

2026 Half Year Results

Fevara plc



Joshua Hoopes
Chief Executive Officer

Gavin Manson
Chief Financial Officer

22 April 2026

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**

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

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**



Operational sites

Distribution partners

Joint ventures

Group HQ

Our purpose and vision

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

Medium term growth ambition and trajectory

Triple region profit engine combining £5m EBITDA from USA, UK/EU, and Brazil to anchor global >£15m EBITDA



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

2026 Half year highlights

Strong strategic delivery and trading continues at pace

- Revenue of £50.6m up +2.2% at constant foreign exchange rate
- +22% year on year growth in first half Adjusted Operating Profit
 - +26% growth in fully owned UK business
 - +5% growth in fully owned USA business
- Adjusted earnings per share increased by +116% to 11.0 pence (vs 5.1 pence in H1 FY25)
- Completion of new Group banking facility supporting expansion into new, extensive grazing-based growth markets
- Second year of significant profit improvement reflect continued strategic focus on margin improvement and profitable commercial growth in our established northern hemisphere markets
- Transformational progress made in Brazil as priority expansion market:
 - Acquired Domino Industria E Comercio LTDA, trading as Macal, marking the Company's entry into Brazil and establishing its first operational presence in the Southern Hemisphere
 - Acquired Marcelo de Carvalho Dias & Cia Ltda, trading as Cia do Sal, delivering a production facility in Brazil and strengthening distribution capabilities (post period end)

Financial review



Revenue and EBIT performance

Continuing Operations

		H1 FY26 £m	H1 FY25 £m	Change %
Revenue	UK/Europe	26.6	27.6	12.9%
	USA	22.9	23.0	-0.7%
	Brazil	0.9	0.0	
	Total	50.6	50.6	-
Adjusted EBIT	UK/Europe: Fully owned	3.7	3.0	+25.6%
	UK/Europe: Joint Ventures	0.5	0.4	+17.3%
	UK/Europe Total	4.2	3.4	+24.6%
	USA: Fully owned	2.8	2.7	+5.0%
	USA: Joint Ventures	1.1	1.0	+9.8%
	USA Total	3.9	3.7	+6.3%
	Brazil	(0.1)	-	
	Central	(0.8)	(1.1)	-26.7%
	Total	7.2	5.9	+22.0%

- **22% growth in adjusted EBIT** in first half and **35% growth to £5.0m on LTM basis**
- Volume growth of 8% in LMB globally offset by planned reduction of 14% on lower margin products in UK
- Strong performance in **UK/Europe**
 - 9% volume growth in LMB sales offset by planned 14% reduction in lower margin products
 - Positive contribution from New Zealand as export market and from new third-party bolus supply
 - JV in Germany benefiting from collaborative relationship
- **USA** revenue growth of +4% on constant currency basis, matching volume growth
 - Strong recovery in southern states with 28% volume growth following management actions in H2 FY25
 - Northern states volume decreased 11% as “1 in 100 year” weather eradicated sustain pasture snow coverage
 - Early indications of first steps in cyclical herd re-building from current long-term low
 - Strong growth from Tennessee based JV as second production line utilisation increases, Iowa JV exit
- Early results from first **Brazil** acquisition in line with expectations with positive opportunities
- Planned **central** cost reductions continue

Balance sheet

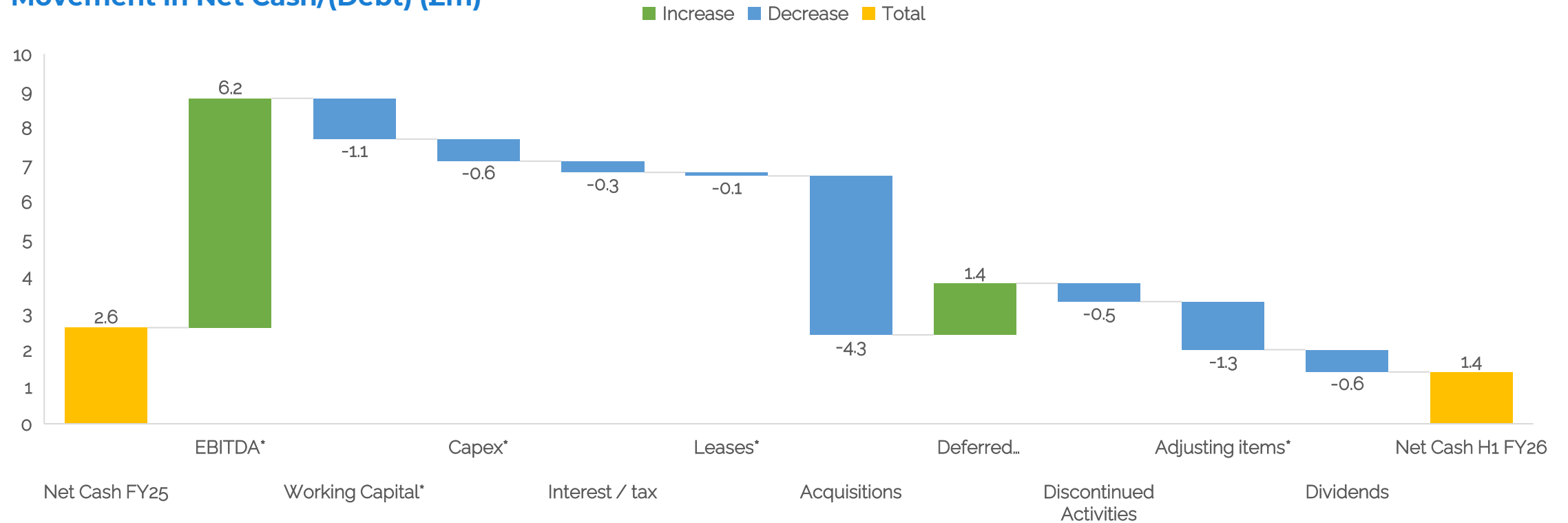
Balance Sheet

	H1 FY26 £'m	FY25 £'m	Change £'m
Fixed assets	28.1	21.4	+6.7
Net working capital	12.9	11.2	+1.7
Assets/liabilities held for resale	1.5	1.5	-
Assets employed	42.5	34.1	+8.4
Pension asset (net)	1.3	1.7	-0.4
Net cash / (debt) (excluding leases)	1.4	2.6	-1.2
Other liabilities	(2.9)	(1.0)	-1.9
Net assets	42.3	37.4	+4.9

- Fixed Assets movement reflects Macal acquisition, capex and JV accrued income
- Assets held for sale includes three unutilised properties and Chirton Engineering
- Pension net asset includes restricted cash in escrow
- 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 in November 2025
- Post period end acquisition of Cia Do Sal for £4.3m (of which £4.0m property)

Net Cash/(Debt) Movement

Movement in Net Cash/(Debt) (£m)



*in respect of continuing operations only

Key points

- Main £20m committed bank facility in place until November 2028, with 2 x 1 year extensions
- Full year non trading cash receipts of c£6m (subject to timing of asset disposals) of which £1.4m received in H1
- Continued focus on working capital within Continuing Operations
- Cash excludes Pension Scheme restricted cash of £3.4m
- Excluding leases

Adjusting items and discontinued operations

Adjusting Items

Costs / (Profits)	Continuing £'m	Discontinued £'m	Total £'m
M&A activity costs	0.3	-	0.3
Restructuring/closure costs	0.3	-	0.3
(Gain)/loss on disposal	-	(0.3)	(0.3)
Bank Facility professional fees	0.3	-	0.3
Costs related to pension scheme buy-in	0.4	-	0.4
Total	1.3	(0.3)	(1.0)
Discontinued Operations		£'m	
Operating profit / (loss)		(0.1)	

Adjusting Items

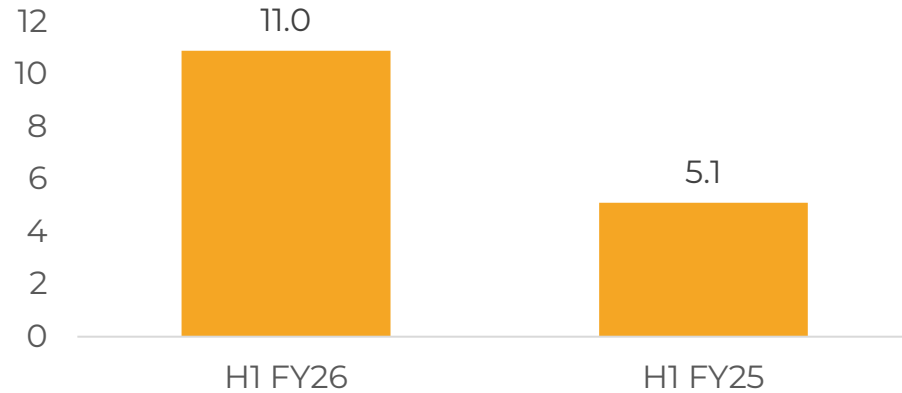
- M&A activity costs: relate to the acquisition of Macal in December 2025 and preparation for the acquisition of Cia do Sal in March 2026
- Restructuring costs associated primarily with central cost reduction
- Gains on disposal: relates to asset disposal
- Bank facility: professional fees in establishing the £20m, 3+1+1 year bank facility announced in November 2025
- Pension scheme de-risking expected to conclude in early 2027
- Prior year had net one-off gains from property disposals
- Strategic focus to minimise / eliminate adjusting costs remains

Discontinued Operations

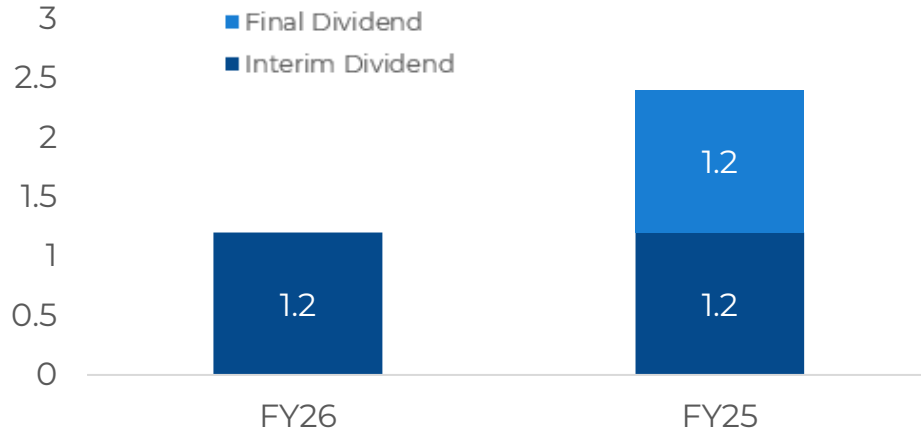
- Disposals targeted pre end of FY26

Earnings per share and dividends per share

Adjusted EPS: Continuing Operations (£ pence per share)



Dividend per Share (£ pence per share)



- **Adjusted EBIT** from continuing operations for **H1 FY26 of £7.2m** (H1 FY25: £5.9m)
- **LTM EBIT** from continuing operations of £5.0m (FY25: £3.7m)
- H1 FY26 earnings per share from continuing operations of **11.0p (H1 FY25: 5.1p)**
- H1 FY26 profit from discontinued operations of nil (H1 FY25: profit £0.9m)
- Dividend levels reset at sustainable level in FY25 in conjunction with tender offer – which returned £70m to shareholders and reduced shares in issue by 47%
- A progressive dividend policy, targeting future cover of at least 2x implemented

Performance against medium term ambition

Continuing Operations

	Ambition	LTM	FY25	FY24
Revenue	£120m	£78.8m	£78.8m	£75.7m
EBITDA	£15m	£6.1m	£4.8m	£3.8m
EBIT Margin	10%	6.3%	4.7%	3.5%
ROCE	20%	9.1%	8.6%	7.8%

- Steady and sustained progress made since management appointed and strategy developed
- Path to achievement of ambition through delivery of existing plans supported by known new initiatives
- Balanced / conservative approach to risk
- Achievement of medium-term ambition is next stage in long term delivery

Revenue Growth

- UK/ Europe and North America:
 - Market share
 - Product enhancements
- Brazil:
 - Low Moisture Blocks
 - Further acquisitions

Margin Expansion

- Pricing optimisation
- Procurement
- Cost control

ROCE

- Strict capital allocation
- Capital light approach
- High ROCE products (i.e. LMB)

Operational and strategic review



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



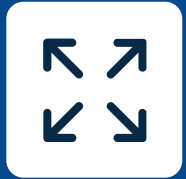
- Shift portfolio away from low-margin, commodity-based products
- Operational excellence programme
- Cost improvement plan

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



Strategic procurement and pricing initiatives improve H1 operating margin to 14.2% (+2.5% vs H1 FY25)

Oklahoma, USA bulk storage capex enacted in FY25 now delivering raw material procurement savings

UK bolus production now fully transitioned to Vétalis resulting in net product margin increase +76% vs H1 FY25

Additional operational improvements in progress

Two new manufacturing process improvement patents for low moisture blocks filed to enable future energy reduction and throughput benefit

Upgrade and standardisation of plc controls for Silloth, UK factory completed with new inventory management system planned for H2

Focus on cost control resulted in -26.7% reduction in central costs in the first half

Ongoing group cost, pricing and procurement projects continue



Deliver profitable commercial growth



Low moisture block (LMB) category up +5.8% vs prior year (+£1.4m adjusted operating profit)

Strategic focus on LMB to grow distribution and improve marketing driving volume growth:

- UK LMB volume growth of +9% in the first half
- Overall volume growth of +4.0% for USA LMB

Product innovation and development execution

Tracesure Advanced bolus range now fully launched

New fly control product ready for launch in USA

New complementary and margin accretive distribution of Brazilian based LithoNutri feed additive in UK & Ireland

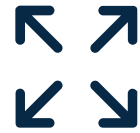
JV focus now bringing additional profit

Capacity investment made in FY24 at Tennessee, USA JV now reaching business plan with H1 volumes +17%

Germany JV H1 volume +8% with increasing Fevara collaboration

Exit of underperforming JV in Iowa, USA removes operation risk without negative group EBITDA impact

Expand into new growth markets



Entry into high-potential Brazilian market

Acquired Macal, marking the Company's entry into Brazil and establishing Fevara's first operational presence in the Southern Hemisphere

Acquired Cia do Sal to secure a LMB production facility in Brazil and strength distribution capabilities

Highly capable local leadership team established

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

Additional Macal and Cia do Sal recruitment in progress to further grow existing mineral sales

Early operational and commercial activity completed

LMB equipment contract signed and project commenced

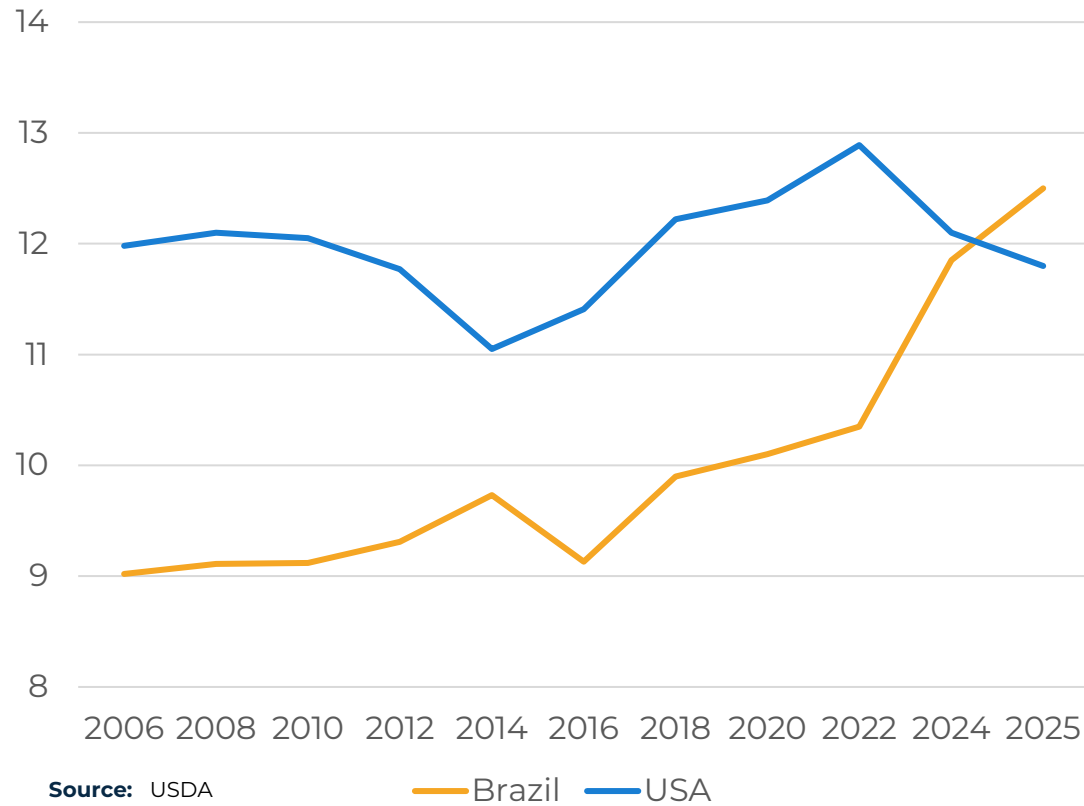
Enhancing mineral product margin and raw material procurement projects established

Two new Macal products formulated and being launched now

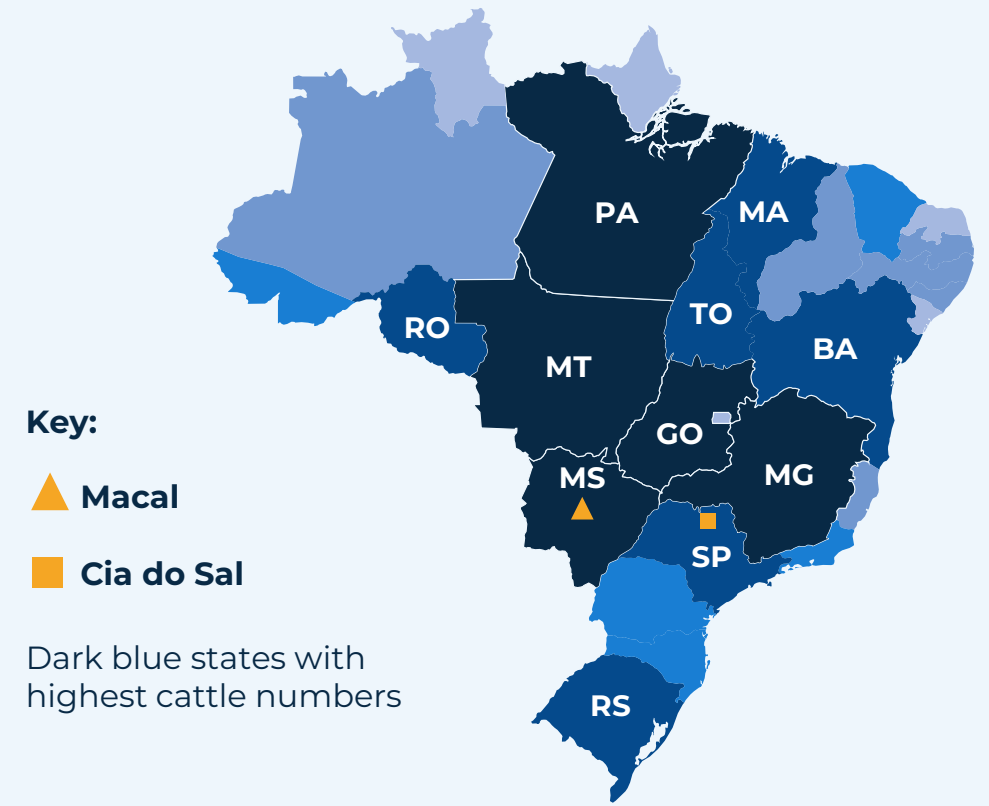


Brazil surpassed USA as top beef producer in 2025; Fevara's strategy is to capitalise on this growing market opportunity

Beef Production (million tons)



Fevara Brazil Footprint



Acquisition of Macal, Campo Grande, Mato Grosso do Sul (MS)

Integration progressing as planned; Trading in line with expectation

- Acquired Domino Industria E Comercio LTDA (Macal) on 24 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
- Macal cash generative – delivered c.£0.7m EBITDA in last 12 months (unaudited)
- Expected to be earnings accretive in first full year of ownership
- Access to circa 20 million cattle market



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



Acquisition of Cia do Sal, Barretos, São Paulo State (SP)

Fevara LMB manufacturing centre; Existing mineral business with growth potential

- Acquisition of Marcelo de Carvalho Dias & Cia Ltda (Cia do Sal) announced on 17 March 2026
- An established mineral business close to strategically important molasses supply
- Second building located on the same premise to become location of Fevara Brazil Low Moisture Block (LMB) line.
- Initial consideration of £4.3 million - Further deferred consideration due in March 2027 and will be self-funding
 - £4.0 million of which relates to the freehold property and the remainder for the existing operating business.
- Funded from the Group's existing resources
- Access to circa 10 million cattle market for minerals and strategically located to distribute LMB nationally



Cia do Sal delivers a production facility in **Brazil** strengthening distribution capabilities in the world's largest beef producing country



Brazil growth plan

Our goal is to deliver a material supplement business in Brazil with significant growth potential

- Country leadership and operating model established in line with global and Northern Hemisphere structure
- Integration for Macal and Cia do Sal progressing as planned with synergy and optimisation opportunities identified
- Low moisture block manufacturing equipment supplier confirmed and engineering work commenced (circa £4m capex)
- Launch of product range expected during the second half of 2027
- LMB to be sold through hub and spoke model via owned mineral businesses in key cattle states and third-party distribution
- Further acquisitions of mineral and low moisture block distribution in high density cattle states to be explored



Brazil will **further internationalise** Fevara and deliver **material growth** to the group



Summary and outlook



Market update

Global beef pricing remains robust supporting industry resilience; Fevara is well positioned to continue to drive operating margin, commercial growth and expansion

USA

- 90m cattle (~5% of total global market)
- Cow calf producers seeing highest net farm profitability in history due to retail price of beef
- Signs that the cattle cycle contraction phase is ending and a "slow and measured" expansion is beginning
- Drought condition and farmer sentiment will be key factors to see accelerated market growth

UK/Europe

- 90m cattle (~5% of total global market)
- Record-high farmgate prices seen in late 2025 and early 2026 support livestock farming profitability
- Continued slow, structural decline in population
- Dairy more exposed to farm profit deflation (fertilizer, energy, and labour) with beef and lamb having more robust position albeit not expected to trigger herd expansion

Brazil

- 230m cattle (~15% of global market)
- High beef prices causing some local Brazilians switching from beef to other protein; however, record exports support market growth
- Improvements in genetics, nutrition and productivity significantly shifting industry in terms of quality, scale, efficiency, and productivity
- Fevara's core product range and technology well suited to capitalise on these trends

Source: FAO and internal management estimates

Summary and outlook

Strong foundation to accelerate growth

Continued progress

Continued progress, underpinned by disciplined execution and solid execution across the Group's strategic priorities

Macro resilience

The Board does not anticipate any near-term material impact on the business from current geopolitical developments in the Middle East

(UK gas price fixed to September 2028; key molasses supply priced to end of FY26)

Significant market still to target

Entry into Brazil significantly increases Fevara global cattle presence with transformational market share growth potential

(>70% of global cattle markets with potential still to address in future)

In line with market expectations

Trading since the half year has been encouraging

The Board is confident in delivering a full year outcome in line with market expectations

Clear strategy for growth

Well positioned to continue delivering against our long-term growth strategy

Confident with medium-term ambitions

Ambition of triple region profit engine combining £5m EBITDA from USA, UK/EU, and Brazil to anchor global >£15m EBITDA with EBIT margin of >10% and full-year ROCE >20%

Thank you

**Purpose led.
Performance focused.**

Fevara plc

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