



## Carr's Group at a Glance

Carr's is an international leader in manufacturing value added products and solutions, with market leading brands and robust market positions in Agriculture and Engineering, supplying customers in over 50 countries around the world. Carr's operates a decentralised business model that empowers operating subsidiaries enabling them to be competitive, agile, and effective in their individual markets whilst setting overall standards and goals.

Its Speciality Agriculture division manufactures and supplies feed blocks, minerals and boluses containing trace metals and minerals for livestock; its Agricultural Supplies division manufactures compound animal feed, distributes farm machinery and runs a UK network of rural stores, providing a one-stop shop for the farming community; and its Engineering division designs and manufactures pressure vessels, manufactures precision components from specialist steel alloys, manufactures robotic manipulators, and provides engineering design, assembly, and installation services for the nuclear, defence and oil & gas industries.

## Our History

- 1831 – Founded by Jonathan Dodgson Carr in Carlisle
- 1972 – Listed 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 three divisions:

### Speciality Agriculture

The division manufactures and supplies feed blocks, minerals and boluses containing trace metals and minerals for livestock in the UK, Europe, North America and New Zealand.



### Agricultural Supplies

The division manufactures compound animal feed, distributes farm machinery and runs a UK network of rural stores, providing a one-stop shop for the farming community.



### Engineering

The division designs and manufactures pressure vessels, manufactures precision components from specialist steel alloys, manufactures robotic manipulators, and provides engineering design, assembly, and installation services for the nuclear, defence and oil & gas industries from sites in the UK, Europe and USA.



FY20 adjusted operating profit split between Speciality Agriculture, Agricultural Supplies and Engineering\*

£7.6m



£5.8m



£3.8m



\* Adjusted results are consistent with how business performance is measured internally and are presented to aid comparability of performance

# Interim Results for the 26 weeks ended 27 February 2021

## Chief Executive Officer commentary:

"Despite a challenging operational environment with significant headwinds experienced in Engineering we have delivered an improved performance compared to the same period last year. Our Speciality Agriculture and Agricultural Supplies divisions have performed particularly strongly. The outlook for Engineering is for an improved performance in the second half of the financial year.

I have been fortunate to inherit some sound foundations from my predecessor, Tim Davies. Carr's Group owns a portfolio of good businesses with strong market positions. Our people have responded brilliantly to the challenge of working in a COVID-19 environment. I would like to thank them for their commitment and dedication in keeping all our stores, fuel depots and manufacturing operations running in such difficult times.

Considerable opportunity exists to optimise the current portfolio through a process of standardisation, simplification and seeking synergies between similar businesses. Growth can be achieved through a mixture of geographic expansion, selling all our service lines to our customer base, and acquisition and potential industry consolidation. I am confident that the Group will continue to deliver a resilient and improving set of results over time."



### Speciality Agriculture

Businesses performed strongly in all geographic areas driven by strong livestock prices and more seasonal weather patterns than prior years. Overall, 101,000 tonnes of feed blocks and speciality minerals were sold world-wide, an increase of 8.4% year on year

### Agricultural Supplies

Total feed sales volumes increased to 318kt, an increase of 0.4% compared to the prior year. Machinery revenues were also strong, increasing by 29.1% year on year, and total retail sales also increased by 4.3% with like-for-like sales showing an 8.1% increase

### Engineering

The profitability of our engineering solutions business in the USA and UK has been resilient. Our overall Engineering order book stands at £44m (H1 2020: £47m), which is less than at the equivalent point last year but £7m higher than at the end of 2020 (FY 2020: £37m)



## Key Financials

	H12021	H12020	Change
Revenue (£m)	201.4	200.0	0.7%
Adjusted operating profit* (£m)	10.9	10.3	5.3%
Adjusted profit before tax* (£m)	10.4	9.6	8.1%
Adjusted EPS* (p)	8.2	8.0	2.5%

\* Adjusted results are consistent with how business performance is measured internally and are presented to aid comparability of performance

## Management Team



PETER PAGE  
EXECUTIVE CHAIRMAN

- Appointed Non-Executive Chairman in January 2020
- Currently Executive Chairman on an interim basis
- Ex-CEO of Devro plc and previously worked for Aviagen
- Extensive international business experience and knowledge of the agricultural sectors



NEIL AUSTIN  
CHIEF FINANCIAL OFFICER

- Joined Carr's in January 2013 and became Chief Financial Officer 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 Group Legal Director and Company Secretary
- Solicitor with experience working alongside both international and local businesses

## Financial Calendar

- **12 January 2021** AGM / Trading Update
- **15 January 2021** Final Dividend Date
- **21 April 2021** Interim Results
- **8 June 2021** First Interim Dividend
- **22 November 2021** Preliminary Results

## HSE and COVID-19

- The health, safety and wellbeing of our employees and customers is of paramount importance. We continue to follow Government guidelines and maintain rigorous social distancing controls, hygiene measures and shift-working practices across all locations.
- The reportable accident frequency rate compared to last year has declined and various improvements in health, safety, and environmental management systems across the Group have been implemented.
- The Group has successfully implemented a range of measures and planned contingencies across all our businesses which are designed to minimise the impact of the pandemic, and as a result all our manufacturing facilities have remained fully operational. However, we have been impacted by delays in the progress of engineering projects and restrictions on visiting customer sites.
- Given the positive trading performance during the period the Group has not utilised the Coronavirus Job Retention Scheme and currently has no plans to do so.

## Contact Us

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