

2025 Full Year Results

Fevara plc



Joshua Hoopes

Chief Executive Officer

Gavin Manson

Chief Financial Officer

10 December 2025

**Purpose led.
Performance focused.**



Presentation team



Joshua Hoopes, Chief Executive Officer

Josh became Chief Executive Officer on 1 July 2025.

Prior to joining Fevara in 2024, he worked for Associated British Foods plc for more than ten years, including five years as Managing Director at AB Agri where he oversaw the Intellync and AB Dairy Divisions of the company. Josh holds a BSc in Finance from the University of Utah and an MBA from Manchester Business School which led to his early career experience with Deloitte and Walgreens Boots Alliance. Josh is an experienced operator with a deep understanding of Agriculture and related markets.



Gavin Manson, Chief Financial Officer

In November 2023 Gavin was appointed as CFO of Fevara plc.

Previous appointments include Chief Financial and Operating Officer of Electra Private Equity PLC, Group Finance Director of Premier Farnell plc, Finance Director of the largest division of Thomas Cook Group Plc and Managing Director of Merck Services UK Ltd.

In February 2024, Gavin joined the Board of AIM listed Windar Photonics plc as a Non-Executive Director, whilst continuing as Non-Executive Director and Chair of Audit and Risk of Meallmore Ltd, one of the largest care home operators in Scotland.

Agenda

- **Overview**
- **Financial review**
- **Operational and strategic review**
- **Summary and outlook**
- **Questions**

Name change and new corporate identity

Following the disposal of the vast majority of the Group's Engineering division in April 2025, the Group undertook a process to identify a new corporate identity that reflects its repositioned strategic focus as an international specialist in livestock supplements.

The name of the Carr's Group plc was formally changed to **Fevara plc** on 25 September 2025. Its London Stock Exchange ticker is (LSE:FVA) and its corporate website URL is (Fevara.com)



The Fehu rune
meaning "cattle" or "wealth"

The Old English word feoh
meaning "cattle as wealth"



VARA

**The term
"vara" (or vera),**
which in Latin primarily
means "straight" or "true"



 **FEVARA**

The name reflects our **heritage as a global specialist** in livestock supplements and our commitment to quality, integrity, and sustainable farming.

What we do

We develop, manufacture and market research-proven supplements, including branded feed licks, blocks, bagged minerals and boluses for cattle, sheep and horses.

01

Feed licks

The core product for our business.



02

Bagged minerals



03

Boluses



Who we are

Who we are

Fevara plc is an international specialist in livestock supplements.

What we do

We develop, manufacture and market research-proven supplements, including branded feed licks, blocks, bagged minerals and boluses for cattle, sheep and horses.



Fevara plc Purpose led. Performance focused.



Our purpose

Our purpose is to empower farmers in extensive grazing systems with research-proven supplements that boost profitability, improve resource efficiency and support sustainable agriculture.



Our vision

Our vision is to be the global expert in extensive livestock supplements.

Our strategy

Our goal is to create long-term value for our stakeholders.

To achieve this, we are focused on three strategic pillars:



Strategic pillar 1

Improve operating margins



Strategic pillar 2

Deliver profitable, commercial growth



Strategic pillar 3

Expand into new growth markets

2025 highlights

A year of transformation and significant progress in implementing strategic initiatives

- Revenue up 4.1% at £78.8m (+5.7% at constant foreign exchange rate)
- Group adjusted operating profit increased by 69.2% to £3.7m
- Adjusted earnings per share increased by 69.2% to 4.4pence
- Successful disposal of Engineering Business for £75m and returned £70m of cash to shareholders via Tender Offer
- Significant progress towards improving operating margin, including strategic closures of Animax (UK) and Afgritech (US)
- Advanced strategic partnerships, including Vétalis (France) and Seales Winslow (New Zealand), supporting improved volume and margin delivery
- Post-period end: completion of new Group banking facility supporting expansion into new, extensive grazing-based growth markets
- Post-period end: entered into an agreement to acquire Domino Industria E Comercio LTDA, trading as Macal ('Macal'), marking the Company's entry into Brazil and establishing its first operational presence in the southern hemisphere

Financial review



Revenue and EBIT performance

Continuing operations

		FY25 £m	FY24 £m	Change %
Revenue	UK/Europe	41.4	38.2	+8.4%
	US	37.4	37.5	-0.2%
	Total	78.8	75.7	+4.1%
Adjusted EBIT	UK/Europe: Fully owned	2.2	1.1	+89.2%
	UK/Europe: Joint Ventures	0.7	0.6	+19.9%
	UK/Europe Total	2.8	1.7	+66.7%
	US: Fully owned	2.8	2.7	+5.4%
	US: Joint Ventures	0.7	0.8	-16.3%
	US Total	3.5	3.5	+0.3%
	Central	(2.7)	(3.0)	-11.7%
	Total	3.7	2.2	+69.2%

- Growth in Reported Revenue and EBIT driven largely by UK business
- UK continued to benefit from management and operational integration initiated in H2 FY24
 - Caltech achieved volume growth of 14.5%, driven by demand for Crystalux® with a 9% improvement in gross margin
 - Profit focus at Scotmin saw revenue grow 3.5%, and gross margins by 6% through managed mix with volumes reduced by 4.9%
 - Scotmin benefited from stronger sales of bagged minerals and concentrates and the transfer of bolus sales from Animax in July 2025
- US Revenue Growth of +2.9% on constant currency basis
 - In the US, volume growth of 10.5% from our Belle Fourche plant were offset by a 2.3% reduction in Poteau
 - Gross margins in the US Division improved from 19.6% in FY24 to 21.0%
 - The benefits of management's actions and commercial activity over Poteau were apparent in Q4 FY25 and into Q1 FY26 as volumes rebounded

Net cash/(debt) movement

Movement in net cash/(debt) excluding leases (£m)



- EBITDA plus dividends from JVs
- Engineering disposal – excluding £1.5m deferred consideration; proceeds of £68.6m less £1.8m cash leaving the Group
- Tender Offer returned £70m to shareholders with fees of £0.9m
- New £20m bank facility in place until November 2028
- Continued focus on working capital within continued operations

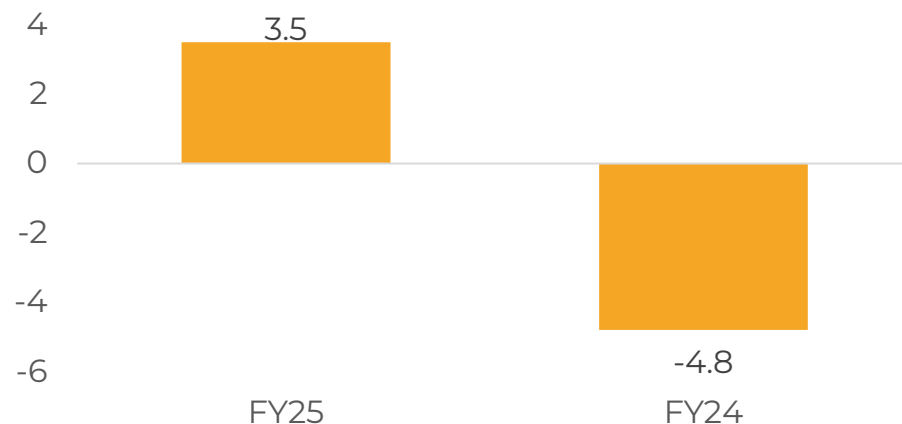
Adjusting items

Costs / (Profits)	Continuing £'m	Discontinued £'m	Total £'m
M&A activity costs	0.4	-	0.4
Restructuring/closure costs	2.4	0.6	3.0
(Gain)/loss on disposal	(2.8)	(16.2)	(19.1)
Asset Impairments	-	3.1	3.1
Non-recurring costs re Engineering, incurred centrally	0.6	-	0.6
Costs related to pension scheme buy-in	0.4	-	0.4
Other	0.3	-	0.3
Total	1.3	(12.6)	(11.3)

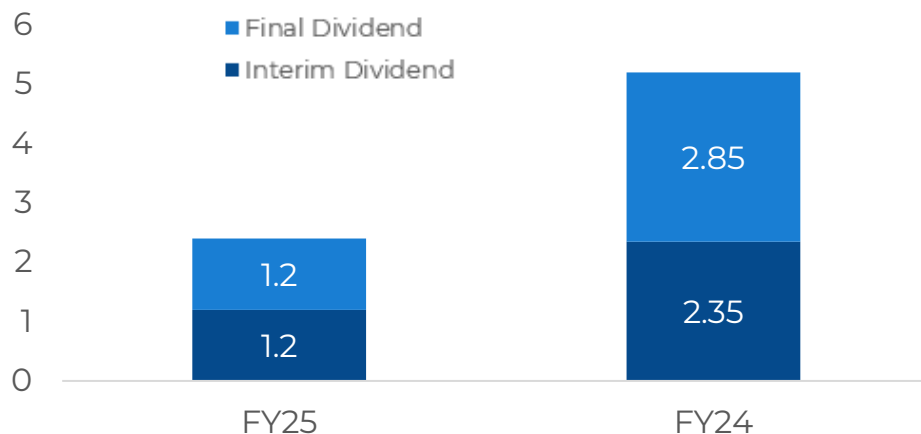
- M&A activity costs: research and preparation costs for entry into new markets – leading to acquisition announced on 3 December 2025
- Restructuring costs associated with restructuring of UK management, Animax, New Zealand and central costs (continuing) and closure of Afgritech (discontinued)
- Gains on disposal: properties (continuing) and Engineering businesses (discontinued)
- Asset impairments: Chirton Engineering
- Strategic focus to eliminate adjusting costs remains

Earnings per share and dividends per share

Adjusted EPS



DPS



- Adjusted profit from continuing operations of £3.8m (FY24: £2.5m)
- Cost of adjusting items from continuing operations of £1.3m: (FY24: £9.0m)
- Earnings per share from continuing operations of 3.5p (FY24: loss 4.8p)
- Profit from discontinued operations of £16.9m (FY24: loss £1.2m)
- Total profit attributable to the equity shareholders amounted to £19.9m (FY24: loss of 5.7m)
- Basic earnings per share of 23.1p (FY24: loss of 6.1p)
- During the year, the Group paid dividends totalling £3.8m on top of the £70m return of capital via the Tender Offer
- Reduction in dividend payment reflects the significant return of capital in the year and that Fevara is a smaller, growth focussed business
- The Board has agreed to move towards a progressive dividend policy, targeting future cover of at least 2x

Balance sheet

	FY25 £'m	FY24 £'m	YoY
Fixed assets	21.4	19.5	+10%
Net working capital	11.1	12.4	-10%
Assets/liabilities held for resale	1.5	53.9	-97%
Assets employed	34.0	85.8	-60%
Pension asset (net)	1.7	1.8	-6%
Net cash / (debt) (excluding leases)	2.6	8.0	-68%
Lease liabilities	(0.9)	(0.7)	-29%
Net assets	37.4	94.9	-61%

- Consistent trading balance sheet
- Balance sheet reflects disposal of Engineering assets and return of £70m through Tender Offer
- Remaining assets held for sale are three properties and Chirton Engineering
- Net pension asset following completion of 'buy-in' is net of £4.6m restricted cash and assessed risk from pre-buy-out data cleansing of £2.9m
- Net cash of £2.6m with £20m banking facility announced post year end

Corporate simplification



Progress to date

- Adjusted central costs of £2.7m, a 12% reduction from the prior year (FY24: £3.0m)
- Completed first stage of de-risking defined benefit pension scheme – purchase of ‘buy-in’ insurance policy. Net asset of £1.7m retained on balance sheet pending completion of buy-in process
- Disposal of nine investment / un-used properties concluded in FY25



Ongoing focus

- Run-rate central costs currently c.65% of FY24 level, prior to sale of the Engineering businesses
- Further (final) three investment / un-used properties being marketed
- Ongoing process to reduce scale, complexity and cost of central operations

Operational and strategic review



Who we are

An international specialist in livestock supplements



Multinational manufacturing across **four different countries***



Over **20 countries** sold to globally



Market leading product brands: Crystalyx®, Smartlic®, Horslic® and Tracesure® Advanced

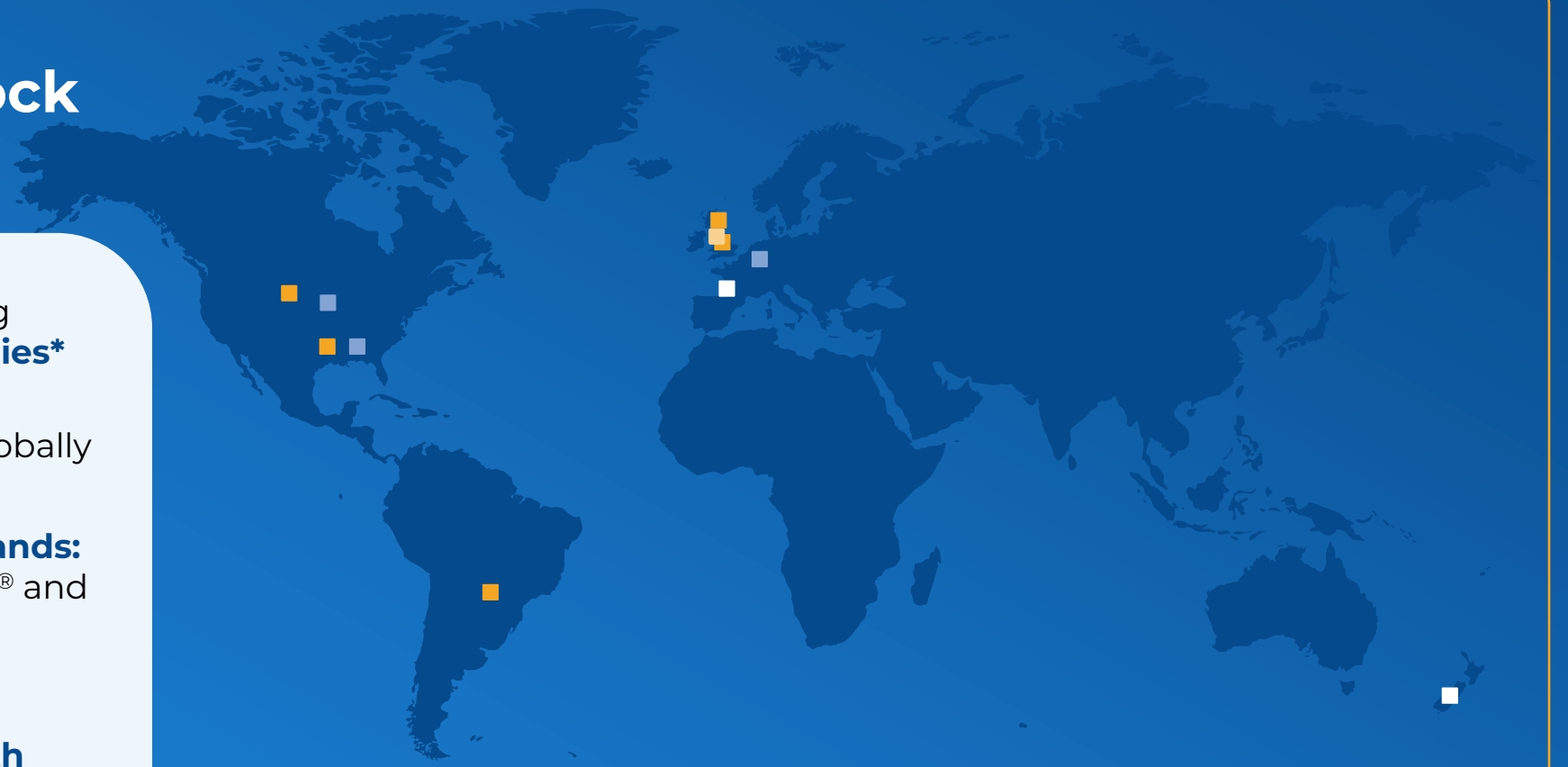


Led by **global leadership** team with **agricultural depth**



Listed on the **London Stock Exchange** since **1972**

Fevara plc Purpose led. Performance focused.



Operational sites

Distribution partners

Joint ventures

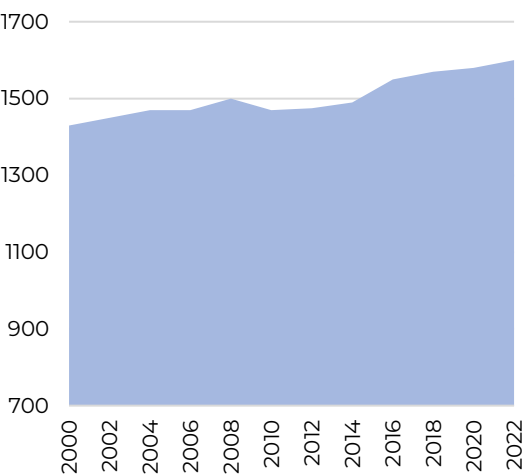
Group HQ

*Fevara entered into an agreement to acquire Domino Industria E Comercio LTDA, trading as Macal ('Macal') with transaction expected to complete January 2026

Compelling market fundamentals

Increasing demand for animal protein due to global population growth and rising affluence

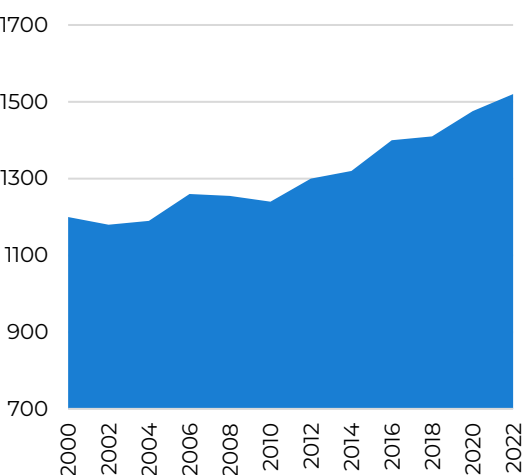
Global **Cattle** Stocks (millions)



	Growth	CAGR
5 years	4%	0.81%
10 years	8%	0.76%
20 years	12%	0.57%

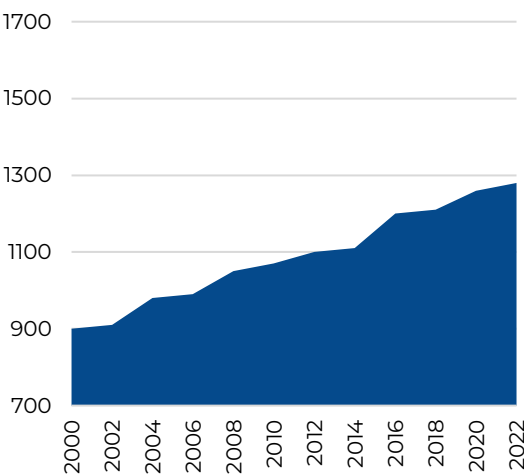
Source: fao.org

Global **Sheep** Stocks (millions)



	Growth	CAGR
5 years	10%	2.01%
10 years	16%	1.47%
20 years	29%	1.27%

Global **Goats** Stocks (millions)



	Growth	CAGR
5 years	6%	1.24%
10 years	15%	1.45%
20 years	35%	1.50%



Our strategy

Our goal is to create long-term value for our stakeholders

To achieve this, we are focused on three strategic pillars:

Improve operating margins



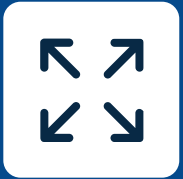
- Shift portfolio away from low-margin, commodity-based products
- Operational excellence programme
- Cost improvement plan

Deliver profitable commercial growth



- Focus on driving branded, differentiated and patented products within portfolio
- Reinvigorated commerciality and sales capability
- Leverage global product portfolio and intellectual property

Expand into new growth markets



- Deliver profitable New Zealand export opportunity
- Targeted investment into Brazil as a new, high-potential growth markets
- Further develop distribution partner model

Improve operating margins



Portfolio shift away from low margin, commodity-based products

Sale and disposal of Afgritech (New York, US based rumen bypass business)

Operational excellence

UK bolus manufacturing site closed, and production transitioned from UK to Vétalis (France)

Leadership change at Oklahoma, US site in conjunction with capex and cost reduction plan now demonstrating margin improvement

UK operations integrated under single leadership across both sites delivered improved cost control, reliability and efficiency improvement

Cost and efficiency improvements

Regional procurement initiative established delivering margin gains

Capital plan established prioritising ROCE accretive projects and efficiency opportunities

Deliver profitable commercial growth



Focus on driving branded, differentiated and patented products within portfolio

New marketing and demand generation capability recruited across UK and US

Global NPD programme now providing trial insight informing commercial strategy

Reinvigorated commerciality and sales capability

Integrated UK commercial team delivering market share gains and portfolio product approach

Strong volumes gains in the northern states served by our South Dakota manufacturing site

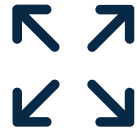
Additional commercial resources applied to Poteau, Oklahoma site territories gaining momentum

Product innovation

Manufacturing partnership with Vétalis to develop advanced bolus range, driving innovation, on-farm productivity gains and enhanced performance

First Tracesure® Advanced bolus launched November 2025 for cattle and sheep

Expand into new growth markets



New market models and partnerships

New Zealand distribution model established

Cost reduction now complete

First year with Seales Winslow delivered volume and margin growth

Entry into high-potential markets

Targeting selective new markets with strong long-term potential

Brazilian market entry through agreement to acquire Macal, a compelling strategic fit with Group's ambition to access Brazil's 200m+ cattle population

Initial focus on extending distribution and introducing Fevara's specialist products into Brazil

Leverage global product portfolio and intellectual property

Following substantial work by the team a new patent application has been filed to protect the Group's continued innovation of its system and process for the manufacture of its animal feed supplement range

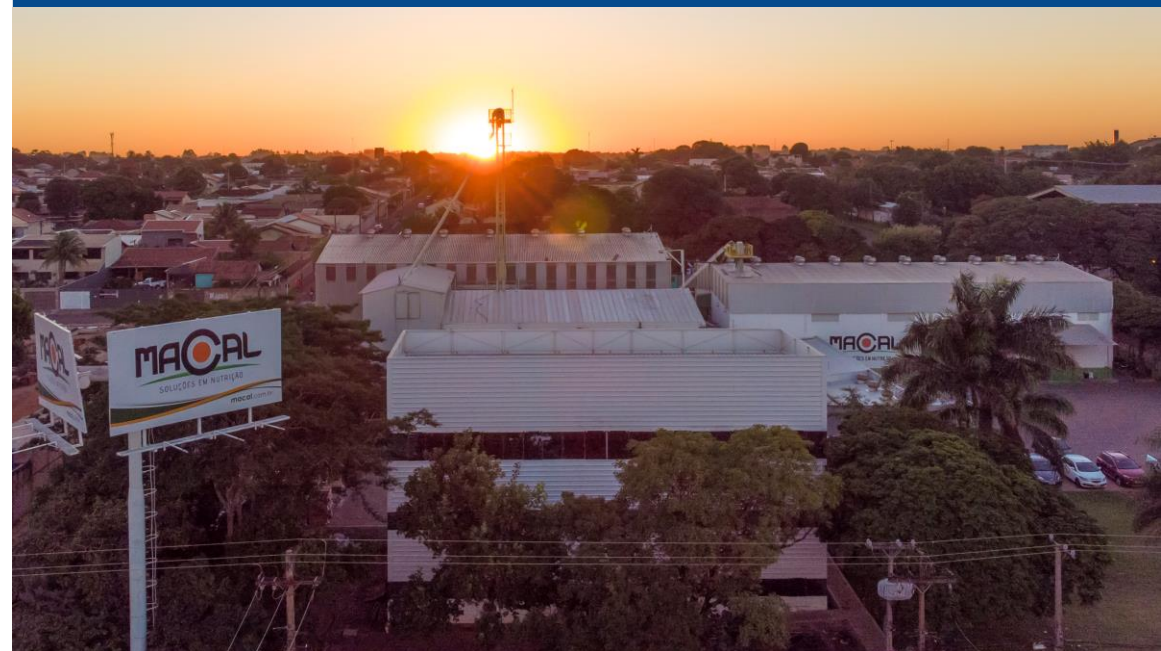


Acquisition of Macal

- Agreement to acquire Domino Industria E Comercio LTDA, trading as Macal ('Macal') announced on 3 December 2025
- Initial consideration of £5.0m – further £0.8-£1.9m deferred consideration payable in March 2028
- Funded from the Group's existing resources
- Acquired on cash free, debt free basis – normalised working capital on completion
- Acquisition expected to close by end of January 2026
- Macal cash generative – delivered c.£0.7m EBITDA in last 12 months (unaudited)
- Expected to be earnings accretive in first full year of ownership
- Provides 1st access to 200m+ Brazilian cattle market



Macal delivers **Brazil foothold** in high cattle density state with **operational capability** and **commercial distribution**



Brazil expansion plan



Low-risk M&A of EBITDA accretive established mineral and supplement manufacturer Macal in high cattle concentration state



Construction of low moisture feed block production plant in Brazil for manufacturing and national distribution



Tailoring existing Fevara's products to the Brazilian market via consultation and technical discussions with local farmers, industry specialists, technical institutions and university trials



Recruitment of three highly experienced local Brazilian managers, well known in the local cattle industry plus Macal management



Key:

Dark blue states with highest cattle numbers

Underpinned by our refreshed ESG framework

People



People are at the heart of our business. Our goal is to build a safe, people first culture that empowers and supports our staff and communities.

Key focus areas and initiatives

Eliminate workplace harm

Empower our people

Support people and communities across our industry

Production



Our goal is to operate responsibly and with integrity, minimising our adverse impacts on people and planet.

Key focus areas and initiatives

Source responsibly

Minimise operational footprint

Operate with integrity

Product



Our goal is to deliver research-based supplements for extensive livestock that support positive sector outcomes.

Key focus areas and initiatives

Prioritise quality and safety

Deliver evidence-led value for people and planet

Contribute to and promote industry sustainability

Summary and outlook



Summary and outlook

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

- A year of transformation, underpinned by disciplined execution and solid progress across the Group's strategic priorities
- Two post-period strategic initiatives position the Group well for continued growth:
 - Completion of new Group banking facility supporting expansion into new, extensive grazing-based growth markets
 - Entered into an agreement to acquire Domino Industria E Comercio LTDA ('Macal') with transaction expected to complete January 2026, first move into the strategically important Brazilian market
- The Group continues to trade in line with expectations for FY26
- Clear strategy for sustainable and profitable growth positioned to create long-term value for all stakeholders

Thank you

**Purpose led.
Performance focused.**

Fevara plc

Warwick Bridge Business Centre
Warwick Bridge, Carlisle CA4 8RR
United Kingdom

T +44 (0) 1228 554600

E info@fevara.com

W Fevara.plc

Appendix



What makes us different and enables growth

01

**Global specialist
in livestock
supplements**



02

**Strategically
located operations
with local sales
execution**



03

**Patented
research-proven
product portfolio**



Our business model

Our goal is to create long-term value for our stakeholders, delivered through our business model and maximised through our strategic focus



Why farmers purchase our products



Because forages are not enough, **Crystalyx® nutrition solutions** help **maximise** your herd's potential and your **profits**.

Our products improve the health, performance and fertility of livestock

We boost microbial activity in the rumen, which enhances feed digestibility

Product nutrients are delivered as a highly palatable low-moisture feed lick that self-moderates intake

They can be used in all-weather, all-season, all conditions both in the barn and in the field

Crystalyx® vs competitor

Crystalyx®



Competitor



Crystalyx® feed licks have been shown to be consumed by animals far more consistently than competitors' products

57,444

Crystalyx®

Access to
Crystalyx®

VS

38,328

Controlled

No access
to Crystalyx®

PROTOZOA
per gram Ruman Fluid

Why our products are different

Our research-proven products deliver farmers supplements they can trust and the following benefits



Global results

from independent university trials



42.2%

increase in dairy heifer daily liveweight gain



24%

improvement in bull fertility



59.5%

increased milk yield in dairy cattle experiencing heat stress



12%

improvement in lambing percentage



41.7%

increase in daily liveweight gain when fed to housed calves



208%

increase in colostrum IgG in dairy cows



100%

pregnancy rates in replacement heifers



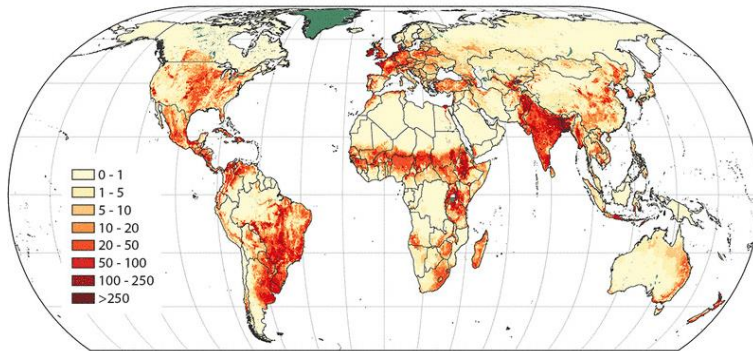
Our products produce **astounding results** with forage fed livestock throughout the world.



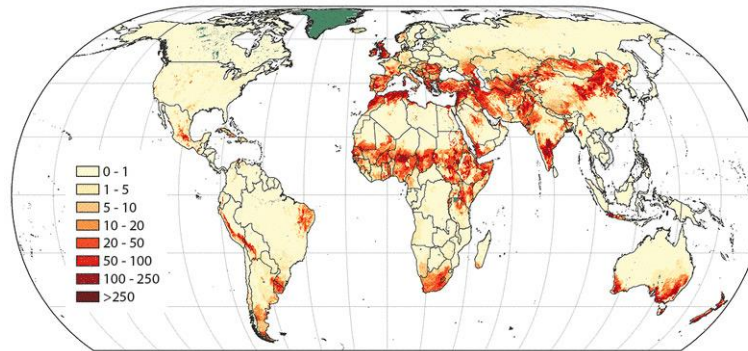
Industry growth and future demand

Stocks

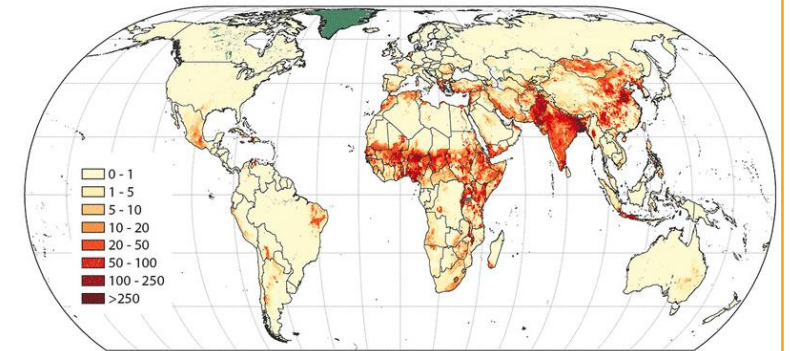
Millions per square km



Cattle
stocks



Sheep
stocks



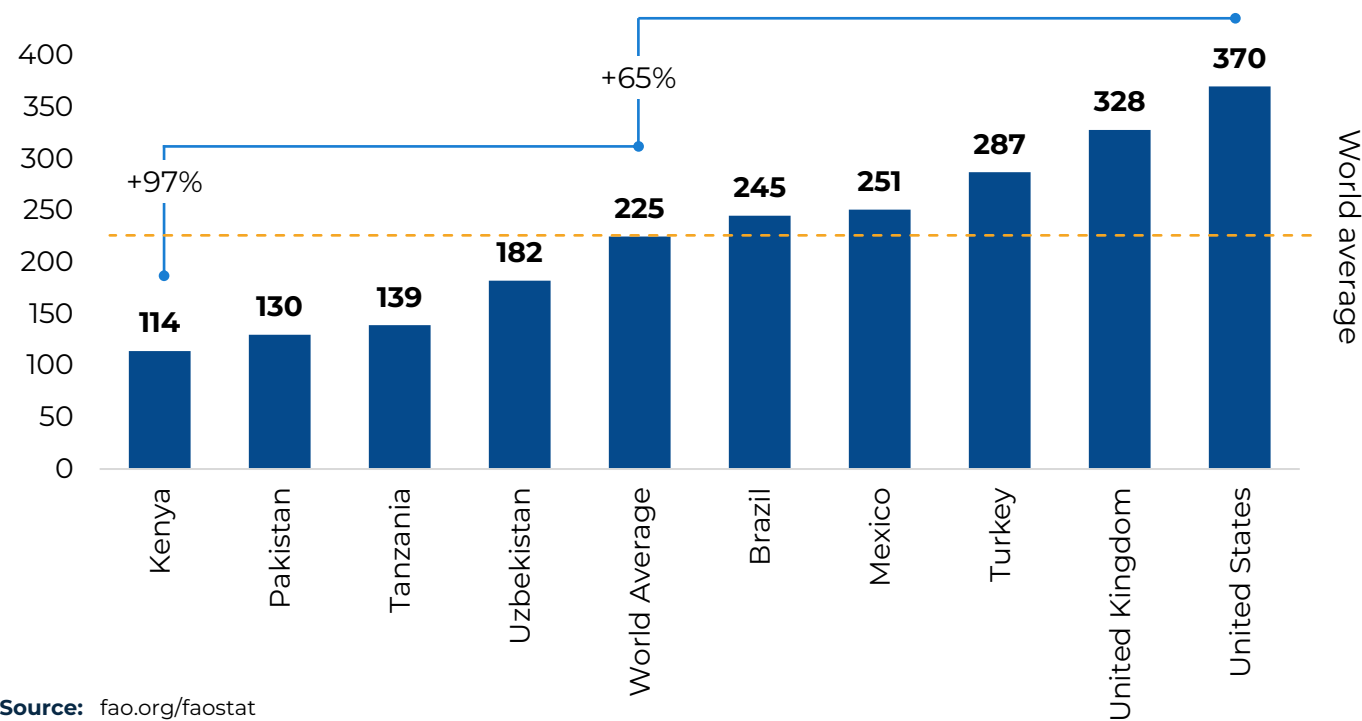
Goat
stocks

Source: fao.org

Industry growth and future demand (continued)

Strategic use of supplements can improve productivity, rural livelihoods and food security

Cattle meat yields kg per animal



Source: fao.org/faostat



Industry growth and future demand (continued)

Large targeted addressable markets

	Cattle heads (m)	Total addressable market (£)	10-year CAGR
Country			
Brazil	234.3	2.6bn	1.0%
United States	92.1	1.0bn	0.2%
European Union	77.2	850m	-0.38%
Mexico	36.3	400m	1.2%
Tanzania	31.9	350m	2.7%
Kenya	23.5	250m	2.6%
Turkey	16.9	185m	1.9%
Canada	11.5	125m	-0.61%
New Zealand	10.0	110m	-0.15%
United Kingdom	9.6	100m	-0.2%
World total	1,600	10.0bn	0.8%

Source: FAO (2022) and internal management estimates.



Our strategy

Our goal is to create long-term value for our stakeholders

To achieve this, we are focused on three strategic pillars:

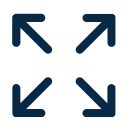
**Improve
operating
margins**



**Deliver profitable
commercial
growth**

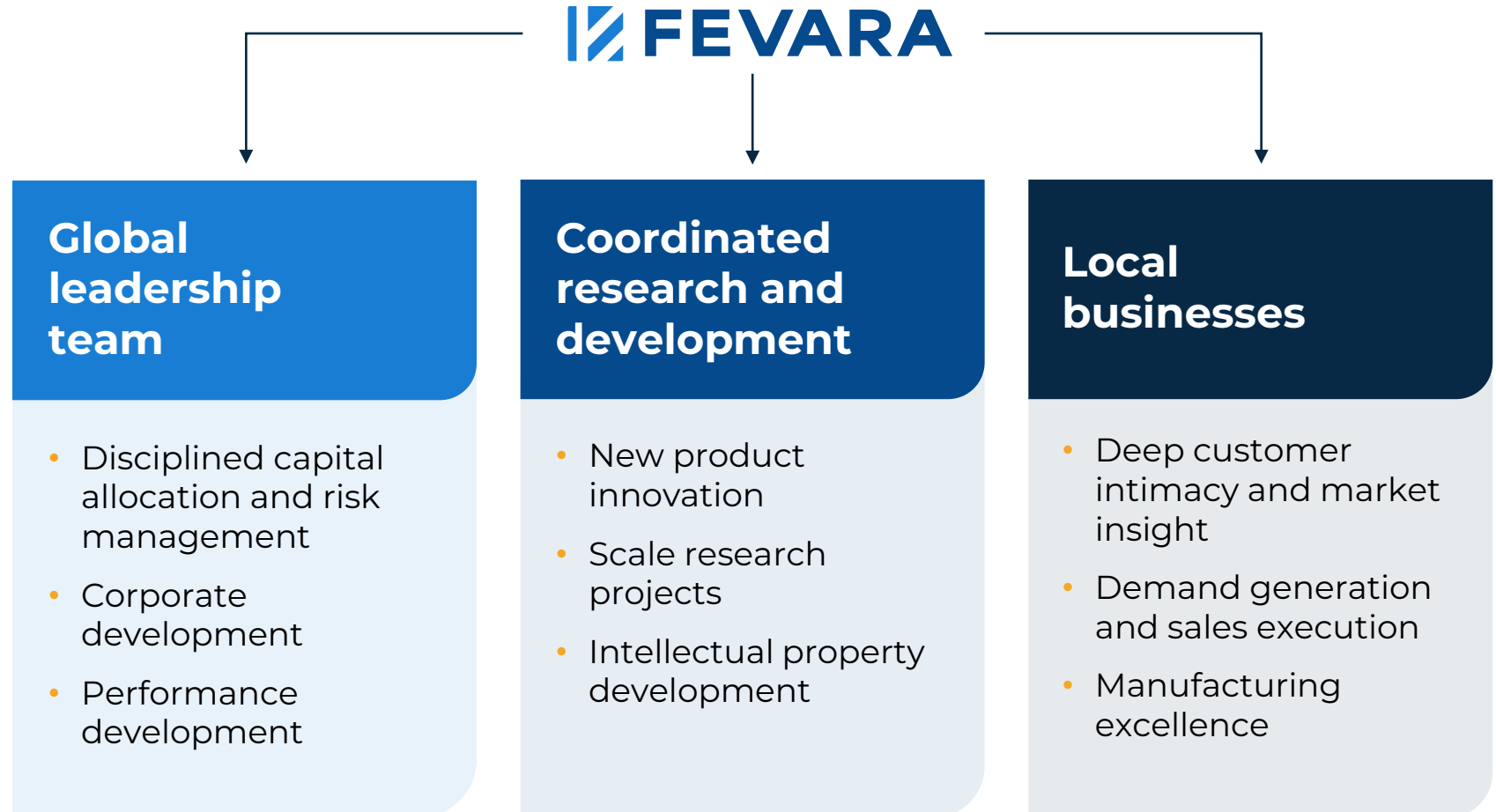


**Expand into
new growth
markets**



Our operating model

The Group's operating model is designed to drive **shareholder returns and growth.**



Core values and culture



Integrity

We act with strong moral principles and always aim to follow these. We personally commit to promote a professional culture in which individuals can depend on one another and treat each other with respect.



Responsibility

We provide a sense of purpose, building resilience to react to challenges on an individual and societal level. We are focused on our future and take responsibility, accountability and ownership for it.



Excellence

We are one team with commitment to the highest of standards and quality in our products and behaviours fostering a mindset of continuous improvement, development and safety in everything we do.



Innovation

We empower everyone to create a workplace culture that values creativity and innovation, where every person has the courage to try new things and explore new ideas, moving at pace to test, learn, adapt and act to improve.

We are focused on creating a performance-based mindset within Fevara plc

We value active listening, mutual respect and trust among team members

We lead by example, upholding the values of Integrity, Responsibility, Excellence and Innovation in all our interactions as one team

We prioritise communication, ensuring that information is shared transparently and effectively across the team



Investment case

The Group's investment case is supported by **eight key strengths.**



Specialists in research-proven livestock supplements



Patented processes and unique products



Strategically positioned for growth, supported by strong market fundamentals



Scalable, low-risk, cash-generative business



Experienced management team



Operational excellence mindset



Long-term and loyal customer relationships



Supporting sustainable agriculture