing behaviours, both at an individual and organisational level, with the aim that all colleagues instinctively consider how to perform their jobs in a way that ensures their colleagues, customers, suppliers and they are safe.

In FY24, there was one reportable incident, down from two in the prior year. While this reduction is pleasing, we are addressing the fact that our overall incident rate increased against the prior year, albeit driven by lower severity incidents. Near miss reporting and hazard observations continued to increase, allowing local teams to promptly address potentially unsafe conditions before accidents happen. This is a further positive development in our safety culture. A more detailed review of the Group's Health and Safety performance is included in the full FY24 Annual Report and Accounts.

Sustainability and Impact

The progress made on environmental issues last year, with Green Teams established across the business, has continued during FY24 with a widening range of initiatives undertaken across the Group. Further details on these are contained in the Sustainability and Impact Report in the full FY24 Annual Report and Accounts.). It was also pleasing to see many colleagues place emphasis on the need for more focus on environmental sustainability during our Ideas Workshops (see the full FY24 Annual Report and Accounts for further details).

During the year, we have established a Sustainability and Impact Steering Committee, consisting of senior leaders across the business, to support our commitment to improvements in all environmental, social and governance aspects of the business. Further details can be found on in the full FY24 Annual Report and Accounts.

Continuing Operations

Divisional Review: Agriculture

The Agriculture Division manufactures specialist livestock supplements including branded feed blocks, essential minerals, and precision dose trace element boluses, sold to farmers in the UK, Europe, North America, and Australasia through a well-established distribution network.

Continuing Operations	**2024**	2023 restated	% Change
Revenue (£m)	**75.7**	81.8	-7.5%
Adjusted operating profit (£m)	**5.2**	5.8	-10.8%
Adjusted operating margin (%)	**6.9%**	7.1%	

The decrease in revenue was primarily driven by the US feed block business which saw volumes drop by 15% against FY23, with the downturn in the US beef cycle and drought conditions in the southern US states continuing for longer than envisaged. Some volumes were also lost as a result of the closure of our plant in Silver Springs, Nevada, although the costs saved from exiting this under-performing facility meant that adjusted operating margins in the US feed block business improved by 3.2pp against the prior year.

The UK feed block business saw volumes rise by around 12%, as prices settled following the extreme cost increases which impacted volumes during FY23. The increased volumes were also supported by small reductions in gross margin, as we sought to maintain and gain market share, which meant a 2.4pp drop in adjusted operating margins.

Our UK animal health business saw revenues decrease by 8.5% year on year, with lower volumes in both the core bolus business and specialist aquaculture products. The latter have been produced under a long-standing contract which will come to an end during FY25.

Discontinued Operations

Divisional Review: Agriculture

Afgritech LLC	**2024**	2023 restated	% Change
Revenue (£m)	**12.3**	11.7	+4.4%
Adjusted operating loss (£m)	**(0.5)**	(0.2)	-207.2%
Adjusted operating margin (%)	**-4.2%**	-1.4%	

The closure of Afgritech in October 2024 requires the results of that business to be disclosed as a discontinued operation. As the table above highlights, the business increased revenue by 4% on FY23, but a squeezing of commodity margins and inflationary cost increases meant a worsening of the adjusted operating loss to £0.5m in FY24.

Discontinued operations

Divisional Review: Engineering

The Engineering Division comprises specialist fabrication and precision engineering businesses in the UK, robotics businesses in the UK, Europe and USA, and engineering solutions businesses in the UK and USA.

	2024	2023 restated	% Change
Revenue (£m)	**60.1**	50.6	+18.8%
Adjusted operating profit (£m)	**7.2**	5.3	+36.8%
Adjusted operating margin (%)	**12.0%**	10.4%	

Divisional adjusted operating profit performance for FY24 was 37% ahead of last year, with adjusted operating margin improving to 12.0% (up 1.6pp on FY23), driven by a strong performance in the robotics business.

The order book finished the year at £53.6m, down 10% on the record levels seen at August 2023 (£59.8m), but still 32% up on the comparative position at the end of August 2022 (£40.6m).

Financial Review

The announcement in April of our decision to explore options for the maximisation of value of our Engineering Division was predicated on the differing circumstances of our two Divisions as we went into FY24. Our Engineering Division was performing strongly in structurally growing markets with an organisational design appropriate to optimise the opportunities available, whereas our Agriculture Division was unintegrated and ill equipped to optimise performance in globally challenging markets.

FY24 has therefore been a transformational year in which we have established an integrated agriculture management team and strategy, and have subsequently taken the first steps to implement that strategy at strategic and operational level, whilst continuing to focus on the long-term optimisation of value within the existing structures of the Engineering Division.

In light of the above, FY24 also marked a transitional year for our significant central costs as we embarked on a process to reduce costs following the expiration of the transitionary services associated with the FY23 disposal of the Agricultural Supplies Division whilst managing the transition to a future focused on the forward looking Agriculture Strategy. Realisation of value of non-core investment properties and de-risking from our defined benefit pension scheme have also been progressed in order to simplify the Group, with focus on future value creation.

The consequences of this have been:

1. Improved performance of our strategically core agriculture businesses, supported by the benefit of integration of key roles, but offset by underperformance in two non- core businesses – now addressed;

2. Improved performance of the Engineering Division – partially offset by underperformance in one business – now addressed; and

3. A short-term increase in central costs as a global agriculture management team has been established (realising savings at operational level) in addition to the multi divisional central cost base that will largely be eradicated post completion of any Engineering sale.

The changes reflected above have resulted in improved operational performance of the Group and in Adjusted Operating Profit despite continuing challenges in the agriculture sector, however they have required significant exceptional costs in restructuring the Group and preparing for future profitable growth. The Board considers it appropriate to have incurred these cash costs and to recognise non-cash exceptional costs, detailed below, in order to optimise current and future shareholder value.

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 and businesses and assets within the Group that are not expected to remain part of the Group are disclosed as being "discontinued". The Engineering Division and certain other assets are reported as being "discontinued activities" in FY24 and will again in FY25 for the period prior to any transaction.

Given the transition the Group is going through it is also relevant to report the performance of the Group on an equivalent basis to FY23 in addition to the statutory disclosure noted above.

On a basis comparable with that announced within our FY23 Annual Report and Accounts, Adjusted Operating Profit of £8.9m (FY23: £8.0m) reflects progress made in managing the activities of the Group throughout FY24 irrespective of their designation as continuing or discontinued.

FY24 Performance on basis comparable to the FY23 Report and Accounts

	FY23 Reported £'m	**FY24 Comparable £'m**	FY24 Continuing £'m	FY24 Discontinued £'m
Revenue				
Agriculture	**93.6**	**88.0**	75.7	12.3
Engineering	**50.6**	**60.1**	-	60.1
Total	**144.2**	**148.0**	75.7	72.3
Adjusted Operating Profit				
Agriculture	**5.6**	**4.7**	5.2	(0.5)
Engineering	**5.3**	**7.2**	-	7.2
Central	**(3.0)**	**(3.0)**	(3.0)	-
Total	**8.0**	**8.9**	2.2	6.7
Adjusting Items				
Agriculture	**(3.3)**	**(5.3)**	(4.5)	(0.8)
Engineering	**(2.3)**	**(4.8)**	-	(4.8)
Central	**(0.4)**	**(4.5)**	(4.5)	-
Total	**(6.0)**	**(14.6)**	(9.0)	(5.7)
Operating Profit				
Agriculture	**2.3**	**(0.7)**	0.7	(1.4)
Engineering	**3.0**	**2.4**	-	2.4
Central	**(3.4)**	**(7.5)**	(7.5)	-
Total	**2.0**	**(5.8)**	(6.8)	1.0

Continuing Operations

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

In what has been a transitional year for the Agriculture business, FY24 has seen significant activity impacting each of strategy, structure and operations:

Strategy:

- to develop a strategy for value creation globally focused on nutritional supplements for pasture based livestock
- assess structure and operations in existing markets to optimise performance of core businesses throughout economic / market cycles
- decisively address under-performing and non-core businesses
- explore opportunities to enter new growing pasture-based livestock markets

Structure and Operations:

- establish a small global agriculture management team
- integrate UK operational management
- take first steps to integrate UK and Ireland operations
- close one unproductive US site within the core feed block business
- develop a turnaround plan for the production of boluses serving the UK business
- progress the closure of the loss-making New Zealand operation and establish as a distribution market
- prepare for closure and sale of the loss-making commodity feed business – Afgritech, closed post year end and reported as "discontinued"

Continuing operations

	FY23 restated £'m	**FY24 £'m**	Movement %
Revenue			
UK Agriculture	36.1	**38.2**	6%
US Agriculture	45.7	**37.5**	-18%
Total	81.8	**75.7**	-7%
Adjusted Operating Profit			
UK Agriculture	2.6	**1.1**	-56%
US Agriculture	1.8	**2.7**	50%
JVs	1.4	**1.4**	-5%
Central	(3.0)	**(3.0)**	2%
Total	2.8	**2.2**	-24%
Adjusting Items			
UK Agriculture	(2.7)	**(2.7)**	0%
US Agriculture	(0.6)	**(1.8)**	195%
Central	(0.4)	**(4.5)**	1016%
Total	(3.7)	**(9.0)**	141%
Operating Profit			
UK Agriculture	0.3	**(1.0)**	-491%
US Agriculture	2.2	**1.7**	-24%
Central	(3.4)	**(7.5)**	122%
Total	(0.9)	**(6.8)**	680%

UK Agriculture

UK Agriculture comprises the Group's Crystalyx® operations in Silloth, its Scotmin operations in Ayr and the Animax operations near Bury St Edmonds.

During the year the commercial operations of the three locations were integrated under a common management team. In markets that continue to be challenging focus was on optimising performance and future prospects through in-depth analysis of the business and the optimisation of margins and performance through market share, operating efficiency, and purchasing optimisation.

Our UK based feed blocks revenue increased by 2% representing a volume increase of 12% offset by reductions in pricing due to movements in raw material pricing. Our bolus producing Animax business saw an 8.5% reduction in revenue as a lucrative but non-core aquaculture contract came to an end. Our focus now is on simplifying the remaining business and achieving a profitable contribution. The benefits of commercial integration of these businesses were evident from a strong close to FY24 from our feed blocks businesses which was carried into the early months of FY25 and in progress in resolving the issues at Animax following several years of under-performance.

The overall contribution of UK Agriculture in the current year was influenced by costs associated with the formation of an integrated management team. The benefits of this integration across the UK and in the transformation of the Irish and New Zealand markets in FY25 will result in value creation. This resulted in a short term increase in costs as well as restructuring costs in the current year only.

US Agriculture

US Agriculture represents the Group's New Generation Supplements ("NGS") feed blocks business and the Afgritech dairy feed business.

Early in the year the decision was taken to close the NGS loss making facility in Silver Springs, Nevada. This closure contributed to an overall reduction in NGS revenue of 18% from a volume reduction of 15%. Revenue was also impacted by reduced molasses pricing. The impact of the closure of Silver Springs combined with improved performance elsewhere resulted in the NGS contribution for the year being up year on year despite continuing challenging drought-led market conditions, particularly in the southern USA.

In FY24 the Afgritech business continued to suffer from structural movements in the commodity markets for soya and canola. The decision was taken to close the business with effect from 31 October 2024 and the assets of the business were sold on 1 November.

Late in the year the ERP implementation across the remaining NGS sites was completed, bringing the UK and US feed blocks businesses onto a common system. The £0.8m exceptional costs incurred in respect of this project in FY24 will be the final significant costs for this multi-year project.

The closure of Silver Springs and the post year end closure and sale of Afgritech also resulted in exceptional closure costs totalling £1.9m.

Joint Ventures

The Group continues to target growth through its participation in joint ventures in selected geographies. In FY24 our contribution from joint ventures in Germany (1) and the US (2) was broadly flat at £1.4m. During the year the Group supported the installation of a second production line at the Gold Bar facility in the US, bringing opportunity for future growth.

Central

Central costs in the year have been influenced by a number of factors required in order to prepare the Group for the future implementation of a focused agriculture strategy. Several of these factors pull in differing directions from the perspective of the level of resource required : 1) the end of the transitional services agreement under which the Group provided services to the acquirer of the Agricultural Supplies Division following its sale in FY23, 2) the completion of the Agriculture ERP implementation project, 3) the exploration of value for the Engineering Division, 4) the simplification of non-core activities through the process to dispose of investment properties and to manage pension risk. For many of these activities FY24 and into FY25 have been transitional periods and the Group is committed to materially reducing its central costs. In FY24 on an adjusted basis central costs were broadly flat on FY23 at £3.0m however Adjusting Items of £4.5m comprised costs associated with pension de-risking (£3.2m) and restructuring costs (£1.4m).

<u>Discontinued Operations</u>

As we position the Group to implement its focussed Agriculture strategy a number of activities of the Group in FY24 meet the criteria for classification as "Held for Sale" or "Discontinued" under IFRS. As such the impact of these activities is excluded from the detail of the primary statements with the net impact reflected under "discontinued operations". The full impact of these activities is presented above to give visibility of the profit and loss account on a basis comparable with that presented in the FY23 Annual Report and Accounts.

These discontinued operations are:

1. The Group's **Engineering Division**. As announced in April 2024 the Group has been exploring means of

optimising value for its Engineering Division, a process which is ongoing and progressing positively.

2. Within **Agriculture**, the Afgritech business in Watertown, New York. This business was engaged in the supply of commodity feeds to the dairy industry. In recent years it has been significantly impacted by movements in the canola commodity market. As a consequence the business lost £0.5m at adjusted operating profit level in FY24 and is non-core to the future agriculture strategy. The business was closed on 31 October 2024 with the assets of the business sold on 1 November 2024.
3. In the year the Group started the process to realise value for its non-core property portfolio comprising nine sites, one of which was sold in the year, and the Group's former head office premises in Carlisle.

Discontinued Operations

	FY23 restated £'m	**FY24 £'m**	Movement %
Revenue			
Agriculture	11.7	**12.3**	4%
Engineering	50.6	**60.1**	19%
Agricultural Supplies	53.2	**-**	-
Total	115.5	**72.3**	(37)%
Adjusted Operating Profit			
Agriculture	(0.2)	**(0.5)**	207%
Engineering	5.3	**7.2**	37%
Agricultural Supplies	(1.4)	**-**	-
Total	3.8	**6.7**	79%
Adjusting Items			
Agriculture	-	**(0.8)**	-
Engineering	(2.3)	**(4.4)**	91%
Agricultural Supplies	-	**-**	-
Total	(2.3)	**(5.2)**	128
Operating Profit			
Agriculture	(0.2)	**(1.4)**	710%
Engineering	3.0	**2.9**	4%
Agricultural Supplies	(1.4)	**-**	-
Total	1.5	**1.5**	3%

Adjusting Items

In the year the Group recognised adjusting items totalling £14.6m, of which £7.1m were cash costs (now and in the future) and £7.4m reflected non-cash value adjustments. As indicated above the Board considers that this high level of charges was required to deliver the transformation of the Group and position it for growth through delivery of its focussed agriculture strategy.

Restructuring Costs

Restructuring costs in continuing operations of £2.1m were incurred primarily in restructuring the central organisation and Agriculture management structure as well as in the closure of the Silver Springs plant.

ERP Implementation

The ERP implementation within NGS in July 2024 brought to an end the multi-year project to implement a standardised ERP system across the UK and US feed blocks business.

Pension De-Risking

The Group has recognised past service costs of £2.9m in relation to a Barber Window equalisation adjustment identified by the Trustees of the Scheme during the year, which has been recognised as an adjusting item (see note 5 to the financial statements). This equalisation adjustment was discovered during the process undertaken to seek an insurer from whom to purchase an insured bulk annuity. This "buy-in" process remains ongoing.

Profit on Property Sale

In the year the sale of the first (of ten) non-core properties completed with a small gain. The process to achieve value for the remaining portfolio continues with one disposal in October 2024 bringing in cash of £1.3m and a further £2.6m expected in December 2024.

Asset Impairments

The Group reviews the carrying value of its assets annually and where appropriate adjusts the value down through impairment. In the current year the resultant impairments are:

- Continuing: £2.2m in respect of the Animax business as a result of continued challenges in its bolus business and the loss of its aquaculture contract. The underperformance of the business is being addressed as a matter of urgency, and £0.7m in respect of the closure of the Silver Springs plant.
- Discontinued: £3.2m in respect of assets in the Engineering Division and £0.8m in respect of assets in Afgritech LLC.

Adjusting items

As referred above, given the fundamental transformation of the Group that is in progress the level of adjusting items in FY24 is significant. The Board consider that the level of adjusting items is necessary and justified in order to effect the transformation and deliver a simpler and more resilient business. The adjusting items reflected in FY24 comparable reporting are:

	Continuing £'m	Discontinued £'m	Total £'m
Cash Items			
Restructuring costs and costs to sell for disposal groups	2.1	1.2	3.3
ERP implementation	0.8	-	0.8
Pension de-risking	3.3	-	
Profit on property sale	(0.2)	-	(0.2)
Non-Cash Items			
Asset Impairments (excluding costs to sell for those assets held for sale)	2.9	4.0	6.9
Intangible asset amortisation	0.1	0.4	0.5
Total	8.9	5.6	14.6

Restatement of Prior Year Comparatives

In the Annual Report and Accounts for FY23 the full Group at that time was reflected in FY23 reporting. That Group has been unchanged throughout FY24 however as disclosed above material parts of the Group are disclosed as Discontinued Operations in this Report and prior year comparators are adjusted to relate only to these continuing activities in accordance with IFRS. Like for Like results are presented to give a view consistent with FY23 reporting.

In addition, given the reduced size of the Group, two areas of accounting have been reviewed and revised in the year with the impact being a combined increase to revenue and cost of sales of £0.9m, FY23 impact of £0.9m (no margin or profit impact in either year) and an increase to assets and liabilities of £1.9m, (FY23: £2.3m) (no net assets impact in either year). After discussion with advisors the Directors felt that both adjustments were appropriate given the strict interpretation of current IFRS given the reduced size of the continuing Group moving forwards. The two items have no impact on profitability or net assets.

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" statutory measures are used in the management of the business and also in assessing some performance objectives under the Group's incentive plan. A glossary and reconciliation of the APMs is included in note 11.

Finance Costs

Net finance income from continuing activities of £0.3m and net finance costs from discontinued activities of £0.7m reflect the higher working capital nature of the Engineering businesses held as discontinued and the retention of cash centrally. The combined finance cost of £0.3m (FY23 on a like-for-like basis: £0.4m) reflects the impact of reduced interest rates and focus on working capital management.

Profit Before Tax

Adjusted profit before tax of £2.5m for continuing operations represented a reduction on a comparable basis from £2.9m in FY23. This reflects the impact of transitionary costs discussed above. The loss before tax of £6.5m (FY23: £0.8m) reflects the significant reorganisation and restructuring costs outlined above.

Taxation

The net tax credit of £0.4m reflects a tax credit on continuing operations of £2.0m and a tax charge from discontinued operations of £1.6m.

Earnings Per Share

The total loss attributable to the equity shareholders of the Company amounted to £5.7m, equating to a basic loss per share of 6.1 pence. The basic loss per share on continuing operations was 4.8 pence. The adjusted profit per share for continuing operations was 2.6 pence (FY23 restated: 2.5 pence).

Cash Flow and Net Cash / (Debt)

During the period the Group moved from a position of holding net cash of £4.2m to £4.5m (total Group) as at the period end. The period end net cash comprised £8.0m net cash for continuing activities and £3.5m net debt for discontinued activities. During the period the operating activities of continuing operations generated £4.2m of cash with additional inflows including dividends received from joint ventures of £0.9m and the final £4.0m deferred consideration from the sale of the Agricultural Supplies Division in FY23. Dividends of £6.0m were paid to shareholders during the period.

Pensions

The Group operates defined contribution and defined benefit pension schemes.

The defined benefit scheme is closed to new members and future accrual. During the period the Board, working with the defined benefit scheme trustees, have been exploring the viability of conducting a 'buy-in' of the pension scheme in order to de-risk the future position of both the Company and members. During this process a prior shortfall in accruals for past service costs came to light dating from equalisation of retirement ages in the 1990s. A one-off charge of £2.9m has been made in the year to address this shortfall.

This one-off charge has contributed to a reduction in the net pension asset recognised on the balance sheet from £5.3m to £1.8m. The other movements were increases in assessed obligations of £1.0m offset by an increase in fund assets of £0.4m. The net pension asset reflects assets of £48.2m and assessed liabilities of £46.4m.

CONSOLIDATED INCOME STATEMENT
for the year ended 31 August 2024

	Notes	**2024** **£'000**	2023 (restated)[2,3] £'000
Continuing operations			
Revenue	2	**75,701**	81,815
Cost of sales		**(61,434)**	(67,541)
Gross profit		**14,267**	14,274
Distribution costs		**(4,408)**	(4,746)
Administrative expenses		**(18,028)**	(11,840)
Share of post-tax results of joint ventures		**1,374**	1,441
Adjusted[1] operating profit	2	**2,168**	2,845
Adjusting items	3	**(8,963)**	(3,716)
Operating loss	2	**(6,795)**	(871)
Finance income		**1,013**	814
Finance costs		**(681)**	(715)
Adjusted[1] profit before taxation	2	**2,500**	2,944
Adjusting items	3	**(8,963)**	(3,716)
Loss before taxation	2	**(6,463)**	(772)
Taxation	4	**1,974**	(72)
Adjusted[1] profit for the year from continuing operations		**2,461**	2,424
Adjusting items	3	**(6,950)**	(3,268)
Loss for the year from continuing operations		**(4,489)**	(844)
Discontinued operations			
(Loss)/profit for the year from discontinued operations (including held for sale)	5	**(1,231)**	83
Loss for the year		**(5,720)**	(761)
Loss attributable to:			
Equity shareholders		**(5,720)**	(226)
Non-controlling interests[4]		**-**	(535)
		(5,720)	(761)
Basic (loss)/earnings per ordinary share (pence)			
Loss from continuing operations	6	**(4.8)**	(1.0)
(Loss)/profit from discontinued operations	6	**(1.3)**	0.7
	6	**(6.1)**	(0.3)
Diluted (loss)/earnings per ordinary share (pence)			
Loss from continuing operations		**(4.8)**	(1.0)
(Loss)/profit from discontinued operations		**(1.3)**	0.7
		(6.1)	(0.3)

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.

2 Restated to provide comparable information for continuing and discontinued operations following the classification of the Engineering businesses and Afgritech LLC as disposal groups in the current year. Further details of the results from discontinued operations and net assets relating to the disposal groups can be found in note 5.

3 See note 10 for an explanation of the prior year restatements.

4 Non-controlling interests relate to businesses included in the Carr's Billington Agricultural disposal group.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 August 2024

	2024 £'000	2023 (restated)[2] £'000
Loss for the year	**(5,720)**	(761)
Other comprehensive (expense)/income		
Items that may be reclassified subsequently to profit or loss:		
- Foreign exchange translation losses arising on translation of overseas subsidiaries	**(1,492)**	(3,141)
Items that will not be reclassified subsequently to profit or loss:		
- Actuarial losses on retirement benefit asset:		
- Group	**(412)**	(2,058)
- Share of associate (included within disposal group)	**-**	(717)
- Taxation credit on actuarial losses on retirement benefit asset:		
- Group	**103**	515
- Share of associate (included within disposal group)	**-**	179
Other comprehensive expense for the year, net of tax	**(1,801)**	(5,222)
Total comprehensive expense for the year	**(7,521)**	(5,983)
Total comprehensive expense attributable to:		
Equity shareholders	**(7,521)**	(5,448)
Non-controlling interests[1]	**-**	(535)
	(7,521)	(5,983)
Total comprehensive expense attributable to:		
Continuing operations	**(5,430)**	(3,814)
Discontinued operations	**(2,091)**	(2,169)
	(7,521)	(5,983)

1 Non-controlling interests relate to businesses included in the Carr's Billington Agricultural business disposal group.

2 Restated to provide comparable information for continuing and discontinued operations following the classification of the Engineering businesses and Afgritech LLC as disposal groups in the current year. Further details of the results from discontinued operations and net assets relating to the disposal groups can be found in note 5.

CONSOLIDATED BALANCE SHEET
as at 31 August 2024

	Notes	2024 £'000	2023 (restated)[1] £'000	2022 (restated)[1] £'000
Assets				
Non-current assets				
Goodwill		**2,068**	19,161	23,609
Other intangible assets		**32**	3,318	4,635
Property, plant and equipment		**9,900**	29,950	33,204
Right-of-use assets		**656**	7,323	8,223
Investment property		**316**	2,640	74
Interest in joint ventures		**6,288**	6,101	6,065
Other investments		**26**	27	32
Contract assets		**-**	-	316
Financial assets				
- Non-current receivables		**-**	21	23
Retirement benefit asset		**1,807**	5,316	6,828
Deferred tax asset		**208**	26	213

	Note			
		21,301	73,883	83,222
Current assets				
Inventories		**12,062**	26,613	26,990
Contract assets		**-**	7,915	7,564
Trade and other receivables		**10,352**	26,894	21,556
Current tax assets		**712**	3,895	3,866
Financial assets				
- Cash and cash equivalents		**13,714**	23,123	22,515
Assets included in disposal groups and other assets classified as held for sale	5	**85,663**	-	144,389
		122,503	88,440	226,880
Total assets		**143,804**	162,323	310,102
Liabilities				
Current liabilities				
Financial liabilities				
- Borrowings		**(2,764)**	(13,714)	(12,734)
- Leases		**(267)**	(1,264)	(1,416)
- Derivative financial instruments		**-**	(4)	(62)
Contract liabilities		**-**	(5,194)	(2,426)
Trade and other payables		**(10,707)**	(18,858)	(23,541)
Current tax liabilities		**-**	(131)	(711)
Liabilities included in disposal groups classified as held for sale	5	**(31,748)**	-	(101,566)
		(45,486)	(39,165)	(142,456)
Non-current liabilities				
Financial liabilities				
- Borrowings		**(2,913)**	(5,206)	(23,805)
- Leases		**(448)**	(5,559)	(6,128)
Deferred tax liabilities		**(23)**	(4,447)	(5,048)
Other non-current liabilities		**-**	(71)	(336)
		(3,384)	(15,283)	(35,317)
Total liabilities		**(48,870)**	(54,448)	(177,773)
Net assets		**94,934**	107,875	132,329
Shareholders' equity				
Share capital		**2,361**	2,354	2,350
Share premium		**10,945**	10,664	10,500
Other reserves		**81,628**	94,857	105,283
Total shareholders' equity		**94,934**	107,875	118,133
Non-controlling interests		**-**	-	14,196
Total equity		**94,934**	107,875	132,329

[1] See note 10 for an explanation of the prior year restatements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 August 2024

	Share Capital £'000	Share Premium £'000	Treasury Share Reserve £'000	Equity Compensation Reserve £'000	Foreign Exchange Reserve £'000	Other Reserve £'000	Retained Earnings £'000	Total Shareholders' Equity £'000	Non-controlling Interests £'000	Total Equity £'000
At 4 September 2022	2,350	10,500	-	528	6,268	192	98,295	118,133	14,196	132,329
Loss for the year	-	-	-	-	-	-	(226)	(226)	(535)	(761)
Other comprehensive expense	-	-	-	-	(3,141)	-	(2,081)	(5,222)	-	(5,222)
Total comprehensive expense	-	-	-	-	(3,141)	-	(2,307)	(5,448)	(535)	(5,983)
Dividends paid	-	-	-	-	-	-	(4,889)	(4,889)	-	(4,889)
Equity-settled share-based payment transactions	-	-	-	(85)	-	-	-	(85)	(7)	(92)
Excess deferred taxation on share-based payments	-	-	-	-	-	-	(4)	(4)	-	(4)
Allotment of shares	4	164	-	-	-	-	-	168	-	168
Sale of disposal group	-	-	-	-	-	-	-	-	(13,654)	(13,654)
Transfer	-	-	-	(179)	-	(2)	181	-	-	-

At 2 September 2023	2,354	10,664	-	264	3,127	190	91,276	107,875	-	107,875
At 3 September 2023	**2,354**	**10,664**	**-**	**264**	**3,127**	**190**	**91,276**	**107,875**	**-**	**107,875**
Loss for the year	-	-	-	-	-	-	**(5,720)**	**(5,720)**	-	**(5,720)**
Other comprehensive expense	-	-	-	-	**(1,492)**	-	**(309)**	**(1,801)**	-	**(1,801)**
Total comprehensive expense	-	-	-	-	**(1,492)**	-	**(6,029)**	**(7,521)**	-	**(7,521)**
Dividends paid	-	-	-	-	-	-	**(6,006)**	**(6,006)**	-	**(6,006)**
Equity-settled share-based payment transactions	-	-	-	**358**	-	-	-	**358**	-	**358**
Excess deferred taxation on share-based payments	-	-	-	-	-	-	**14**	**14**	-	**14**
Allotment of shares	**7**	**281**	-	-	-	-	-	**288**	-	**288**
Purchase of own shares held in trust	-	-	**(74)**	-	-	-	-	**(74)**	-	**(74)**
Transfer	-	-	**74**	**(298)**	-	**(34)**	**258**	-	-	-
At 31 August 2024	**2,361**	**10,945**	**-**	**324**	**1,635**	**156**	**79,513**	**94,934**	**-**	**94,934**

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 August 2024

	Notes	2024 £'000	2023 (restated)[1,2] £'000
Cash flows from operating activities			
Cash generated from/(used in) continuing operations	7	**2,657**	(2,152)
Interest received		**734**	502
Interest paid		**(681)**	(715)
Tax received/(paid)		**1,539**	(507)
Net cash generated from/(used in) operating activities in continuing operations		**4,249**	(2,872)
Net cash generated from operating activities in discontinued operations		**3,194**	1,089
Net cash generated from/(used in) operating activities		**7,443**	(1,783)
Cash flows from investing activities			
Sale of disposal group (net of cash disposed)		**4,000**	26,483
Dividends received from joint ventures		**916**	1,390
Purchase of intangible assets		**(9)**	(2)
Proceeds from sale of property, plant and equipment		**17**	13
Purchase of property, plant and equipment		**(1,188)**	(2,048)
Proceeds from sale of investment property		**182**	-
Net cash generated from investing activities in continuing operations		**3,918**	25,836
Net cash used in investing activities in discontinued operations		**(3,526)**	(1,789)
Net cash generated from investing activities		**392**	24,047
Cash flows from financing activities			
Proceeds from issue of ordinary share capital		**288**	167
Purchase of own shares held in trust		**(74)**	-
New financing and drawdowns on RCF		**-**	5,574
Repayment of RCF drawdowns		**(1,816)**	(21,741)
Lease principal repayments		**(322)**	(367)
Repayment of borrowings		**(863)**	(2,400)
Dividends paid to shareholders		**(6,006)**	(4,889)
Net cash used in financing activities in continuing operations		**(8,793)**	(23,656)
Net cash used in financing activities in discontinued operations		**(1,677)**	(12,640)
Net cash used in financing activities		**(10,470)**	(36,296)
Net decrease in cash and cash equivalents		**(2,635)**	(14,032)
Cash and cash equivalents at beginning of the year		**10,769**	24,855
Exchange differences on cash and cash equivalents		**(204)**	(54)
Cash and cash equivalents at end of the year		**7,930**	10,769

[1] Restated to provide comparable information for continuing and discontinued operations following the classification of the Engineering businesses and Afgritech LLC as disposal groups in the current year. Further details of the results from discontinued operations and net assets relating to the disposal groups can be found in note 5.

[2] Restated to reclassify disposal group costs to sell of £(864,000) from cash flows from investing activities to cash flows from operating activities.

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 2024 or 2 September 2023. Statutory accounts for 2023 have been delivered to the Registrar of Companies, and those for 2024 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 2027 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 existing bank facilities for the period to the end of December 2025 ("the going concern period"). The Group has operated within all its banking covenants throughout the year. In addition, the Group's main banking facility is in place until December 2026.

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 2025. The forecasts consider the current cash position, the availability of banking facilities and an assessment of the principal areas of risk and uncertainty. Scenarios with and without the anticipated disposal of the Engineering Division have been considered. These forecasts have been sensitised on a combined basis for severe but plausible downside scenarios. The scenarios tested included significant reductions in profitability and associated cashflows linked to the two principal risks of: reliance on key customers and customer demand; and supply chain and operations. 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 2025 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.

Prior year restatements

Given the reduced size of the continuing Group following the classification of the Engineering businesses and Afgritech LLC as discontinued, two areas of accounting have been reviewed and revised in the year with the impact being a reclassification between revenue and cost of sales and an increase to assets and liabilities. There is no impact to profit or net assets in either the current or prior year.

Further details of the effect of the prior year restatements can be found in note 10.

2. Segmental information

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

	Agriculture £'000	Central £'000	Continuing Group £'000	Discontinued operations £'000
Total segment revenue	**75,701**	**-**	**75,701**	**72,320**
Inter-segment revenue	**-**	**-**	**-**	**(2)**
Revenue from external customers	**75,701**	**-**	**75,701**	**72,318**
Adjusted[1] EBITDA[2]	**5,320**	**(2,868)**	**2,452**	**9,298**
Depreciation, amortisation and profit/(loss) on disposal of non-current assets	**(1,503)**	**(155)**	**(1,658)**	**(2,599)**
Share of post-tax results of joint ventures	**1,374**	**-**	**1,374**	**-**
Adjusted[1] operating profit/(loss)	**5,191**	**(3,023)**	**2,168**	**6,699**
Adjusting items (note 3)	**(4,488)**	**(4,475)**	**(8,963)**	**(5,663)**
Operating profit/(loss)	**703**	**(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

The segmental information for the year ended 2 September 2023 is as follows. Prior year disclosures have been restated in respect of discontinued operations to aid comparability with the segmental information presented for the current year. Further details of the prior year restatements of continuing operations can be found in note 10.

Restated:	Agriculture £'000	Central £'000	Continuing Group £'000	Discontinued operations £'000
Total segment revenue	83,135	-	83,135	115,558
Inter-segment revenue	(1,320)	-	(1,320)	(36)
Revenue from external customers	81,815	-	81,815	115,522
Adjusted[1] EBITDA[2]	6,143	(2,850)	3,293	5,831

Depreciation, amortisation and profit/(loss) on disposal of non-current assets	(1,763)	(126)	(1,889)	(2,547)
Share of post-tax results of associate and joint ventures	1,441	-	1,441	466
Adjusted[1] operating profit/(loss)	5,821	(2,976)	2,845	3,750
Adjusting items (note 3)	(3,315)	(401)	(3,716)	(2,280)
Operating profit/(loss)	2,506	(3,377)	(871)	1,470
Finance income			814	62
Finance costs			(715)	(791)
Adjusted[1] profit before taxation			2,944	3,021
Adjusting items (note 3)			(3,716)	(2,280)
(Loss)/profit before taxation			(772)	741
Taxation of discontinued operations				(658)
Profit for the year from discontinued operations (note 5)				83

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 associate and 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.

	2024		2023 (restated)	
	Continuing operations	**Discontinued operations**	Continuing operations	Discontinued Operations
	£'000	**£'000**	£'000	£'000
Amortisation of acquired intangible assets (i)	**89**	**446**	488	459
Restructuring/closure costs (ii)	**2,132**	**-**	607	-
Loss/(profit) on fair value measurement less costs to sell and impairment of disposal group assets (iii)	**720**	**5,217**	-	(3)
Cloud configuration and customisation costs (iv)	**813**	**-**	602	-
Costs related to pension scheme buy-in (v)	**284**	**-**	-	-
Pension past service costs (vi)	**2,900**	**-**	-	-
Profit on disposal of investment property (vii)	**(154)**	**-**	-	-
Goodwill and other intangible assets impairment (viii)	**210**	**-**	2,019	1,824
Property, plant and equipment and right-of-use assets impairment (ix)	**1,969**	**-**	-	-
Included in profit/(loss) before taxation	**8,963**	**5,663**	3,716	2,280
Taxation effect of the above adjusting items	**(2,013)**	**(211)**	(448)	(111)
Included in profit/(loss) for the year	**6,950**	**5,452**	3,268	2,169

(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) Restructuring/closure costs include costs incurred in relation to the restructure of the Agriculture Division and Group functions.

(iii) In respect of continuing operations, the carrying value of assets classified as held for sale at the year end 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.

At the year end 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 has resulted in a combined loss of £5,217,000.

Further details of theses adjusting items can be found in note 5.

In the prior year the Group disposed of its interest in the Carr's Billington Agricultural business on 26 October 2022. The profit on fair value measurement less costs to sell arose from the structure of the sale and offsets the retained earnings from discontinued operations between 3 September 2022 and completion date.

(iv) 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.

(v) During the year the Trustees of the Carr's Group pension scheme began the process of 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.

(vi) Pension past service costs relating to a Barber Window equalisation adjustment.

(vii) During the year the Group disposed of a property it leased to a third party. As this does not relate to the underlying profitability of the Group it has been included as an adjusting item in the year.

(viii) Impairment of other intangible assets in respect of the Animax Ltd cash-generating unit.

In the prior year this relates to impairment of goodwill and other intangible assets in respect of the Animax Ltd cash-generating unit and impairment of goodwill in respect of the NW Total Engineered Solutions Ltd cash-generating unit.

(ix) Impairment of property, plant and equipment and right-of-use assets in respect of the Animax Ltd cash-generating unit.

4. Taxation

	2024		2023 (restated)	
	Continuing operations £'000	**Discontinued operations £'000**	Continuing operations £'000	Discontinued Operations £'000
Analysis of the (credit)/charge in the year				
Current tax:				
UK corporation tax				
Current year	**(288)**	**263**	(629)	286
Adjustment in respect of prior years	**(71)**	**30**	(172)	188
Foreign tax				
Current year	**397**	**1,028**	498	286
Adjustment in respect of prior years	**11**	**(13)**	(23)	(308)
Group current tax	**49**	**1,308**	(326)	452
Deferred tax:				
Origination and reversal of timing differences				
Current year	**(2,083)**	**384**	51	120
Adjustment in respect of prior years	**60**	**(88)**	347	86
Group deferred tax	**(2,023)**	**296**	398	206
Tax (credit)/charge for the year	**(1,974)**	**1,604**	72	658
(Loss)/profit before taxation	**(6,463)**	**373**	(772)	741
Tax at 25.0% (2023: 21.5%)	**(1,616)**	**93**	(166)	159
Effects of:				
Tax effect of share of results of associate and joint ventures	**(344)**	**-**	(310)	(100)

Tax effect of expenses that are not allowable in determining taxable profit	**270**	**1,368**	583	587
Tax effect of non-taxable income	**(362)**	**(81)**	(276)	(142)
Effects of different tax rates of foreign subsidiaries	**(42)**	**111**	(41)	48
Effects of deferred tax rates	**-**	**(24)**	(21)	(13)
Unrecognised deferred tax on losses	**78**	**208**	151	153
Withholding taxes suffered	**42**	**-**	-	-
Adjustment in respect of prior years	**-**	**(71)**	152	(34)
Total tax (credit)/charge for the year	**(1,974)**	**1,604**	72	658

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 it includes the loss recognised on the measurement to fair value less costs to sell of the disposal groups (notes 3 and 5). In the prior year it also includes goodwill impairment.

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 the prior year the 30% benefit of the super deduction for capital allowances.

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

As we position the Group to implement its focused Agriculture Strategy a number of activities of the Group in the year ended 31 August 2024 meet the criteria for classification as 'Held for Sale' or 'Discontinued' in accordance with IFRS 5. As such the impact of these activities is excluded from the detail of the primary statements with the net impact reflected under 'discontinued operations'.

As announced in April 2024 the Group has been exploring means of optimising value for its Engineering Division, a process which is ongoing and progressing positively.

Within Agriculture, the Afgritech business in Watertown, New York was engaged in the supply of commodity feeds to the dairy industry. In recent years it has been significantly impacted by movements in the canola commodity market. As a consequence the business lost £0.5m at adjusted operating profit level in FY24 and is non-core to the future Agriculture strategy. The business was closed on 31 October 2024 with the assets of the business sold on 1 November 2024.

In the year the Group started the process to realise value for its investment property portfolio comprising nine sites, one of which was sold in the year, and the Group's former head office premises in Carlisle.

In the prior year, on 26 October 2022, the Group completed the disposal of its interests in the Carr's Billington Agricultural business to Edward Billington and Son Limited. Full details of the disposal including proceeds received and net assets disposed can be found in the Annual Report and Accounts for the year ended 2 September 2023.

The tables below show the results of the discontinued operations and the (loss)/profit recognised on the 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 sheet as at 31 August 2024.

	2024 **£'000**	2023 (restated) £'000
Revenue	**72,318**	115,522
Expenses	**(66,893)**	(115,250)
	5,425	272
Share of post-tax results of associate	**-**	378
Share of post-tax results of joint venture	**-**	88
Profit before taxation of discontinued operations	**5,425**	738

Taxation (note 4)	**(1,668)**	(658)
Profit after taxation of discontinued operations	**3,757**	80
Pre-taxation (loss)/gain recognised on the measurement to fair value less costs to sell	**(5,052)**	3
Taxation (note 4)	**64**	-
After taxation (loss)/gain recognised on the measurement to fair value less costs to sell	**(4,988)**	3
(Loss)/profit for the year from discontinued operations	**(1,231)**	83

Included in other comprehensive income in the year is £nil (2023: £0.5m) of actuarial losses net of tax in respect of the Carr's Billington Agricultural business sold on 26 October 2022.

The net assets relating to the disposal groups and certain other assets of the Group that are classified as held for sale at 31 August 2024 in the Group balance sheet are shown below:

	Total £'000
Assets	
Goodwill	16,682
Other intangible assets	2,726
Property, plant and equipment	19,209
Right-of-use assets	8,835
Investment property	2,229
Non-current receivables	20
Deferred tax asset	357
Inventories	11,203
Contract assets	9,220
Trade and other receivables	12,906
Current tax assets	2,194
Cash and cash equivalents	4,802
Impairment under value in use methodology	(3,159)
Loss on fair value measurement before costs to sell	(1,561)
Total assets	85,663
Liabilities	
Borrowings	(8,326)
Leases	(8,105)
Contract liabilities	(4,999)
Trade and other payables	(6,974)
Current tax liabilities	(381)
Deferred tax liabilities	(2,961)
Other non-current liabilities	(2)
Total liabilities	(31,748)
Net assets	53,915

A value in use impairment of £3.2m has been recognised in respect of the Chirton Engineering business assets. The loss on fair value measurement less costs to sell comprises 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.

Costs to sell of £1,152,000 were incurred by the parent Company and £65,000 of costs were incurred by NuVision Engineering in the year in respect of the Engineering Division disposal group and are therefore excluded from the loss on fair value measurement less costs to sell in the table above. 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 94,284,735 (2023: 94,058,319). The calculation of diluted earnings per share is based on 94,284,735 shares (2023: 94,058,319).

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.

In both the current and prior year continuing operations is loss-making and conversion of potential ordinary shares to ordinary shares would decrease the loss per share. Therefore, these potential ordinary shares have been determined to be antidilutive and have been 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:

	2024 Earnings £'000	**2024 Earnings per share pence**	2023 (restated) Earnings £'000	2023 (restated) Earnings per Share pence
Continuing operations				
Loss per share – basic	**(4,489)**	**(4.8)**	(844)	(1.0)
Adjusting items:				
Amortisation of acquired intangible assets	**89**	**0.1**	488	0.5
Restructuring/closure costs	**2,132**	**2.3**	607	0.6
Loss on fair value measurement less costs to sell	**720**	**0.8**	-	-
Cloud configuration and customisation costs	**813**	**0.8**	602	0.6
Costs related to pension scheme buy-in	**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**	2,019	2.2
Property, plant and equipment and right-of-use assets impairment	**1,969**	**2.1**	-	-
Taxation effect of the above	**(2,013)**	**(2.1)**	(448)	(0.4)
Earnings per share – adjusted	**2,461**	**2.6**	2,424	2.5

	2024 Earnings £'000	**2024 Earnings per share pence**	2023 (restated) Earnings £'000	2023 (restated) Earnings per share pence
Discontinued operations				
(Loss)/earnings per share – basic	**(1,231)**	**(1.3)**	618	0.7
Adjusting items:				
Amortisation of acquired intangible assets	**446**	**0.5**	459	0.5
Loss/(profit) on fair value measurement less costs to sell and impairment of disposal group assets	**5,217**	**5.5**	(3)	-
Goodwill impairment	**-**	**-**	1,824	1.9
Taxation effect of the above	**(211)**	**(0.2)**	(111)	(0.1)
Earnings per share – adjusted	**4,221**	**4.5**	2,787	3.0
Total (basic)	**(5,720)**	**(6.1)**	(226)	(0.3)
Total (adjusted)	**6,682**	**7.1**	5,211	5.5

7. Cash generated from/(used in) continuing operations

	2024 £'000	2023 (restated)[1] £'000
(Loss)/profit for the year from continuing operations	**(4,489)**	(844)
Adjustments for:		
Tax	**(1,974)**	72
Tax credit in respect of R&D	**(116)**	(82)

Depreciation of property, plant and equipment	**1,264**	1,515
Depreciation of right-of-use assets	**327**	387
Depreciation of investment property	**67**	67
Intangible asset amortisation	**93**	493
Goodwill and other intangible assets impairment and amounts written off	**229**	2,019
Property, plant and equipment impairment	**1,906**	-
Right-of-use assets impairment	**63**	-
Loss on fair value measurement less costs to sell	**720**	-
Loss/(profit) on disposal of property, plant and equipment	**9**	(88)
(Profit)/loss on disposal of right-of-use assets	**(13)**	3
Profit on disposal of investment property	**(154)**	-
Net fair value charge/(credit) on share-based payments	**164**	(82)
Other non-cash adjustments	**(347)**	(835)
Finance costs:		
Interest income	**(1,013)**	(814)
Interest expense and borrowing costs	**712**	771
Share of results of joint ventures	**(1,374)**	(1,441)
IAS19 income statement credit in respect of employer contributions	**-**	(400)
IAS19 income statement charge (excluding interest):		
Past service cost	**2,900**	-
Administrative expenses	**477**	166
Changes in working capital:		
Decrease in inventories	**2,982**	772
Decrease in receivables	**84**	527
Increase/(decrease) in payables	**140**	(4,358)
Cash generated from/(used in) continuing operations	**2,657**	(2,152)

[1] See note 10 for an explanation of the prior year restatement. This has impacted the changes in receivables and payables in the prior year by an equal but opposite amount

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 surplus in the scheme at 31 August 2024 of £1.8m (2023: £5.3m).

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 £477,000 (2023: £166,000) of which £284,000 (2023: £nil) has been included as an adjusting item (note 3). In addition a charge of £2,900,000 (2023: £nil) has been recognised as a past service cost which has also been included as an adjusting item.

9. Analysis of net cash and leases

	At 3 September 2023 £'000	Cashflow £'000	Other Non-Cash changes £'000	Exchange movements £'000	Transferred to assets / liabilities of disposal group £'000	**At 31 August 2024 £'000**
Cash and cash equivalents	23,123	(4,403)	-	(204)	(4,802)	**13,714**
Bank overdrafts	(12,354)	1,768	-	-	7,916	**(2,670)**
	10,769	(2,635)	-	(204)	3,114	**11,044**
Loans and other borrowings:						
- current	(1,360)	863	-	(7)	410	**(94)**
- non-current	(5,206)	2,340	(32)	(15)	-	**(2,913)**
Net cash	4,203	568	(32)	(226)	3,524	**8,037**
Leases:						
- current	(1,264)	-	(160)	-	1,157	**(267)**
- non-current	(5,559)	1,475	(3,333)	20	6,948	**(449)**
Leases	(6,823)	1,475	(3,493)	20	8,105	**(716)**
Net cash and leases	(2,620)	2,043	(3,525)	(206)	11,629	**7,321**

10. Prior year restatements

Given the reduced size of the continuing Group following the classification of the Engineering businesses and Afgritech LLC as discontinued, two areas of accounting have been reviewed and revised in the year with the impact being a reclassification between revenue and cost of sales and an increase to assets and liabilities. There is no impact to profit or net assets in either the current or prior year.

The first is a reassessment of certain costs incurred in the UK Agriculture business, by reference to the agent/principal guidance within IFRS 15. This has resulted in a gross up of revenue and cost of sales on the face of the income statement for costs previously recognised net within cost of sales, with no impact on profitability.

The second reassessment relates to items of re-usable packaging in which finished goods are sold in the US Agriculture business. Previously these were accounted for as stock consumables with no material impact on the income statement. The accounting for these items was reconsidered under the requirements of IFRS 15. The resulting adjustment grosses up revenue and cost of sales on the income statement, with no profitability impact. The balance sheet has also been grossed up to show an asset and corresponding liability to reflect a sale with a right to return under IFRS 15.

The results and financial position of the Group's continuing operations for the year ended 2 September 2023 have been restated to reflect these.

The affected financial statement line items are as follows:

	2 September 2023 (previously reported) £'000	Restatement in respect of previously netted amounts £'000	Restatement in respect of packaging £'000	2 September 2023 (restated) £'000
Income Statement				
Revenue	80,903	599	313	81,815
Cost of sales	(66,629)	(599)	(313)	(67,541)

	2 September 2023 (previously reported) £'000	Restatement in respect of packaging £'000	2 September 2023 (restated) £'000
Balance Sheet			
Trade and other receivables	24,592	2,302	26,894
Current assets	86,138	2,302	88,440
Total assets	160,021	2,302	162,323
Trade and other payables	(16,556)	(2,302)	(18,858)
Current liabilities	(36,863)	(2,302)	(39,165)
Total liabilities	(52,146)	(2,302)	(54,448)

In accordance with IAS 1, a third balance sheet has been presented to show the impact to the opening balance sheet for the prior year.

The affected financial statement line items are as follows:

	3 September 2022 (previously reported) £'000	Restatement in respect of packaging £'000	3 September 2022 (restated) £'000
Balance Sheet			
Trade and other receivables	19,015	2,541	21,556
Current assets	224,339	2,541	226,880
Total assets	307,561	2,541	310,102

Trade and other payables	(21,000)	(2,541)	(23,541)
Current liabilities	(139,915)	(2,541)	(142,456)
Total liabilities	(175,232)	(2,541)	(177,773)

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 associate and 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 11 December 2024.

13. The full FY24 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.carrsgroup-ir.com. The Company intends to post a copy of the FY24 Annual Report and Accounts to shareholders who have elected to receive paper communications in the coming weeks. The full FY24 Annual Report and Accounts will also be available upon request from the Company Secretary, Carr's Group plc, Warwick Mill Business Centre, Warwick Bridge, Carlisle, CA4 8RR.