

Interim Report 2026



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INTERIM RESULTS

for the six months ended 28 February 2026

Continued strategic progress in H1; successful entry into Brazil establishes platform for significant long-term growth

Fevara plc (LSE: FVA) ("Fevara", the "Group" or the "Company"), an international specialist in livestock supplements, announces its unaudited interim results for the six months ended 28 February 2026 ("H1 FY26" or the "Period").

Continuing Operations	H1 FY26	H1 FY25	Change (%)
Revenue	£50.6m	£50.6m	–
Adjusted operating profit	£7.2m	£5.9m	22.0
Adjusted profit before tax	£7.0m	£5.9m	18.8
Net cash	£1.4m	£15.7m	(91.0)
Adjusted earnings per share	11.0p	5.1p	115.6
Group			
Adjusting Items (cost)/income	£(1.0)m	£1.4m	(171.8)
Profit/(loss) from discontinued operations	£(0.0)m	£0.9m	(101.7)
Profit/(loss) for the period	£4.6m	£7.1m	(34.8)
Basic earnings per share	8.9p	7.5p	18.7
Interim dividend per share	1.2p	1.2p	–

Financial Highlights (continuing operations only)

- Total revenue was £50.6m (H1 FY25: £50.6m), +2% at constant foreign exchange rate, reflecting continued progress across core markets, with Low Moisture Block ("LMB") volume growth of 6% year-on-year, offset by planned reductions in lower margin products in the UK and Ireland.
- Adjusted operating profit increased by 22% to £7.2m (H1 FY25: £5.9m) for the first half with adjusted profit before tax increasing by 19% to £7.0m (H1 FY25: £5.9m).
- Well positioned for seasonally weaker second half with LTM adjusted operating profit of £5.0m, increased by 35% from full year FY25: £3.7m.
- Adjusted earnings per share growth of 116% driven by a combination of increased earnings and reduction in the number of shares in issue following last year's tender offer.
- UK/Europe fully owned adjusted operating profit increased by 26% to £3.7m (H1 FY25: £3.0m), driven by robust demand for LMB, with core LMB volumes up 9% year-on-year.
- In the US fully owned, adjusted operating profit increased by 5% to £2.7m (H1 FY25: £2.6m). While volumes increased by 4%, as strong demand in southern states offset a weaker performance in northern states which were impacted by highly unusual absence of snowfall through peak season.
- Following increased management focus over the past 18 months, performance across the Group's Joint Ventures ("JV" or "JV's") in the US and Germany has materially improved versus FY25, with a 12% increase in profit contribution to the Group's performance.
- Following the strategic entry in the significant Brazil market in December 2025, early trading has been in line with management's expectations, and there continues to be the opportunity for material growth opportunities ahead.
- Closing net (unrestricted) cash position of £1.4m as at 28 February 2026 (28 February 2025: £15.7m) in line with expectations following the FY25 tender offer to achieve our targeted capital structure and funding levels.
- Central costs (adjusted) of £0.8m (H1 FY25: £1.1m) are a 27% reduction on the prior year as part of the Group's disciplined and ongoing approach to cost savings.
- Interim dividend of 1.2p per share (H1 FY25: 1.2p) returning £0.6m to shareholders in respect of H1 FY26, to be paid on 19 June 2026 to shareholders on the register at close of business on 15 May 2026.

INTERIM RESULTS CONTINUED

For the 6 months ended 28 February 2026

Operational and Strategic Highlights

- Entered the strategically important Brazilian market, establishing a presence in the Southern Hemisphere, in line with Group's growth strategy:
 - Acquisition of Domino Industria E Comercio LTDA, trading as Macal ("Macal"), announced on 3 December 2025, for an initial consideration of £5.0m in cash.
 - Post-period end acquisition of a high-specification production facility in São Paulo State, announced on 18 March 2026, for an initial consideration of £4.3m in cash.
 - The Group remains committed to progressing its low-risk strategy of building its presence in the Brazil market and is exploring a number of opportunities to both expand operations and launch new products in this strategically important market.
- Continued focus on leveraging operations to create value:
 - Post period end launch of five-year distribution agreement with Oceana Minerias Marinhos Ltda ("Oceana Minerals") to distribute LithoNutri products across the UK and Ireland.
- Underpinned by a clear strategy and disciplined capital allocation, the Board today sets out its medium-term financial ambitions, targeting at least: full-year revenue of £120m, a full-year EBITDA of £15m, a full-year EBIT margin of 10% and full-year ROCE of 20% with increasing confidence.
- The Company also today announces the appointment of Gavin Manson, the Group's Chief Financial Officer, as an Executive Director to the Board, with immediate effect. Gavin will stand for re-election along with the Company's other Directors at the Company's next Annual General Meeting. Further information in accordance with UKLR 6.4 relating to Gavin Manson is set out at the end of this announcement.

Current Trading and Outlook

- The Board does not anticipate any near-term material impact on the business from current geopolitical developments. Where possible, Fevara procures and sells using local manufacturing and distribution with contractual cover in place on key raw materials through the end of FY26 which provides resilience against global supply chain disruption. As a livestock-focused business, Fevara's core customer base of beef and sheep farmers have less exposure to fertiliser cost inflation than mainstream agriculture activity such as arable farming and continue to enjoy robust retail meat pricing supporting their profitability.
- Trading since the half year has been encouraging, with continued strong performance in the UK and further margin improvement. The Board is confident in delivering a full year outcome in line with market expectations.

*Company compiled consensus for Adjusted Operating Profit prior to the release of this announcement for FY26 is £5.5m

Joshua Hoopes, Chief Executive of Fevara commented:

"I am delighted to report a strong performance in the first half, driven by the UK, and I am pleased with the continued momentum across our core markets.

Alongside this, we marked our first successful steps into the highly significant Brazilian market, demonstrating the strength and resilience of our core business during a period of strategic investment. Post period end, the acquisition of a high-specification production facility in São Paulo establishes a platform which offers compelling long-term growth potential in the world's largest beef producing country.

Whilst we are mindful of the current geopolitical environment, our regional based model provides resilience against supply chain disruption. We remain well positioned to continue delivering against our long-term growth strategy and realise significant global market growth opportunities."

Tim Jones, Chair of Fevara commented:

"We entered the new financial year with a refocused strategy, a bold new identity and an ambition to be the global expert in extensive livestock supplements. Under this new identity, we have made strong progress in delivering our growth strategy supported by attractive acquisitions which have established our Southern Hemisphere presence. Global market fundamentals in the sector remain very strong, driven by high demand for animal protein. Supported by our position as a leader in research-proven livestock supplements, and our refocused strategy, I believe that Fevara is strongly positioned to benefit and drive sustainable value for all shareholders."

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INTERIM RESULTS CONTINUED

For the 6 months ended 28 February 2026

About Fevara plc:

Fevara is an international specialist in livestock supplements.

Fevara's purpose is to empower farmers in extensive grazing systems with research-proven products that boost profitability, improve resource efficiency and support sustainable agriculture. The Group develops, manufactures and markets research-proven supplements, including feed licks, blocks, bagged minerals, and boluses for cattle, sheep and horses, sold under recognised and trusted brands, including Crystalax®, Horslic®, Horslyx®, Scotmin Nutrition®, SmartLic®, Tracesure® Advanced and Macal®.

Headquartered in Carlisle, Cumbria, in the UK, Fevara has manufacturing sites in the UK, US and Brazil with operational joint ventures in Germany and the US. It serves customers in more than 20 countries through its expansive international distribution and support network.

Fevara has been listed on the London Stock Exchange since 1972.

For more information, visit: www.fevara.com

Gavin Manson - Regulatory Disclosures:

Pursuant to UKLR 6.4.10 the Company confirms that save for the information set out below there is no additional information to be disclosed in accordance with UKLR 6.4.8 in relation to Gavin Manson's appointment.

Shares

Gavin holds 44,011 ordinary shares of 2.5p each in the Company. Gavin was granted an award of options ("Options") over 130,708 ordinary shares of 2.5p each in the Company on 11 December 2025 ("Award Date") pursuant to the Company's Long Term Incentive Plan 2023 ("LTIP"). The Options were awarded for nil-cost subject to the rules of the LTIP and will be exercisable from the third anniversary of the Award Date to the tenth anniversary of the Award Date.

Current and Former Directorships

Director of Electra Private Equity PLC (now called Unbound Group plc) (March 2017 to date). Company delisted from trading on AIM on 18 January 2024.

Non-Executive Director of Hostmore plc from November 2021 until June 2023.

Non-Executive Director of Windar Photonics plc (February 2024 to date).

Non-Executive Director of Beaconsfield Footwear Ltd (former portfolio company of Electra Private Equity PLC) at the time of its administration in July 2023. Notice to move from administration to dissolution was filed on 16 January 2026.

Overview: further transformational strategic progress

The strong strategic delivery and trading turnaround evident in FY25 has continued into FY26 despite uncertain political environments and challenging trading conditions in certain markets.

As a result, Group Adjusted Operating Profit increased by 22% in the first half, representing a 35% improvement on a "last 12 months" ("LTM") basis. This reflects continued focus against the first two pillars of the Group's renewed strategy announced in December 2024, 1) margin improvement and 2) profitable commercial growth, across the Group's established Northern Hemisphere markets.

This increased profitability was achieved through overall volume growth in our core Low Moisture Block ("LMB") products of 6% with a 14% planned reduction in our minerals volume as we focus on higher margin products. This growth in LMB reflects the blended impact of normal market conditions in the UK/Europe and Southern US with highly abnormal and challenging conditions in the Northern US states in the first half (detailed below).

Our focus on cost control contributed to overall performance and is reflected by a 27% reduction in central costs in the first half.

Capital Allocation and Medium-Term Strategic Ambition

The focus of the Group is on optimising performance, growth and shareholder returns through disciplined capital allocation and a conservative approach to gearing.

Our key metrics (set out below) of operating margin and return on capital employed reflect our strategic priorities. Whilst the business remains highly seasonal, we continue to make sequential progress on both a H1 year-on-year basis and on an LTM basis.

	H1 FY26	H1 FY25	LTM	FY25	FY24
Adjusted EBITDA Growth %	22.0%	62.6%	35.1%	62.6%	(23.8)%
EBIT Margin %	14.2%	11.7%	6.3%	4.7%	3.5%
ROCE %	13.1%	11.5%	9.1%	8.6%	7.8%

With a clear strategy and defined plans for delivery, Fevara is well positioned to drive continued transformation of the Group's performance, within its established risk appetite and without the requirement for additional capital.

Underpinned by this strategy, the Group is pleased to set out its medium term (three to five years) financial ambition, to deliver at least:

- Full-year revenue of £120m
- Full-year EBITDA of £15m
- Full-year EBIT Margin of 10%
- Full-year ROCE of 20%

The delivery of this ambition is based on targeted gearing below 1x and with dividend cover of 2x.

Financial Summary

	H1 FY26 £'m	H1 FY25 £'m	%	LTM £'m	FY25 £'m	%
Revenue						
UK/Europe	26.8	27.6	(2.9)	40.6	41.4	(1.9)
US	22.9	23.0	(0.7)	37.3	37.4	(0.4)
Brazil	0.9	0.0		0.9	0.0	
Total	50.6	50.6	(0.0)	78.8	78.8	(0.0)
Adjusted Operating Profit						
UK/Europe Fully Owned	3.7	3.0	25.6	3.0	2.2	34.6
JVs	0.5	0.4	17.3	0.8	0.7	9.7
Total	4.2	3.4	24.6	3.8	2.9	28.6
US Fully Owned	2.7	2.6	5.0	2.9	2.8	4.6
JVs	1.1	1.0	9.9	0.8	0.7	14.6
Total	3.8	3.6	6.4	3.7	3.5	6.6
Brazil Fully Owned	(0.1)	0.0		(0.1)	0.0	
Central	(0.8)	(1.1)	(26.7)	(2.4)	(2.7)	(11.1)
Total	7.2	5.9	22.0	5.0	3.7	35.1

Performance Summary by Region

UK and Europe – Owned Operations

First half adjusted operating profit grew by 26% in the fully owned UK and Europe operations, driven by LMB volume growth of 9%, with increased profit contribution from our minerals business despite a 14% planned volume reduction away from low margin products.

Whilst our minerals business is regionally focussed in Scotland and the North of England our LMB business sells throughout the UK and Ireland. The LMB business has opportunity for further growth throughout the UK and Ireland with significant opportunity for market share gains through improved distribution in underserved regions.

The UK/Europe business also benefited from newly profitable exports to New Zealand and a first positive profit contribution from third party produced boluses.

UK and Europe – Joint Ventures

During the first half the UK/Europe JV delivered 17% profit growth from 8% volume growth, in line with the Group's focus on optimising joint venture relationships and performance.

Fevara benefited from increased co-operation with our Crystalyx LMB JV in Lower Saxony, Germany. Benefits from this co-operation will continue to develop and be reflected in the results of our owned businesses and those of the JV. The improved performance of the JV is indicative of the potential for market share gains within the Group's largely mature markets of continental Europe.

United States – Owned Operations

First half adjusted operating profit grew by 5% in the fully owned US business as overall volumes grew by 4%, reflecting the significantly contrasting trading conditions across the Northern and Southern states. On a constant currency basis, revenue grew by 4%.

Management took decisive action in the second half of FY25 following underperformance at the Oklahoma facility, serving Southern states, in the early part of that year. This drove an improved performance from Q4 FY25. This improvement has continued to build strong momentum in FY26 with year-on-year volume growth of 28% in the first half.

In the Northern United States, served from the Group's South Dakota plant, weather conditions over the key winter months were the second warmest in the 132 years since records began. The absence of the usual persistent snow coverage on pasture, which typically drive supplementation demand, created highly challenging trading conditions. Volume in these Northern states fell 11% against a strong comparative performance in H1 FY25. Whilst weather conditions have shown signs of returning to more normal levels in early spring, this is not expected to offset volume shortfall incurred over the winter months.

Whilst the US is a mature market our focus is on realising growth through a combination of optimised pricing, margin improvement and market share gains. The benefits arising from these actions are expected to optimise performance across varying market conditions and will support future growth. Early signs suggest the bottom of the seven-to-ten-year cattle herd cycle has been reached, which the Group views as a meaningful opportunity for the coming years. Whilst material herd increases are expected to become apparent over a two-to-three-year timeframe, this marks a significant shift from the sustained declines of recent years.

United States – Joint Ventures

The Group's JV in Tennessee is performing strongly and is now seeing the benefit of the second production line installed by Fevara engineers in FY24, following investment by both JV partners. The JV relationship works well in the supply of largely customer own label LMB and has significant opportunity for further growth building on 17% volume growth in the first half.

On 21 April 2026, due to strategic and operational differences, Fevara exited its JV operating in Iowa, USA. This exit will have no material negative impact on future results.

Brazil

Brazil is the world's largest beef cattle market, with more cattle than all of Fevara's Northern Hemisphere markets combined. The market exhibits many of the characteristics of the US market 20 to 30 years ago and presents significant growth potential, with clear demand for more effective supplementation to improve yields, beef quality and labour efficiency. The Group's LMB products are well suited to meet these requirements.

In late December 2025, Fevara completed its first acquisition in Brazil. In 2025 Macal, based in Mato Grosso do Sul generated EBITDA of approximately £0.7m. Initial consideration on completion was £5.0m with further deferred consideration of £0.8m-£1.9m due in March 2028, subject to business performance.

In March 2026 Fevara completed the acquisition of Cia do Sal, based in São Paulo State. Initial consideration on completion was £4.3m, £4.0m of which related to freehold business premises. Excess capacity within these premises will be utilised by Fevara for the installation of a LMB production line at a cost of £4.0m which will be funded from existing resources.

It is expected this will start to generate revenue in early 2027. The Cia do Sal business operates at a breakeven EBITDA level (after notional rental) and provides the platform for expansion within the cattle rich northern São Paulo state.

Together, these acquisitions establish a strong entry within the world's largest cattle market and provide an initial platform for the production and distribution of LMB in Brazil.

Trading at Macal in the final two months of the first half was in line with expectations. The Group is taking a low risk, limited integration impact to its development in Brazil, and early progress at both Macal and more recently at Cia do Sal is encouraging.

Our near-term priorities within Brazil are to:

1. Optimise the performance of Macal and Cia do Sal, individually and in combination.
2. Commence production of LMB, customised for the Brazilian market, in early 2027.
3. Establish LMB distribution across additional regions, initially in Goiás and Minas Gerais, to complement the distribution within Mato Grosso do Sul and São Paulo state available through Macal and Cia do Sal.

The Group continues to take a measured approach to its entry into and development within Brazil. Early indications support the Group's ability to deliver its targeted growth objectives and management remain highly optimistic about the future transformational prospects of this market.

Strategic Partnerships and Product Development

In 2025, the Group established its first strategic partnerships of the new strategy, with Vétalis for the supply of bolus product in the UK and Ireland, and with Seales Winslow for distribution of LMB in New Zealand. Both partnerships are performing in line with expectations and have successfully converted previously loss-making areas of the business into sources of profit.

As we develop our market share in the Northern Hemisphere and distribution in the Southern Hemisphere, we will continue to add high margin, complementary products to our portfolio. In April 2026 the Group signed a distribution agreement for LithoNutri, a calcified marine algae product by Brazilian manufacturer Oceana Minerals, covering the UK and Ireland. This product has the potential to contribute to increased milk yield in dairy and enhanced growth rates in beef.

The Group will shortly be launching an insect control product in the US market, drawing on established product experience from our UK/Europe operations. This product is also considered to be highly applicable to the Brazilian market in due course.

Whilst we are actively looking for opportunities to develop our range of high margin products we continue to take a science-backed approach to all product development. This is supported by our catalogue of over 40 documented trials with universities across the world. We have recently filed for additions to our range of manufacturing process patents and are continuing to develop the next generation of flexible and proprietary low moisture block production processes.

Corporate Simplification

Continuing Operations

Following the completion of the Engineering sale in FY25 we have continued with the simplification and right sizing of our central operations and of the focus of our capital on strategic priorities.

In early 2026 we completed the outsourcing of our IT infrastructure and support and anticipate concluding the disposal of our final investment/unused properties by or around the end of FY26.

The process to complete the buy-out of our defined benefit pension scheme is ongoing. Whilst aspects of the timing of this are outside of our direct control, we expect the process to be complete in early 2027.

Discontinued Operations

Following the sale of the nuclear focussed businesses within our Engineering Division in FY25 the single remaining business, Chirton Engineering, remains under Fevara ownership.

Through a combination of challenges within its core oil and gas segment and the loss of its business development resource, previously integrated with the other Engineering Division businesses, Chirton's order pipeline took a downturn immediately following the Engineering sale. This was addressed by establishing internal resource focussed on market share within oil and gas and development within the defence, automotive and aerospace sectors. Following the anticipated lead time Chirton's order pipeline is now showing sequential growth. We have continued discussions with several parties who are interested in the business and anticipate a transaction in the second half of calendar year 2026.

Central Costs

The Group remains focused on disciplined cost management, directing capital, resources and time towards areas that support strategic growth.

Central costs were reduced by 27% year-on-year in the first half, reflecting meaningful reductions that progressed throughout FY25 and have continued into FY26. Specific actions such as the outsourcing of IT infrastructure and support and a reduction in professional services, were completed late in the first half and will deliver further run-rate savings in the second half.

Balance Sheet

The net unrestricted cash position of £1.4m at the half year leaves the Group well positioned to continue to implement its strategy. The movement from £15.7m net cash at H1 FY25 is driven by 1) the £4.1m net outflow from the Engineering sale/tender offer 2) the establishment of the £4.5m restricted pension escrow and 3) the £5m acquisition of Macal and 4) £3.8m of dividends paid.

Working capital increased by £0.9m from H1 FY25, entirely due to the acquisition of Macal. Delivering working capital improvements to offset the impact of growth remains a focus for management.

Post Balance Sheet Events

A number of items referred to above occurred subsequent to the interim balance sheet date of 28 February 2026.

These are:

- The acquisition of Cia do Sal in Brazil on 17 March 2026
- The signing of the distribution contract for LithoNutri in UK and Ireland on 16 April 2026

- The exit from our Iowa US based JV on 21 April 2026

Financing

On 17 November 2025, Fevara announced the completion of a new £20m Revolving Credit Facility with HSBC. The facility extends to November 2028 with two further, one year extension periods available. In addition to the £20m committed facility the agreement covers the availability of a further £10m uncommitted facility over the same period.

The facility was negotiated in order to provide Fevara with the flexibility to fund its targeted growth over the coming years.

It remains the Group's intent to target Net Debt/EBITDA of no more than 1 times throughout this period.

Interim Dividend

Following the FY25 tender offer and revised strategy, the Board established a progressive dividend policy targeting dividend cover of at least 2x. The Board considers it appropriate to maintain the interim dividend at the same level as both the interim and final dividends paid in FY25. An interim dividend of 1.2 pence per ordinary share will be paid on 19 June 2026 to shareholders on the register at close of business on 15 May 2026. The ex-dividend date will be 14 May 2026.

Should the year conclude as anticipated with prospects unchanged, a modest increase in final dividend would be expected.

Principal Risks and Uncertainties

The Board maintains a conservative but balanced approach to risk, which is reviewed regularly in the context of the Group's strategy and operating environment.

The Principal Risks facing the Group in the delivery of its strategy remain unchanged from those disclosed in the FY25 Annual Report and Accounts (available on the Company's website at www.fevara.com).

Outlook

The Board does not anticipate any near-term material impact on the business from current geopolitical developments in the Middle East. Where possible, Fevara procures and sells using local manufacturing and distribution with contracts in place on key raw materials through the end of FY26 which provides resilience against global supply chain disruption. As a livestock-focused business, Fevara's core customer base of beef and sheep farmers have less exposure to fertiliser cost inflation than mainstream agriculture activity such as arable farming and continue to enjoy robust retail meat pricing supporting their profitability.

Trading since the period end has been encouraging, with a strong performance in UK/Europe and continued margin improvement. In the US, performance has varied across the Northern and Southern states, though overall trading is ahead of the prior year. Whilst the Group's performance remains seasonal, the Board is confident in delivering a full year outcome in line with expectations.

The Group's strategic transformation continues to progress at pace, strengthening the focus and resilience of the business. The Board's ambition to deliver a step-change in performance and shareholder value remains central to its strategic priorities, and it views delivery of its medium-term ambitions (at least: full-year revenue of £120m, a full-year EBITDA of £15m, a full-year EBIT margin of 10% and full-year ROCE of 20%) with increasing confidence.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the 6 months ended 28 February 2026

	Notes	6 months ended 28 February 2026 (unaudited) £'000	6 months ended 28 February 2025 (unaudited) £'000	Year ended 31 August 2025 (audited) £'000
Continuing operations				
Revenue	6,7	50,566	50,581	78,834
Cost of sales		(36,270)	(39,127)	(61,746)
Gross profit		14,296	11,454	17,088
Net operating expenses		(9,978)	(5,226)	(16,052)
Share of post-tax results of joint ventures	6	1,605	1,434	1,350
Adjusted ¹ operating profit	6	7,205	5,904	3,668
Adjusting items	8	(1,282)	1,758	(1,282)
Operating profit/(loss)	6	5,923	7,662	2,386
Finance income		123	319	1,013
Finance costs		(312)	(316)	(505)
Adjusted ¹ profit before taxation	6	7,016	5,907	4,176
Adjusting items	8	(1,282)	1,758	(1,282)
Profit/(loss) before taxation	6	5,734	7,665	2,894
Taxation		(1,121)	(1,554)	133
Adjusted ¹ profit for the period from continuing operations		5,690	4,824	3,821
Adjusting items	8	(1,077)	1,287	(794)
Profit/(loss) for the period from continuing operations		4,613	6,111	3,027
Discontinued operations				
Profit/(loss) for the period from discontinued operations	9	(16)	944	16,906
Profit/(loss) for the period		4,597	7,055	19,933
Earnings/(loss) per ordinary share (pence)				
Basic				
Profit/(loss) from continuing operations	10	8.9	6.5	3.5
Profit/(loss) from discontinued operations	10	0.0	1.0	19.6
	10	8.9	7.5	23.1
Diluted				
Profit/(loss) from continuing operations	10	8.7	6.4	3.5
Profit/(loss) from discontinued operations	10	0.0	1.0	19.4
	10	8.7	7.4	22.9

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 8. An alternative performance measures glossary can be found in note 21.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 6 months ended 28 February 2026

Notes	6 months ended 28 February 2026 (unaudited) £'000	6 months ended 28 February 2025 (unaudited) £'000	Year ended 31 August 2025 (audited) £'000
	4,597	7,055	19,933
Profit/(loss) for the period			
Other comprehensive income/(expense)			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation gains/(losses) arising on translation of overseas subsidiaries	116	757	(120)
Taxation credit on foreign exchange translation losses arising on translation of overseas subsidiaries	–	–	54
Items that will not be reclassified subsequently to profit or loss:			
Actuarial (losses)/gains on retirement benefit asset	15 66	(805)	(4,205)
Taxation credit/(charge) on actuarial (losses)/gains on retirement benefit asset	(17)	201	1,051
Other comprehensive income/(expense) for the period, net of tax			
	165	153	(3,220)
Total comprehensive income/(expense) for the period			
	4,762	7,208	16,713
Total comprehensive income/(expense) attributable to:			
Continuing operations	4,778	6,099	(359)
Discontinued operations	(16)	1,109	17,072
	4,762	7,208	16,713

CONDENSED CONSOLIDATED BALANCE SHEET

As at 28 February 2026

	Notes	As at 28 February 2026 (unaudited) £'000	As at 28 February 2025 (unaudited) £'000	As at 31 August 2025 (audited) £'000
Non-current assets				
Goodwill	12	6,658	2,068	2,068
Other intangible assets	12	32	34	31
Property, plant and equipment	12	9,334	9,836	8,941
Right-of-use assets	12	914	556	853
Investment property	12	–	40	–
Interest in joint ventures		8,718	7,907	7,101
Other investments		43	27	21
Financial assets				
– Non-current receivables		8	–	–
Retirement benefit asset	15	–	799	–
Deferred tax asset		2,429	428	2,428
		28,136	21,695	21,443
Current assets				
Inventories		8,718	8,027	12,298
Contract assets		–	–	–
Trade and other receivables		17,371	15,964	10,644
Current tax assets		25	38	6
Financial assets				
– Restricted cash		3,398	–	4,573
– Cash and cash equivalents	13	12,285	20,242	7,855
Assets included in disposal groups and other assets classified as held for sale	9	3,535	85,468	2,939
		45,332	129,739	38,315
Total assets		73,468	151,434	59,758
Current liabilities				
Financial liabilities				
– Borrowings	13	–	(1,606)	(1,803)
– Leases		(156)	(244)	(183)
Contract liabilities		–	–	–
Trade and other payables		(12,201)	(11,380)	(11,741)
Current tax liabilities		(984)	(1,354)	(10)
Liabilities included in disposal groups classified as held for sale	9	(2,073)	(31,174)	(1,477)
		(15,414)	(45,758)	(15,214)
Non-current liabilities				
Financial liabilities				
– Borrowings	13	(10,865)	(2,931)	(3,492)
– Leases		(823)	(366)	(759)
Retirement benefit obligation	15	(2,055)	–	(2,896)
Deferred tax liabilities		–	(24)	–
Other non-current liabilities		(2,013)	–	–
		(15,756)	(3,321)	(7,147)
Total liabilities		(31,170)	(49,079)	(22,361)
Net assets		42,298	102,355	37,397
Shareholders' equity				
Share capital	16	1,295	2,361	1,293
Share premium	16	11,211	10,950	11,189
Other reserves		3,225	2,879	2,999
Retained earnings		26,567	86,165	21,916
Total shareholders' equity		42,298	102,355	37,397

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 6 months ended 28 February 2026

	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Treasury Share Reserve £'000	Equity Compensation Reserve £'000	Foreign Exchange Reserve £'000	Other Reserve £'000	Retained Earnings £'000	Total Shareholders' Equity £'000
At 1 September 2025 (audited)	1,293	11,189	1,074	–	356	1,569	–	21,916	37,397
Profit for the period	–	–	–	–	–	–	–	4,597	4,597
Other comprehensive income/(expense)	–	–	–	–	–	116	–	49	165
Total comprehensive income	–	–	–	–	–	116	–	4,646	4,762
Equity-settled share-based payment transactions	–	–	–	–	115	–	–	–	115
Allotment of shares	2	22	–	–	–	–	–	–	24
Transfer	–	–	–	–	(5)	–	–	5	–
At 28 February 2026 (unaudited)	1,295	11,211	1,074	–	466	1,685	–	26,567	42,298
At 1 September 2024 (audited)	2,361	10,945	–	–	324	1,635	156	79,513	94,934
Profit for the period	–	–	–	–	–	–	–	7,055	7,055
Other comprehensive income	–	–	–	–	–	757	–	(604)	153
Total comprehensive income	–	–	–	–	–	757	–	6,451	7,208
Equity-settled share-based payment transactions	–	–	–	–	208	–	–	–	208
Allotment of shares	–	5	–	–	–	–	–	–	5
Transfer	–	–	–	–	(45)	–	(156)	201	–
At 28 February 2025 (unaudited)	2,361	10,950	–	–	487	2,392	–	86,165	102,355
At 1 September 2024 (audited)	2,361	10,945	–	–	324	1,635	156	79,513	94,934
Profit for the year	–	–	–	–	–	–	–	19,933	19,933
Other comprehensive expense	–	–	–	–	–	(66)	–	(3,154)	(3,220)
Total comprehensive expense	–	–	–	–	–	(66)	–	16,779	16,713
Dividends paid	–	–	–	–	–	–	–	(3,826)	(3,826)
Equity-settled share-based payment transactions	–	–	–	–	188	–	–	–	188
Excess deferred taxation on share-based payments	–	–	–	–	–	–	–	43	43
Allotment of shares	6	244	–	–	–	–	–	–	250
Own shares purchased for cancellation	(1,074)	–	1,074	–	–	–	–	(70,000)	(70,000)
Costs of own shares purchased for cancellation	–	–	–	–	–	–	–	(897)	(897)
Purchase of own shares held in trust	–	–	–	(8)	–	–	–	–	(8)
Transfer	–	–	–	8	(156)	–	(156)	304	–
At 31 August 2025 (audited)	1,293	11,189	1,074	–	356	1,569	–	21,916	37,397

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6 months ended 28 February 2026

	Notes	6 months ended 28 February 2026 (unaudited) £'000	6 months ended 28 February 2025 (unaudited) £'000	Year ended 31 August 2025 (audited) £'000
Cash flows from operating activities				
Cash generated from continuing operations	17	3,982	4,290	3,404
Interest received		44	279	866
Interest paid		(103)	(316)	(504)
Tax received/(paid)		(197)	366	158
Net cash generated from operating activities in continuing operations		3,726	4,619	3,924
Net cash generated from operating activities in discontinued operations		(503)	3,084	3,796
Net cash generated from operating activities		3,223	7,703	7,720
Cash flows from investing activities				
Sale of Engineering disposal group (net of cash disposal)		–	–	66,774
Dividends received from joint ventures		–	–	482
Purchase of intangible assets		(2)	(3)	(6)
Proceeds from sale of property, plant and equipment		2	637	72
Purchase of property, plant and equipment		(591)	(193)	(1,257)
Proceeds from sale of non-current assets classified as held for sale		–	3,876	5,961
Acquisition of subsidiaries (net of cash acquired)		(4,272)	–	–
Cash invested in escrow account		–	–	(4,500)
Net cash generated from investing activities in continuing operations		(4,863)	4,317	67,526
Net cash used in investing activities in discontinued operations		(–)	(507)	(713)
Net cash generated from investing activities		(4,863)	3,810	66,813
Cash flows from financing activities				
Proceeds from issue of ordinary share capital		23	4	250
Purchase of own shares held in trust		–	–	(8)
Purchase of own shares for cancellation		–	–	(70,897)
New financing and drawdowns on RCF		12,352	–	7,990
Repayment of RCF drawdowns		(5,000)	–	(7,500)
Lease principal repayments		(111)	(143)	(284)
Repayment of borrowings		–	–	(98)
Dividends paid to shareholders		–	–	(3,826)
Net cash used in financing activities in continuing operations		7,264	(139)	(74,373)
Net cash used in financing activities in discontinued operations		(125)	(867)	(1,234)
Net cash used in financing activities		7,139	(1,006)	(75,607)
Net increase/(decrease) in cash and cash equivalents		5,499	10,507	(1,074)
Cash and cash equivalents at beginning of the period		6,860	7,930	7,930
Exchange differences on cash and cash equivalents		64	146	4
Cash and cash equivalents at end of the period		12,423	18,583	6,860
Cash and cash equivalents consist of:				
Cash and cash equivalents per the balance sheet		12,285	20,242	7,855
Cash and cash equivalents of disposal groups classified as assets held for sale (note 9)		138	7,187	808
Bank overdrafts included in borrowings		–	(1,606)	(1,803)
Bank overdrafts of disposal groups classified as liabilities held for sale (note 9)		–	(7,240)	–
		12,423	18,583	6,860

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34, "Interim Financial Reporting" and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

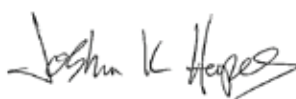
- an indication of important events that have occurred during the first six months of the year and their impact on the condensed set of interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months of the year and any material changes in the related party transactions described in the last Annual Report.

The Directors are listed in the Annual Report and Accounts 2025 except for Gavin Manson who was appointed to the board on 21 April 2026. A list of current Directors is maintained on the website: www.fevara.com

On behalf of the Board



Tim Jones
Chair
21 April 2026



Joshua K Hoopes
Chief Executive Officer
21 April 2026

1. General information

The Group operates primarily as a global manufacturer and supplier of agricultural minerals and supplements for ruminant animals. Prior to April 2025 the Group also had an Engineering division. The previously operated Engineering division except Chirton Engineering was sold in April 2025 and was classified as a disposal group at year end 2025 and is disclosed as a discontinued operation throughout the condensed consolidated interim financial statements. Chirton Engineering Ltd continues to be classified as a business held for sale / discontinued. The Company is a public limited company, which is listed on the London Stock Exchange and is incorporated and domiciled in the UK. The address of the registered office is Warwick Mill Business Centre, Warwick Bridge, Carlisle, Cumbria CA4 8RR.

These condensed interim financial statements were approved for issue on 21 April 2026.

The comparative figures for the financial year ended 31 August 2025 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditor was (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.

2. Basis of preparation

These condensed interim financial statements for the six months ended 28 February 2026 have been prepared in accordance with UK-adopted International Accounting Standard 34, "Interim Financial Reporting" and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The annual financial statements of the Group for the year ending 31 August 2026 will be prepared in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, this condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 August 2025 which were prepared in accordance with UK-adopted International Accounting Standards and the requirements of the Companies Act 2006 applicable to companies reporting under those standards.

The Group is expected to have a sufficient level of financial resources to operate for a period of at least 12 months from the signing date of these condensed consolidated interim financial statements. These financial resources are available through a combination of operating cash flows and bank facilities. The Group's banking facilities remain in place until November 2028.

Detailed cash forecasts continue to be updated regularly for a period of at least 12 months from the reporting period end. These forecasts are sensitised for various worst case scenarios including reduction in customer demand and reliance on key customers; and supply chain constraints and delays impacting operations. The results of this stress testing showed that, due to the stability of the core Agriculture business, the Group would be able to withstand the impact of these severe but plausible downside scenarios occurring over the period of the forecasts.

In addition, 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.

Consequently, the Directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the signing date of these condensed consolidated interim financial statements. The Group therefore continues to adopt the going-concern basis in preparing its condensed consolidated interim financial statements.

3. Accounting policies and prior period restatements

The accounting policies adopted are consistent with those of the previous financial year except for:

Taxation

Income taxes are accrued based on management's estimate of the weighted average annual income tax rate expected for the full financial year based on enacted or substantively enacted tax rates as at 28 February 2026. Our effective tax rate in respect of continuing operations as a percentage of adjusted tax to adjusted profit before tax excluding results from joint ventures was 24.5% (H1 2025: restated 24.2%). Joint ventures are excluded as they are reported net of tax.

4. Significant judgements and estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 August 2025, with the exception of changes in estimates that are required in determining the provision for income taxes as explained in note 3.

5. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and price risk), credit risk and liquidity risk.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 August 2025.

6. Operating segment information

The Group's chief operating decision-maker ("CODM") has been identified as the Executive Directors. Management has determined the operating segments based on internal financial information reviewed by the CODM for the purposes of allocating resources and assessing performance.

The CODM considers the business from a product/services perspective. Reportable operating segments of continuing operations have been identified as UK/Europe Agriculture, US Agriculture and Brazil Agriculture. Engineering is disclosed as a discontinued operation in the segmental reporting. Central comprises the central business activities of the Group's head office, which earns no external revenues.

Performance is assessed using adjusted operating profit. For internal purposes the CODM assesses operating profit before material adjusting items (note 8) consistent with the presentation in the financial statements. The CODM believes this measure provides a better reflection of the Group's underlying performance. Sales between segments are carried out at arm's length.

The following tables present revenue, profit, asset and liability information regarding the Group's operating segments for the six months ended 28 February 2026 and the comparative periods.

	UK/Europe Agriculture £'000	US Agriculture £'000	Brazil Agriculture £'000	Central £'000	Continuing Group £'000	Discontinued operations £'000	Total Group £'000
6 months ended 28 February 2026							
Revenue from external customers ³	26,755	22,864	947	–	50,566	3,246	53,812
Adjusted ¹ EBITDA ²	3,997	3,030	(59)	(802)	6,166	(347)	5,819
Depreciation, amortisation and profit/(loss) on disposal of non-current assets	(254)	(282)	(4)	(26)	(566)	–	(566)
Share of post-tax results of joint ventures	460	1,145	–	–	1,605	–	1,605
Adjusted ¹ operating profit/(loss)	4,203	3,893	(63)	(828)	7,205	(347)	6,858
Adjusting items (note 8)	(39)	(47)	(33)	(1,163)	(1,282)	250	(1,032)
Operating profit/(loss)	4,164	3,846	(96)	(1,991)	5,923	(97)	5,826
Finance income					123	–	123
Finance costs					(312)	(26)	(338)
Adjusted ¹ profit before taxation					7,016	(373)	6,643
Adjusting items (note 8)					(1,282)	250	(1,032)
Profit before taxation					5,734	(123)	5,611
Taxation					(1,121)	107	(1,014)
Profit for the period					4,613	(16)	4,597
Segment gross assets	28,948	23,459	7,718	11,270	71,395	2,073	73,468
Segment gross liabilities	(6,084)	(4,910)	(2,600)	(15,503)	(29,097)	(2,073)	(31,170)

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 8.

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.

3 There were no inter segment revenues in the period ended 28 February 2026.

6. Operating segment information continued

The segmental information for the six months ended 28 February 2025 has been restated to separate out the continuing operations. This is to aid comparability with the segmental information presented for the current period and for the year ended 31 August 2025.

	UK/Europe Agriculture £'000	US Agriculture £'000	Brazil Agriculture £'000	Central £'000	Continuing Group £'000	Discontinued operations £'000	Total Group £'000
6 months ended 28 February 2025							
Revenue from external customers ³	27,558	23,023	–	–	50,581	29,681	80,262
Adjusted ¹ EBITDA ²	3,310	2,860	–	(1,091)	5,079	2,678	7,757
Depreciation, amortisation and profit/(loss) on disposal of non-current assets	(329)	(242)	–	(38)	(609)	1	(608)
Share of post-tax results of joint ventures	392	1,042	–	–	1,434	–	1,434
Adjusted ¹ operating profit/(loss)	3,373	3,660	–	(1,129)	5,904	2,679	8,583
Adjusting items (note 8)	(253)	(72)	–	2,083	1,758	(738)	1,020
Operating profit/(loss)	3,120	3,588	–	954	7,662	1,941	9,603
Finance income					319	63	382
Finance costs					(316)	(459)	(775)
Adjusted ¹ profit before taxation					5,907	1,865	7,772
Adjusting items (note 8)					1,758	(320)	1,438
Profit before taxation					7,665	1,545	9,210
Taxation					(1,554)	(601)	(2,155)
Profit for the period					6,111	944	7,055
Segment gross assets	32,505	24,438	–	11,005	67,948	83,486	151,434
Segment gross liabilities	(7,646)	(4,808)	–	(5,451)	(17,905)	(31,174)	(49,079)

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 8.

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.

3 There were no inter segment revenues in the period ended 28 February 2025.

6. Operating segment information continued

	UK/Europe Agriculture £'000	US Agriculture £'000	Brazil Agriculture £'000	Central £'000	Continuing Group £'000	Discontinued operations £'000	Total Group £'000
Year ended 31 August 2025							
Revenue from external customers	41,391	37,443	–	–	78,834	43,553	122,387
Adjusted ¹ EBITDA ²	2,760	3,323	–	(2,586)	3,497	5,400	8,897
Depreciation, amortisation and profit/(loss) on disposal of non-current assets	(588)	(509)	–	(82)	(1,179)	–	(1,179)
Share of post-tax results of joint ventures	662	688	–	–	1,350	–	1,350
Adjusted ¹ operating profit/(loss)	2,834	3,502	–	(2,668)	3,668	5,400	9,068
Adjusting items (note 8)	(1,430)	(270)	–	418	(1,282)	12,607	11,325
Operating profit/(loss)	1,404	3,232	–	(2,250)	2,386	18,007	20,393
Finance income					1,013	86	1,099
Finance costs					(505)	(626)	(1,131)
Adjusted ¹ profit before taxation					4,176	4,860	9,036
Adjusting items (note 8)					(1,282)	12,607	11,325
Profit before taxation					2,894	17,467	20,361
Taxation					133	(561)	(428)
Profit for the period					3,027	16,906	19,933
Segment gross assets	24,756	19,066	–	14,459	58,281	1,477	59,758
Segment gross liabilities	(6,836)	(4,194)	–	(9,854)	(20,884)	(1,477)	(22,361)

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 8.

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.

7. Disaggregation of revenue

The following table presents the Group's reported revenue disaggregated based on the timing of revenue recognition.

	6 months ended 28 February 2026 £'000	6 months ended 28 February 2025 £'000	Year ended 31 August 2025 £'000
Timing of revenue recognition – continuing operations			
At a point in time	50,566	50,581	78,834
	50,566	50,581	78,834
Timing of revenue recognition – discontinued operations			
Over time	–	13,063	22,659
At a point in time	3,246	16,618	20,894
	3,246	29,681	43,553

8. Adjusting items

	6 months ended 28 February 2026 £'000	6 months ended 28 February 2025 £'000	Year ended 31 August 2025 £'000
Continuing operations			
M&A activity costs (i)	339	–	370
Restructuring/closure costs (ii)	215	903	2,407
Cloud configuration and customisation costs (iii)	–	72	73
Costs related to pension scheme buy-in (iv)	397	181	414
Profit on disposal of investment property and property, plant and equipment (v)	–	(2,914)	(2,834)
Non-recurring costs incurred centrally that related to the Engineering Division and transaction (v)	–	–	587
Costs related to new bank facility (vi)	284	–	–
Property, plant and equipment and right-of-use assets impairment (vii)	–	–	32
Legal dispute and rent arrears (viii)	47	–	233
Included in profit before taxation	1,282	(1,758)	1,282
Taxation effect of the above adjusting items	(205)	471	(488)
Included in profit/(loss) for the period from continuing operations	1,077	(1,287)	794
Discontinued operations			
Restructuring/closure costs (ii)	–	418	554
Loss/(Profit) on fair value measurement less costs to sell and impairment of disposal group assets (v)	(250)	351	3,085
Profit on disposal of disposal group and non-current assets previously classified as held for sale (v)	–	(31)	(16,246)
Included in profit before taxation	(250)	738	(12,607)
Taxation effect of the above adjusting items	(33)	(46)	(433)
Included in profit/(loss) for the period from discontinued operations	(283)	692	(13,040)

- (i) M&A activity includes costs for the global expansion into Brazil, and costs incurred in the process of seeking potential acquisition opportunities.
- (ii) Restructuring/closure costs in respect of continuing operations include costs incurred in relation to the restructure and renaming of the Agriculture businesses and Group functions. In respect of discontinued operations this includes costs associated with the closure of Afritech LLC.
- (iii) At the year ended 31 August 2025, costs relating to material spend in relation to the implementation of the Group's ERP system have now been expensed following the adoption of the IFRIC agenda decision.
- (iv) Costs incurred related to the process of the Trustees of the Carr's Group pension scheme 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.
- (v) In the prior year in respect of continuing operations, the profit of £2.8m relates to assets previously classified as held for sale which were sold in the year. Also, there are costs of £0.6m within central costs that relate to the Engineering Division which are non-recurring and have therefore been treated as an adjusting item.
- In respect of discontinued operations, the current year includes costs incurred relating to the sale of Chirton Engineering business and partial reversal of Chirton Engineering impairment. For the prior year the profit on disposal of the Engineering businesses, excluding the Chirton business, of £16.2m together with costs of disposal of £0.3m related to the remaining Chirton Engineering business and a further impairment of £2.8m against the assets of the Chirton Engineering business.
- (vi) Costs incurred in securing £20m HSBC banking facility.
- (vii) Impairment of property, plant and equipment and right-of-use assets in the year ended 31 August 2025 was in respect of the Animax Ltd cash-generating unit.
- (viii) Includes £47,000 in respect of a legal dispute. At the year ended 31 August 2025, incurred £75,000 in respect of a legal dispute together with £158,000 in respect of rent arrears notified in the year in respect of a UK Agriculture site. Neither were considered to be related to the underlying profitability of the Group.

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

The Annual Report and Account 2025 classified the Engineering division of the Group, Chirton Engineering Limited and Afgritech LLC as discontinued operations that were held for sale as at 31 August 2025.

On 1 November 2024 the Group sold the trade and certain assets classified as held for sale of Afgritech LLC.

On 16 January 2025 the Group announced that it had agreed to dispose of its interests in the Engineering division, excluding Chirton Engineering business, to Cadre Holdings, Inc. for cash consideration on a cash free, debt free basis, representing an enterprise value of £75m. At 28 February 2025 the sale had not reached completion and therefore the assets and liabilities of the division remained classified as held for sale. On 22 April 2025, the Group completed on the sale of the Engineering businesses, excluding the Chirton Engineering business, to Cadre Holdings, Inc. for cash consideration on completion of £68.6m with a further £1.5m due on settlement of related RDEC claims.

The assets and liabilities of Chirton Engineering business continue to be classified as held for sale at 28 February 2026. Although the Chirton engineering business has been classified as held for sale for a period in excess for one year, this is due to circumstances beyond the control of the Group. Group remain committed to the disposal and is actively marketing the Chirton Engineering business for sale and has received interest from a number of parties.

At 31 August 2025, the Group recognised an impairment loss in respect of Chirton Engineering business of £5.9m. During the current period, an impairment of £1.0m has been recognised within Chirton Engineering Business in respect of its Property plant and equipment and right-of-use assets. The Group reassessed the fair value less costs to sell of the disposal group in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Based on this reassessment, a partial reversal of previously recognised impairment has been recorded in accordance with IAS 36 Impairment of Assets, to the extent required to ensure that the carrying amount of the disposal group does not fall below its recoverable amount. This reversal has been recognised within adjusting items (note 8).

At 31 August 2025 the Group still had a couple of properties classified as held for sale. Those properties are yet to be sold and have been classified as held for sale at 28 February 2026.

The table below shows the results of the discontinued operations.

	6 months ended 28 February 2026 £'000	6 months ended 28 February 2025 £'000	Year ended 31 August 2025 £'000
Revenue	3,246	29,681	43,553
Expenses	(3,748)	(27,785)	(40,180)
Profit before taxation of discontinued operations	(502)	1,896	3,373
Taxation	107	(647)	(751)
Profit after taxation of discontinued operations	(395)	1,249	2,622
Pre-taxation gain in disposal	–	–	17,047
Pre-taxation loss recognised on the measurement to fair value less costs to sell	379	(351)	(2,953)
Taxation	–	46	190
After taxation gain/(loss) recognised on the measurement to fair value less costs to sell	379	(305)	14,284
Profit/(loss) for the period from discontinued operations	(16)	944	16,906

9. Discontinued operations and non-current assets held for sale continued

The net assets relating to the disposal group that were classified as held for sale at 28 February 2026 and at 31 August 2025 in the Group balance sheet are shown below.

	At 28 February 2026 £'000	At 31 August 2025 £'000
Assets		
Property, plant and equipment	3,282	4,194
Right-of-use assets	1,644	234
Investment property	314	314
Inventories	948	988
Trade and other receivables	1,621	2,316
Current tax assets	136	–
Cash and cash equivalents	138	808
Loss on fair value measurement less costs to sell	(4,548)	(5,915)
Total assets	3,535	2,939
Liabilities		
Borrowings	–	–
Current Leases	(239)	(45)
Contract liabilities	(67)	(19)
Trade and other payables	(595)	(1,400)
Current tax liabilities	–	–
Non-current leases	(1,168)	–
Deferred tax liabilities	(4)	(13)
Total liabilities	(2,073)	(1,477)
Net assets	1,462	1,462

10. Earnings per share

Adjusting items disclosed in note 8 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:

	6 months ended 28 February 2026 £'000	6 months ended 28 February 2025 £'000	Year ended 31 August 2025 £'000
Continuing operations			
Earnings/(loss)	4,613	6,111	3,027
Adjusting items:			
M&A activity costs (i)	339	–	370
Restructuring/closure costs (ii)	215	903	2,407
Cloud configuration and customisation costs (iii)	–	72	73
Costs related to pension scheme buy-in (iv)	397	181	414
Profit on disposal of investment property and property, plant and equipment (v)	–	(2,914)	(2,834)
Non-recurring costs incurred centrally that related to the Engineering Division and transaction (v)	–	–	587
Costs related to new bank facility (vi)	284	–	–
Property, plant and equipment and right-of-use assets impairment (vii)	–	–	32
Legal dispute and rent arrears (viii)	47	–	233
Taxation effect of the above	(205)	471	(488)
Earnings – adjusted	5,690	4,824	3,821
Discontinued operations			
Earnings/(loss)	(16)	944	16,906
Adjusting items:			
Restructuring/closure costs (ii)	–	418	554
Loss/(Profit) on fair value measurement less costs to sell and impairment of disposal group assets (v)	(250)	351	3,085
Profit on disposal of disposal group and non-current assets previously classified as held for sale (v)	–	(31)	(16,246)
Taxation effect of the above	(33)	(46)	(433)
Earnings – adjusted	(299)	1,636	3,866
Continuing operations	4,613	6,111	3,027
Discontinued operations	(16)	944	16,906
Total earnings/(loss) (basic)	4,597	7,055	19,933
Continuing operations	5,690	4,824	3,821
Discontinued operations	(299)	1,636	3,866
Total earnings (adjusted)	5,391	6,460	7,687
	6 months ended 28 February 2026 Number	6 months ended 28 February 2025 Number	Year ended 31 August 2025 Number
Weighted average number of ordinary shares in issue	51,758,191	94,436,826	86,256,854
Potentially dilutive share options	1,217,866	865,710	992,743
	52,976,057	95,302,536	87,249,597

10. Earnings per share continued

	6 months ended 28 February 2026 Number	6 months ended 28 February 2025 Number	Year ended 31 August 2025 Number
Earnings/(loss) per share (pence) (restated)			
Continuing operations			
Basic	8.9p	6.5p	3.5p
Diluted	8.7p	6.4p	3.5p
Adjusted	11.0p	5.1p	4.4p
Diluted adjusted	10.7p	5.1p	4.4p
Discontinued operations			
Basic	0.0p	1.0p	19.6p
Diluted	0.0p	1.0p	19.4p
Adjusted	(0.6)p	1.7p	4.5p
Diluted adjusted	(0.6)p	1.7p	4.4p
Total Group			
Basic	8.9p	7.5p	23.1p
Diluted	8.7p	7.4p	22.9p
Adjusted	10.4p	6.8p	8.9p
Diluted adjusted	10.2p	6.8p	8.8p

11. Dividends

There have been no interim dividends (H1 2025: £0) paid in the period. A final dividend of £621,254 (H1 2025: £2,691,482) in respect of the period to 31 August 2025 was paid on 13 March 2026.

12. Intangible assets, property, plant and equipment, right-of-use assets and investment property

	Goodwill £'000	Other intangible assets £'000	Property, plant and equipment £'000	Right-of-use assets £'000	Investment property £'000
6 months ended 28 February 2026					
Opening net book amount at 1 September 2025	2,068	31	8,941	853	–
Exchange differences	206	–	(1)	–	–
Additions and lease modifications	–	2	591	112	–
Additions through business combination	4,384	2	249	–	–
Disposals	–	–	(18)	–	–
Depreciation and amortisation	–	(3)	(428)	(118)	–
Impairment during year	–	–	–	67	–
Transferred to assets held for sale	–	–	–	–	–
Closing net book amount at 28 February 2026	6,658	32	9,334	914	–
6 months ended 28 February 2025					
Opening net book amount at 1 September 2024	2,068	32	9,900	656	316
Exchange differences	–	2	258	–	–
Additions and lease modifications	–	3	196	69	–
Disposals	–	–	(64)	(40)	–
Depreciation and amortisation	–	(3)	(454)	(129)	(1)
Transferred to assets held for sale	–	–	–	–	(275)
Closing net book amount at 28 February 2025	2,068	34	9,836	556	40

Capital commitments contracted, but not provided for, by the continuing Group at the period end amount to £nil (H1 2025: £nil).

13. Borrowings

	As at 28 February 2026 £'000	As at 28 February 2025 £'000	As at 31 August 2025 £'000
Current	–	1,606	1,803
Non-current	10,865	2,931	3,492
Total borrowings	10,865	4,537	5,295
Cash and cash equivalents as per the balance sheet	(12,285)	(20,242)	(7,855)
Net cash	(1,420)	(15,705)	(2,560)
Undrawn facilities	9,028	25,690	1,500

In November 2025 the Group entered into a new main banking facility with HSBC UK Bank PLC. The new facility is a £20m committed revolving credit facility and a £10m uncommitted facility and is in place until November 2028 with the potential to extend beyond that date by two further one-year periods. HSBC UK Bank PLC hold a registered fixed and floating charge over the assets of the parent Company and subsidiaries that are party to the facility. The Group's previous main banking facility up to November 2025 was with Clydesdale Bank plc (Trading as Virgin Money).

Group borrowings are shown in the balance sheet net of arrangement fees of £107,000 (H1 2025: £48,000 and YE 2025 £8,000). Current borrowings include bank overdrafts of £1.6m at 28 February 2025 and £1.8m at 31 August 25.

	6 months ended 28 February 2026 £'000	6 months ended 28 February 2025 £'000
Movements in borrowings are analysed as follows:		
Balance at start of period	5,295	5,677
Exchange differences	–	2
New bank loans and drawdowns on RCF	12,352	–
Repayments of borrowings	(5,000)	(98)
Release of deferred borrowing costs	21	19
Net decrease to bank overdraft	(1,803)	(1,063)
Balance at end of period	10,865	4,537

14. Financial instruments

IFRS 13 requires financial instruments that are measured at fair value to be classified according to the valuation technique used:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs, other than Level 1 inputs, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 – unobservable inputs

Transfers between levels are deemed to have occurred at the end of the reporting period. There were no transfers between levels in the above hierarchy in the period.

Contingent consideration is measured at fair value using Level 3 inputs such as entity projections of future profitability. Financial instruments recognised at fair value are as follows:

	6 months ended 28 February 2026 £'000	6 months ended 28 February 2025 £'000	Year ended 31 August 2025 £'000
Current contingent consideration payable	–	–	–
Non-current contingent consideration payable	(1,765)	–	–

15. Retirement benefit

The amounts recognised in the Income Statement are as follows:

	6 months ended 28 February 2026 £'000	6 months ended 28 February 2025 £'000	Year ended 31 August 2025 £'000
Administrative expenses	487	243	572
Net interest on the net defined benefit asset	(12)	(40)	(74)
Total expense	475	203	498

Net interest on the defined benefit retirement asset is recognised within interest income.

The amounts recognised in the Balance Sheet are as follows:

	As at 28 February 2026 £'000	As at 28 February 2025 £'000	As at 31 August 2025 £'000
Present value of funded defined benefit obligations	(41,673)	(42,298)	(40,188)
Fair value of scheme assets	39,618	43,097	37,292
Surplus/(deficit) in funded scheme	(2,055)	799	(2,896)

Actuarial gains of £66,000 (H1 2025: losses of £805,000) have been reported in the Statement of Comprehensive Income.

The escrow bank account £3.4m is to be used to fund any deficit in the scheme.

16. Share capital

Allotted and fully paid ordinary shares of 2.5p each	Number of shares	Share capital £'000	Share premium £'000	Total £'000
Opening balance as at 1 September 2025	51,744,914	1,293	11,189	12,482
Proceeds from shares issued:				
– Share save scheme	22,548	1	22	23
– Deferred bonus share plan	21,622	1	–	1
At 28 February 2026	51,789,084	1,295	11,211	12,506
Opening balance at 1 September 2024	94,433,080	2,361	10,945	13,306
Proceeds from shares issued:				
– Share save scheme	4,890	–	5	5
At 28 February 2025	94,437,970	2,361	10,947	13,311

22,548 shares were issued in the period to satisfy the share awards under the share save scheme with exercise proceeds of £22,466. The related weighted average price of the shares exercised in the period was £1.00 per share.

On the 24 December 2025 21,622 shares were also issued under the Deferred bonus share plan.

17. Cash generated from continuing operations

	6 months ended 28 February 2026 £'000	6 months ended 28 February 2025 £'000	Year ended 31 August 2025 £'000
Profit/(loss) for the period from continuing operations	4,613	6,111	3,027
Adjustments for:			
Tax	1,121	1,554	(133)
Tax credit in respect of R&D	–	(54)	93
Dividends received from external investments	(76)	–	(73)
Depreciation of property, plant and equipment	428	454	885
Depreciation of right-of-use assets	118	129	268
Depreciation of investment property	–	1	2
Intangible asset amortisation	3	3	6
Other intangible assets impairment and amounts written off	–	–	–
Property, plant and equipment impairment	–	–	11
Right-of-use assets impairment	(67)	–	21
Loss on fair value measurement less costs to sell	–	–	–
(Profit)/loss on disposal of property, plant and equipment	16	(390)	29
Loss/(profit) on disposal of right-of-use assets	11	9	(11)
Profit on disposal of assets previously classified as held for sale	–	(2,511)	(2,834)
Net fair value charge on share-based payments	110	43	291
Other non-cash adjustments	11	(55)	5
Interest income	(47)	(319)	(940)
Interest expense and borrowing costs	313	335	593
Share of post-tax results of joint ventures	(1,605)	(1,434)	(1,350)
IAS 19 income statement charge (excluding interest):			
Past service cost	–	–	–
Administrative expenses	487	243	572
Changes in working capital:			
Decrease in inventories	3,754	4,186	(246)
(Increase)/decrease in receivables	(7,305)	(5,218)	1,459
Increase in payables	2,097	1,203	1,729
Cash generated from continuing operations	3,982	4,290	3,404

18. Related party transactions

The Group's significant related parties are its joint ventures, as disclosed in the FY25 Annual Report and Accounts.

	Sales to £'000	Purchases from £'000	Net management charges to £'000	Amounts owed from £'000	Amounts owed to £'000
6 months to 28 February 2026					
Joint ventures	251	(390)	843	823	(49)
6 months to 28 February 2025					
Joint ventures	387	(266)	41	103	(42)

19. Business Combinations

On 24 December 2025, the Group acquired 100% of the issued share capital and voting rights of Domino Industria E Comercio LTDA, trading as Macal Nutrição Animal ("Macal") in Brazil. Macal is a leading regional provider of minerals and supplements in Brazil, with products manufactured at its facility in Campo Grande, Mato Grosso do Sul, and sold through an established distribution network. The acquisition of Macal aligns with the Group's stated strategy of investing in growing agriculture markets.

The business was acquired for an initial cash consideration of £4.6m, with an additional cash consideration of up to a maximum of £1.9m payable in March 2028, based on the achievement of agreed financial targets. We have discounted the potential consideration in the below table.

Total acquisition related costs amounted to £306,000 which have been recognised within non-recurring items in the consolidated income statement.

Given this is a recent acquisition the fair value accounting exercise has not been fully completed. The fair value disclosures in the table below represent provisional fair values.

The aggregate assets and liabilities provisionally recognised in the acquisition accounting are set out below:

	Provisional Fair Value £'000
Intangible assets	2
Property, Plant and Equipment	247
Investments	10
Non-current financial assets	8
Total non-current assets	267
Inventories	179
Trade and other receivables	1,566
Cash and cash equivalents	330
Total current assets	2,075
Trade and other payables	(257)
Total current liabilities	(257)
Other non-current liabilities	(102)
Total non-current liabilities	(102)
Identifiable net assets	1,983
Goodwill on acquisition	4,384
Consideration transferred settled in cash	4,602
Contingent consideration	1,765
Total consideration	6,367

20. Post balance sheet events

On 18 March 2026 the Group completed on the acquisition of the Marcelo de Carvalho Dias & Cia Ltda in Barretos, São Paulo State a nutrition products production facility and operating business for an initial consideration of £4.3m.

On 21 April 2026 Fevara exited its JV operating in Iowa, USA.

21. Alternative performance measures

The Interim Results include 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
EBITDA	Earnings before interest, tax, depreciation, amortisation, profit/(loss) on the disposal of non-current assets and before share of post-tax results of the joint ventures. 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 EBITDA	Earnings before interest, tax, depreciation, amortisation, profit/(loss) on the disposal of non-current assets, before share of post-tax results of the 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 6. 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 6. Adjusted results are presented because if included, these adjusting items could distort the understanding of the Group's performance for the period and the comparability between the periods 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 6. Adjusted results are presented because if included, these adjusting items could distort the understanding of the Group's performance for the period and the comparability between the periods presented.
Adjusted profit for the period	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 period and the comparability between the periods 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 period. This is reconciled to basic earnings per share in note 10.
Adjusted diluted 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 period adjusted for the effects of any potentially dilutive options. Diluted earnings per share is shown in note 10.
Net (cash)/debt	The net position of the Group's cash at bank and borrowings excluding leases. Details of the movement in borrowings is shown in note 13.
Operating cash flow	Cash generated from operating activities. This measure is shown on the face of the consolidated statement of cash flows and is shown opposite. Operating cash flow demonstrates how much cash is available for the Group to utilise for capital investment, paying dividends, or financing/repaying borrowings.
Gross margin	Reported gross profit as a percentage of reported revenue. Gross margin is a reflection of how successfully the Group manages raw material price volatility and production costs as well as its selling prices in competitive markets. A calculation of gross margin is shown opposite.

21. Alternative performance measures continued

Adjusted Group operating margin	Operating profit after adding back items regarded by the Directors as adjusting items as a percentage of revenue. Adjusted Group operating margin excluding adjusting items is presented because if included, these items could distort the understanding of the Group's performance for the year and the comparability between the years presented. The calculation of adjusted Group operating margin to the statutory equivalent is shown opposite.
Return on capital employed	Adjusted operating profit as a percentage of capital employed. Capital employed is calculated as total assets less current liabilities, excluding the retirement benefit asset and restricted cash which do not contribute to the Group's operations. This financial ratio allows users to understand how effectively and efficiently the Group is using its assets (capital) to generate earnings. The calculation of return on capital employed is shown opposite.
Ratio of net (cash)/debt to adjusted EBITDA	The ratio of net (cash)/debt to adjusted EBITDA is a measurement of leverage and reflects the Group's ability to service its debt. The calculation of net (cash)/ debt to adjusted EBITDA is shown opposite.

NOTES



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