



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: AminoMax®, Crystalyx®, Horslyx®, Megalix®, SmartLic®, Tracesure® and Allsure®

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.

Preliminary Results for the year ended 31 August 2019

Chris Holmes, Chairman of Carr's Group, commented:

"We are pleased to have delivered a strong financial performance in the year, moderately ahead of the Board's expectations, despite unseasonable weather significantly impacting trading across our Agriculture division.

"We also made good strategic progress during the year, including acquisitions across both divisions where integration is progressing well. In Agriculture, we are excited by plans to develop Animax, acquired in September 2018, into a centre of excellence for innovation and product development for the wider Agriculture division.

"Our Engineering division delivered a strong performance, building on momentum in the prior year. We believe the newly established structure of our Engineering division will position us better for sustainable growth, enabling closer collaboration between businesses and better business development.

"I am confident, as I step down from the role of Chairman at the AGM in January, that I leave the Company in an excellent position to build upon on its strong market positions and capabilities, expand its international footprint and deliver sustained growth."

	FY 2019	FY 2018	Change
Revenue (£m)	403.9	403.2	+0.2%
Adjusted operating profit* (£m)	18.9	17.5	+8.4%
Adjusted profit before tax* (£m)	18.0	16.6	+9.0%
Adjusted EPS* (p)	14.6	13.9	+5.0%
Interim dividend per share (p)	4.75	4.5	+5.6%

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



Agriculture

Impacted by challenging external market conditions. Impact on profitability successfully mitigated through improved efficiencies, operating cost controls and better procurement resulting in flat adjusted operating profit* of £10m.

Engineering

Adjusted operating profit* of £1.9m was up 45.1% on the same period last year, driven by a significant improvement in performance during the first half.



Financial Calendar

11 November 2019
Preliminary Results

7 January 2020
AGM/Trading Update

10 January 2020
Final dividend date

15 April 2020
Interim Results

9 November 2020
Preliminary Results

Acquisition of NW Total Engineered Solutions

- Designs and manufactures bespoke process equipment packages and provides on-site technical support, installation and condition monitoring services
- Based in Barrow-in-Furness, Cumbria and founded in 1994; now a trusted supplier to some of the world's largest companies in the nuclear sector
- Total consideration of up to £9.6m; PBT of £1.5m for the year ended 31 March 2019

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

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