



FACTSHEET



Carr's Group at a Glance

The Group is an international leader in manufacturing value added products and solutions, with market leading brands and robust market positions in the Agriculture and Engineering sectors.

Carr's aims to be recognised as an international business at the forefront of innovation and technology across Agriculture and Engineering.

The Group offers a range of services including the design, manufacture and supply of bespoke equipment and remote handling machinery. It also manufactures supplements for livestock, and operates a UK network of rural farm stores.

Its facility footprint across its two divisions spans the UK, Europe and North America, supplying over 50 countries around the world.

Our History

- 1831 – Founded by Jonathan Dodgson Carr in Carlisle
- 1972 – Lists on the London Stock Exchange
- 1996 – Acquisition of Bendalls, Carr's first engineering business
- 2009 – Acquisition of Wälischmiller Engineering GmbH
- 2014 – Acquisition of Chirton Engineering Ltd
- 2015 – Name changed from Carr's Milling Industries plc to Carr's Group plc
- 2016 – Disposal of Food division and acquisition of STABER GmbH
- 2017 – Acquisition of NuVision Engineering, Inc.
- 2018 – Acquisition of Animax Ltd
- 2019 – Acquisition of NW Total Engineered Solutions Ltd

Group Structure Carr's operates across two divisions:

Agriculture



The division comprises over 40 country retail stores and fuel depots, providing a one-stop shop for farmers, as well as serving the needs of the local community. It also includes manufacturers of animal supplements in the UK, USA and Germany.

Brands include: Allsure[®], AminoMax[®], Crystalyx[®], FesCool[®], Horslyx[®], Megalix[®], SmartLic[®], and Tracesure[®]

Engineering



The division designs and manufactures bespoke equipment and provides technical engineering services into the nuclear, petrochemical, oil and gas, pharmaceutical, process and renewable energy industries, including robotic and remote handling equipment.

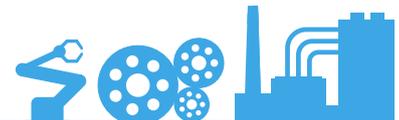
Based in the UK, USA and Germany, it distributes to clients worldwide.

FY19 adjusted operating profit by sector*



£13.6m
up 1.6% from FY18

£5.3m
up 30.6% from FY18



*Before amortisation of acquired intangible assets and non-recurring items.

Interim Results for the 26 weeks ended 29 February 2020

Tim Davies, Chief Executive Officer, commented:

"In challenging market conditions, with significant headwinds experienced in both divisions, we have delivered a resilient performance in the period.

"While there remains significant uncertainty over the impact of COVID-19, we are moving decisively on all fronts to address these challenges, ensuring we conserve cash and maintain a robust financial position. We will continue to monitor developments closely and respond accordingly. At this time the health, safety and well-being of our employees, customers and the wider communities in which we operate remain our absolute first priority, and we have implemented measures to protect and support them through these unprecedented times.

"We are confident that our approach and robust business model will ensure the Group is well placed to endure this period of uncertainty and continue to deliver growth in the medium term."



Agriculture

Resilient performance in H1 2020 despite challenging market conditions and continued unseasonal weather across the UK and USA. The Board remains confident in the medium term prospects of the division.

Engineering

Slower start to H1 2020 due to contract phasing. Order books across the division remain strong, driven by enhanced new business development and divisional collaboration, but certain significant orders delayed into FY21.



	H1 2020	H1 2019	Change
Revenue (£m)	200.0	206.2	(3.0%)
Adjusted operating profit* (£m)	10.3	11.9	(13.4%)
Adjusted profit before tax* (£m)	9.6	11.4	(16.0%)
Adjusted EPS* (p)	8.0	9.4	(14.9%)

*Adjusted EBITDA, adjusted operating profit, adjusted profit before tax and adjusted EPS are before charging amortisation of acquired intangible assets and non-recurring items.

Financial Calendar

- **7 January 2020** AGM/ Trading Update
- **10 January 2020** Final dividend date
- **15 April 2020** Interim Results
- **23 November 2020** Preliminary Results

COVID-19

- No material adverse direct impact to date, but significant global uncertainty remains
- **Health and safety first priority:** government guidelines strictly followed; implementation of rigorous social distancing controls, hygiene measures and shift-working practices across all locations; working from home where possible
- **Agriculture:** all global manufacturing sites operational; UK retail network used to supply farming customer base who are critical to food supply chain
- **Engineering:** majority of facilities globally remain operational; we continue to supply products and services in connection with projects of national importance
- **Group:** strong balance sheet and rigorous cash flow management; decisive action taken and contingencies planned to minimise impact of the pandemic; Group well placed to endure period of uncertainty

Management Team



PETER PAGE
CHAIRMAN

- Appointed Chairman in 2020, Non-Executive Director since November 2019
- Ex-CEO of Devro and previously worked for Aviagen
- Extensive international business experience and knowledge of the agricultural sector



TIM DAVIES
CHIEF EXECUTIVE OFFICER

- Joined Carr's in March 2013 as Chief Executive
- Formerly the Group Managing Director at Openfield
- Led the successful merger of Grainfarmers plc and Centaur Grain Ltd in 2008, forming Openfield



NEIL AUSTIN
GROUP FINANCE DIRECTOR

- Joined Carr's in January 2013 and became Group Finance Director in May 2013
- Formerly a Director at PwC, having joined as a graduate in their Newcastle office in 1997



MATTHEW RATCLIFFE
COMPANY SECRETARY

- Joined Carr's in November 2016 as Company Secretary and Legal Counsel
- Qualified solicitor with experience working alongside both international and local businesses in corporate, commercial and contentious matters

Contact Us

CARR'S GROUP PLC

Old Croft, Stanwix,
Carlisle CA3 9BA
+44 (0) 1228 554 600
www.carrsgroup.com

PR ADVISERS: POWERSCOURT

Nick Dibden / Lisa Kavanagh /
Sam Austrums
+44 (0) 20 7250 1446
carrs@powerscourt-group.com

CORPORATE BROKERS: INVESTEC

Carlton Nelson / David
Anderson
+44 (0) 20 7597 4000

