

Final results to 31 May 2025



NWF Group Results Presentation

Connecting essential suppliers
with their customers

Welcome to the NWF Group Results Presentation



Chris Belsham
Chief Executive Officer

Katie Shortland
Chief Financial Officer

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Summary

Highlights – significant strategic progress

Significant strategic progress made in the year whilst **delivering a solid performance**.

Northern Energy Oil and Pinnocks acquired in line with stated strategy to consolidate the UK fuel distribution market.

Development of the Fuels' regional operating model. Successful North West pilot in FY25 now being rolled out across the rest of the UK.

Managed mixed market conditions in Fuels with strong domestic but weak commercial demand. Restructuring of cost base completed in FY25.

Decisive action taken in Food following a disappointing year. **Management change** and a restructuring to **right size the cost base** and create a simplified structure for future growth.

Positive market for Feeds combined with good margin management and step change reduction in production costs **delivered a strong result**.

Proposed increase in the **total dividend of 3.7% to 8.4p per share**, representing the 14th consecutive year of increases.

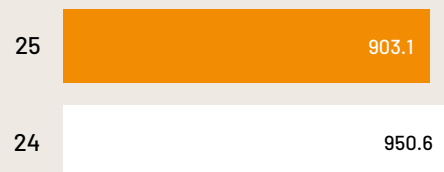
Robust financial position supports continued focus on targeted acquisitions in existing and adjacent markets.

Solid result trading slightly ahead of initial expectations

Revenue

£903.1m

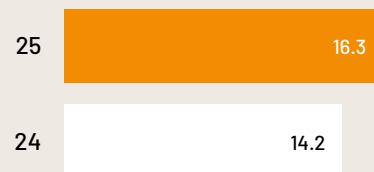
-5.0%



Headline operating profit¹

£16.3m

+14.8%



Headline profit before tax¹

£13.2m

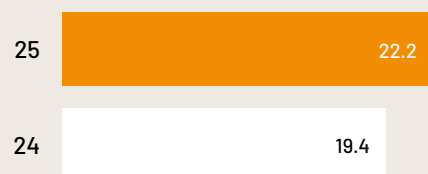
+5.6%



Headline EBITDA¹

£22.2m

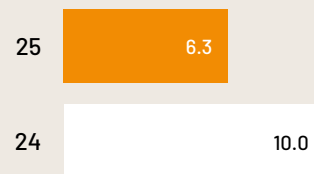
+14.4%



Net cash²

£6.3m

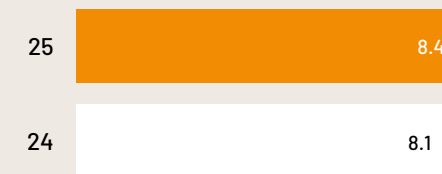
-37.0%



Dividend per share

8.4p

+3.7%



1 Headline operating profit is stated before exceptional items and amortisation of acquired intangibles. Headline profit before taxation excludes exceptional items, amortisation of acquired intangibles and the net finance cost on the Group's defined benefit pension scheme. Headline EBITDA refers to reported operating profit after adding back exceptional items, depreciation on property, plant and equipment and amortisation of intangibles.

2 Net cash excluding IFRS 16 lease liabilities represents cash and cash equivalents less borrowings.

Key highlights

Progress in all three businesses



Fuels

Third largest bulk liquid fuel distributor in the UK

Headline operating profit

£8.4m

+6.3%

- Strong demand for domestic heating oil supported by low oil price.
- Reduced SME demand for commercial diesel and gas oil reflecting economy.
- Cost management actions at the start of the financial year to support investment in tanker renewals.
- Successful North West pilot of regional operating model – now being rolled out nationally.
- Two acquisitions in year.



Food

A leading ambient grocery consolidator

Headline operating profit

£4.3m

+16.2%

- New warehouse at Lymedale completed on schedule and to budget.
- Conversion of the customer pipeline slower than anticipated – lower average storage volumes than originally expected.
- Lower rate of pallet throughput experienced.
- Decisive action taken – senior management changes and a restructuring process.
- Right-sized cost base in place to provide a simplified and more scalable organisational structure for future growth.



Feeds

Second largest ruminant feed distributor in the UK

Headline operating profit

£3.6m

+38.5%

- Stronger milk price supported increased volumes as customers sought to maximise yield.
- Margins managed effectively.
- Lower electricity, and therefore production, costs through participation in the Government scheme to support energy intensive industries.
- Extension of the product range through investment in moist feed production with customer demand exceeding plan.

A photograph of two men in high-visibility yellow vests looking up at large industrial structures, possibly water towers or storage tanks. The image is framed by a green and blue geometric border. The text 'Business model and market position' is overlaid in white.

Business model and market position

Our business model

Applying our expertise in connecting suppliers and their customers who otherwise would struggle to connect or would connect in a sub-optimal manner.



Business overview

Growing our leading market positions

NWF Fuels is a leading distributor of fuel oil and fuel cards, delivering over 660 million litres across the UK.

Bouhey Distribution is a leading consolidator of ambient grocery products to UK customers with over 1,300,000ft² of warehousing and significant distribution assets.

NWF Feeds has grown to be a leading national supplier of ruminant animal feeds to over 4,400 customers in the UK.

Fuels

Litres per annum

660m

People

308

Depots

30

Tankers

177

Market position

#3

Food

Pallets stored

156,000

People

904

Trucks

150

Trailers

324

Leading specialist

Feeds

Tonnes

546,000

People

256

Trucks

38

Mills

3

Market position

#2



Financial review

Financial overview

A robust performance

	FY25	FY24	Abs. change	% change
Revenue	903.1	950.6	(47.5)	-5.0%
Headline operating profit	16.3	14.2	2.1	+14.8%
Headline PBT	13.2	12.5	0.7	+5.6%
Net Cash	6.3	10.0	-3.7	-37.0%
Cash conversion %	119.0%	85.2%	33.8%	+39.7%
Headline earnings per share (diluted)	18.5	19.2	-0.7	-3.6%
Dividend per share	8.4	8.1	+0.3	+3.7%
ROCE	17.5%	16.3%	+1.2%	+7.4%

- Headline operating profit is stated before exceptional items and amortisation of acquired intangibles.
- Headline profit before taxation excludes exceptional items, amortisation of acquired intangibles and the net finance cost on the Group's defined benefit pension scheme.
- Net cash excluding IFRS 16 lease liabilities represents cash and cash equivalents less borrowings.

- Decrease in revenue by £47.5 million (5.0%):
 - Reflecting lower commodity prices across Fuels and Feeds
 - Partially offset by increased activity levels in Food
 - Acquisition contribution of Northern Energy and Pinnocks
- Headline operating profit of £16.3 million (2024: £14.2 million):
 - Reflecting year-on-year growth in activity across all three businesses
 - Combined with business improvement initiatives and lower production costs in Feeds
- Headline PBT of £13.2 million (2024: £12.5 million).
- Net cash decreased by £3.7 million as a result of:
 - Investment of operational cash into capex and the acquisitions made in the year
 - Offset partially by strong working capital management
 - Cash conversion of 119.0%
- Dividend per share increased from 8.1p to 8.4p, evidencing the Board's continued confidence in the future prospects of the Group.

Financial overview

Income statement summary

	May 2025 £m	May 2024 £m
Revenue	903.1	950.6
Cost of sales	(852.8)	(903.4)
Gross profit	50.3	47.2
Administrative expenses	(37.7)	(32.9)
Headline operating profit*	16.3	14.2
Net exceptional items	(2.9)	0.8
Amortisation of acquired intangibles	(0.8)	(0.7)
Operating profit	12.6	14.3
Net finance costs	(3.3)	(2.1)
Headline profit before tax**	13.2	12.5
Net exceptional items	(2.9)	0.8
Amortisation of acquired intangibles	(0.8)	(0.7)
Net finance costs – DB scheme	(0.2)	(0.4)
Profit before tax	9.3	12.2
Tax	(3.1)	(3.1)
Profit after tax	6.2	9.1

*Stated before exceptional items and amortisation of acquired intangibles.

**Stated before exceptional items, amortisation of acquired intangibles and the net finance cost of the Group's defined benefit pension scheme.

- Revenue and Cost of Sales are both lower due to lower commodity prices.
- Amortisation of intangibles increased in the year as a result of the two Fuels acquisitions.
- Net exceptional items relate to:
 - Transaction costs associated with acquisition £0.5 million.
 - Restructuring costs in the Fuels and Food businesses £1.5 million.
 - Advisory fees relating to the conflict of interest investigation – £0.9 million.
 - £1.2 million credit received in FY26 relating to an insurance claim associated with the conflict of interest.
- Net finance costs increased to £3.3 million as a result of:
 - IFRS 16 interest increased to £2.7 million (2024: £1.3 million).
 - Bank interest showed a marginal increase from £0.4m to £0.5 million as a result of the investment activity in year.
- Effective tax rate of 33.3% (2024: 25.4%) due to prior period one-offs.

Financial overview

Segment performance

Fuels

Revenue

£612.3m

-9.7%



Headline operating profit

£8.4m

+6.3%



Volume (litres)

660m

+0.2%



Pence Per Litre (PPL)

1.27

+5.8%



Food

Revenue

£86.2m

+10.9%



Headline operating profit

£4.3m

+16.2%



Pallets stored

156,000

+13.9%



Headline operating profit margin

5.0%

+0.2%



Feeds

Revenue

£204.6m

+4.9%



Headline operating profit

£3.6m

+38.5%



Volume (tonnes)

546,000

+9.4%



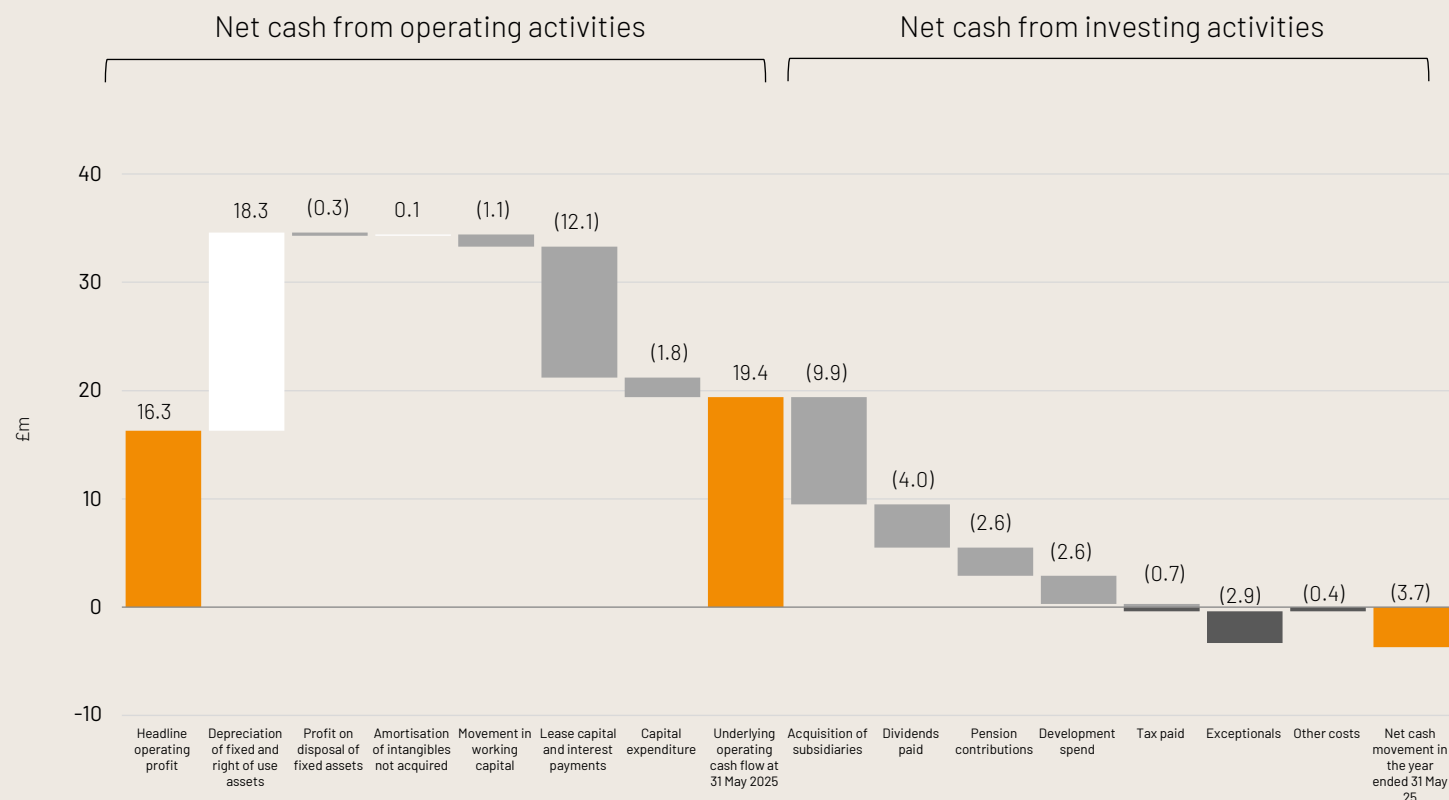
Headline operating profit/tonne

£6.59

+26.5%



Strong operational cash performance



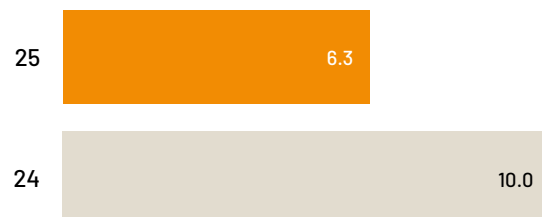
- Headline operating cash flow was £19.4 million reflecting a cash conversion of 119.0%
- Working capital movements were relatively small benefitting from timing differences at the year end.
- Pension contributions remain in line with current strategy.
- Fixed assets include development spend of £2.6 million relating to Lymedale completion and moist feed investment.
- Two Fuels acquisitions in-year led to a £9.9 million investment with a continued strong pipeline.
- Year end net cash of £6.3 million (2024: £10.0 million)

Robust balance sheet to support investment

Net cash £6.3m

- Decrease in net cash since FY24 reflects investment of operational cash into capex and acquisitions.
- Strong operational cash generation coupled with access to banking facilities positions the Company well for future growth.

Net cash



Total assets £260.2m

- Increase in total assets driven by acquisitions, increases to commercial vehicle right of use assets and investment in capex.
- A continued strong asset underpin for the Group.

Total assets



ROCE 17.5%

- An increase in ROCE from FY24 across the Group.
- Food and Feeds have both seen improved ROCE's with Fuels impacted by acquisitions late in the year.

ROCE



Our strengths

Capital allocation policy

Organic capital investment

- Operational capex in line with business activity levels.
- Investment in margin or market share growth through capex and lease commitments.

Dividend underpin

- Deliver annual dividend payment to shareholders.
- Grow sustainably with a current dividend cover of 2.2x

M&A investment

- Utilise cash and facilities to support M&A investment that will create shareholder value.
- Maximum 2x Net Debt: EBITDA investment through debt.

Share buy-back

- Review as required with an aim to return cash to shareholders where other allocations have been fully optimised.



Strategic progress and investment case

Making every connection count

The Group's strategy aims to deliver long-term sustainable value for stakeholders.

Operational efficiency

Continuous focus on high service levels combined with a low cost to serve. 'Work our assets harder'.

Growth investment

Using our financial strength to drive organic growth.

Making every
connection
count



Commercial effectiveness

Optimising sales through understanding our customers' needs. 'Selling well'.

Targeted acquisitions

Strategic M&A in existing and adjacent markets.

Commercial effectiveness

Optimising sales through understanding our customers' needs

Case study: Development of Fuels regional sales model

- Issue: previous sales model lacked specialism, critical mass, process and performance measurement causing inefficiencies.
- North-West pilot commenced November 2024:
 - Separated roles into specialist teams: Domestic Customer Service and Commercial Sales.
 - Nine depots consolidated into one regional hub in Crewe.
 - Suite of sales and service KPIs introduced.
 - Regional control over procurement and sales price.
- National rollout commenced July 2025:
 - Separate domestic and commercial teams.
- Focus on service metrics and regular voice of customer surveys to ensure meeting our customers' needs.
- Outcome: 30 depots consolidated into four domestic and five commercial hubs across the national footprint



Operational efficiency

Continuous focus on high service levels combined with a low cost to serve

Case study: Development of Fuels regional operational model

- Issue: lacked centralised utilisation and routing management causing inefficiencies.
- North-West pilot commenced November 2024:
 - Tankers relocated to depot or terminal closest to majority of deliveries.
 - Vehicle management and routing consolidated into one regional hub in Crewe under the management of transport managers.
 - Suite of operational and service KPIs introduced.
 - Miles per drop reduced from 14.5 to 13.0.
- National rollout commenced July 2025:
 - Aligns with regional sales model.
- Next stage is seeking opportunities to extend vehicle utilisation.
- Outcome: 30 depots consolidated into one national hub for tanker management, routed regionally

Growth investment

Using our financial strength to drive organic growth

Case study: Investment in Moist Feed production

- Issue: Feeds customers were buying moist feeds from other suppliers representing an adjacent growth opportunity for NWF.
- Moist Feed is normally a by-product from the brewing industry providing excellent nutrition for cows. As a by-product, supply and product quality were variable.
- **Opportunity was identified to use existing facilities** combined with some further equipment to manufacture our own product providing year-round supply and consistent quality to our customers.
- **£750,000 investment** has been made in a facility at our site in Cumbria. Capable of producing 45,000 tonnes annually.
- **New complementary product range launched** into the UK's 'Moist Feed' sector, a market exceeding 1 million tonnes in annual sales.
- **Sales commenced in January 2025**, providing high-quality feed solutions to farmers across the North-West of England and South-West of Scotland.
- **Outcome: volume sold to date is well ahead of plan and anticipated IRR in excess of 20%.**

Targeted acquisitions

Strategic M&A in existing and adjacent markets

Case study: Consolidation of the Fuels sector

- NWF Group is currently No.3 in the UK bulk fuel distribution market with less than 5% market share.
- Stated strategy to consolidate the market through large and bolt-on acquisitions. Two bolt-on acquisitions in the year.
- **Northern Energy Oils Limited:**
 - Acquired March 2025, integration now complete.
 - Services a predominantly domestic customer base in Yorkshire, Lincolnshire and the North-East. Delivers 42 million litres from five depots.
 - Already operating a regional hub model.
- **Pinnock Brothers(Thatcham)Limited:**
 - Acquired April 2025, integration in progress.
 - Services a predominantly domestic customer base in Berkshire from its depot near Newbury, delivering 13 million litres.
- **Outcome:** increased NWF volumes by c.8% and enhanced and infilled regional coverage.



Reasons to invest

Delivering consistent attractive financial returns

Essential services to attractive markets

- Leading player in each of our specialist markets.
- We provide essential services to our customers.
- Operating in attractive segments of large, resilient markets.
- Scale player in each market with significant scale and capability barriers to entry.

Leveraging business improvement initiatives

- Focus on continuous improvement to commercial effectiveness and operational efficiency.
- Development of regional operating model in Fuels to improve domestic and commercial sales models and optimise fleet efficiency.
- Simplified and more scalable organisational structure in Food to support future growth.

Investment in growth and targeted acquisitions

- Consolidation of the fragmented UK bulk fuel distribution sector resulting in two acquisitions in FY25 and an active pipeline to come.
- Increasing market share in ambient grocery distribution through new warehouse development and targeted M&A. 82% increase in warehouse capacity since 2020.

Delivering financial return

- All businesses are consistently profitable.
- Strong cash generation.
- Robust balance sheet.
- Strong ROCE.
- Excellent dividend track record.

8.4p

total dividend per share. Increased dividend for 14 consecutive years

A woman with long brown hair, wearing a black headset with a microphone, is smiling and looking to the right. She is wearing a red top. The background is a blurred office setting. Overlaid on the image are decorative lines: a green line forming a large 'L' shape, a red line forming a large 'L' shape, and a blue line forming a large 'L' shape.

Summary and outlook

Significant progress made

Confident in NWF's potential and prospects

Summary

- Solid performance, slightly ahead of initial expectations.
- Significant strategic progress with two Fuels acquisitions, Fuels regional operating model and moist feed investment.
- Strong performance in Fuels and Feeds. Decisive action taken in Food.
- Robust financial position supports future growth.

Outlook



Currently trading consistent with the Board's expectations.



Fuels managing oil price volatility.



Food restructuring completed.



Feeds market continues to be positive.



Continued pipeline of Fuels acquisitions.



Confidence in the future development opportunities and outlook for the Group.

Thank you



Appendix

Our purpose and vision

At NWF Group we deliver what really matters

Purpose

Connecting essential suppliers with their customers.

Why we exist

All three current Group businesses operate, and have core competencies, in specialist distribution markets. As such, our reason to exist as a Group is to add value to supply chains by applying our expertise in connecting suppliers and their customers who otherwise would struggle to connect or would connect in a sub-optimal manner.

Vision

What we want to achieve

Experts in specialist distribution, delivering value sustainably.

What this will mean in practice

Experts

Doing it better, easier, faster than the competition; solving customers' problems; modernising traditional markets; developing new approaches and doing things differently.

Value

Generating returns for our shareholders and other stakeholders; delivering a high level of service to customers; improving, enhancing and optimising supply chains for our customers.

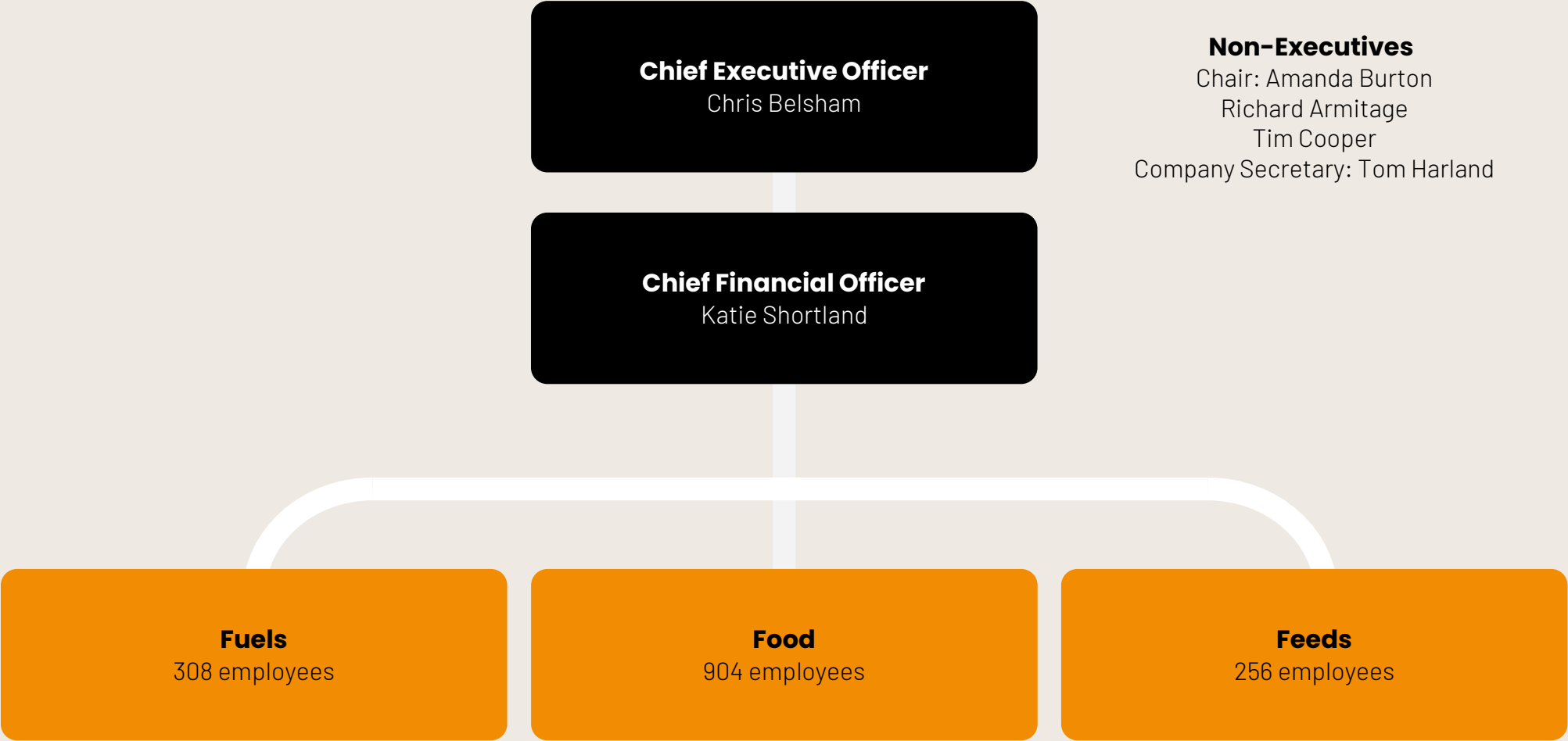
Specialist distribution

Requiring skill and expertise; operating in critical supply chains for customers; service led markets; difficult operations through complexity/regulation; ability to add value above and beyond price competition.

Sustainably

Long-term partner for stakeholders; reliable, responsible and accountable; aware of our environment and our communities.

Our structure



An experienced and capable team



Chris Belsham

Chief Executive Officer

Katie Shortland

Chief Financial Officer

Chris Belsham

Chief Executive Officer

Skills & Experience

- Joined the Group in April 2017 as CFO, appointed CEO March 2024.
- Considerable strategic and leadership experience at both NWF Group plc and as Head of Corporate Finance and Equity Partner at Irwin Mitchell LLP.
- Extensive M&A, valuation and financing expertise across a range of sectors following 14 years as a corporate finance advisor with KPMG with a focus on listed clients.
- Qualified Chartered Accountant and Fellow of the Institute of Chartered Accountants for England and Wales, having qualified with PwC in 1999.

Katie Shortland

Chief Financial Officer

Skills & Experience

- Joined the Group in October 2023.
- Extensive senior leadership experience at M6toll, Meggitt and Rolls-Royce.
- A strong finance and business leader with experience working in infrastructure, engineering and manufacturing, delivering change and driving profitable growth.
- Qualified Chartered Accountant with the Chartered Institute of Management Accountants. Qualified with Rolls-Royce in 2001.

Delivering sustainable value

Our sustainability framework consists of four strategic objectives that reflect our values and are designed to ensure we take a proactive and responsible approach to the way we operate. Together with our stakeholders and across our three businesses, we are working to deliver long-term sustainable value – progress in the year included:

- Food business successfully achieved B Corp accreditation.
- Voice of customer helping to understand customer needs in Fuels and Feeds.
- TCFD disclosure aligned to Companies Act 2006 reported in 2024 Annual Report and Accounts.



Create a culture of safety

Priority objectives
Create a culture of safety to protect our employees and the wider community.

Our ambitions

- Champion road safety.
- Implement a safety-first approach.



Invest in our people

Priority objectives
Build a workforce for the future where our people are healthy, happy and can fulfil their potential.

Our ambitions

- Promote personal and professional development.
- Empower future generations.
- Improve employee wellbeing.



Build strong partnerships

Priority objectives
Collaborate and innovate with our customers and suppliers to deliver sustainable solutions.

Our ambitions

- Understand our customers' needs.
- Work together with our suppliers.
- Collaborate and innovate for more sustainable products.



Respect the environment

Priority objectives
Reduce carbon emissions and waste across our value chain and champion environmental stewardship.

Our ambitions

- Invest in clean fleet.
- Mitigate our carbon emissions.
- Drive efficiencies across our operations.
- Responsible use and protection of the natural environment.

Analyst coverage and consensus forecasts

	Actual	Consensus forecasts	
	2025	2026	2027
Revenue	£903.1m	£1,062.2m	£1,117.5m
Headline operating profit	£16.3m	£17.8m	£19.3m
Headline profit before tax	£13.2m	£13.1m	£14.5m
Headline diluted earnings per share	18.5p	20.5p	22.4p
Dividend per share	8.4p	8.9p	9.1p
Net cash	£6.3m	£6.5m	£11.5m

Analysts	
Peel Hunt*	Charles Hall/ Andrew Ford
Panmure Liberum	Adrian Kearsey
Shore Capital	Akhil Patel

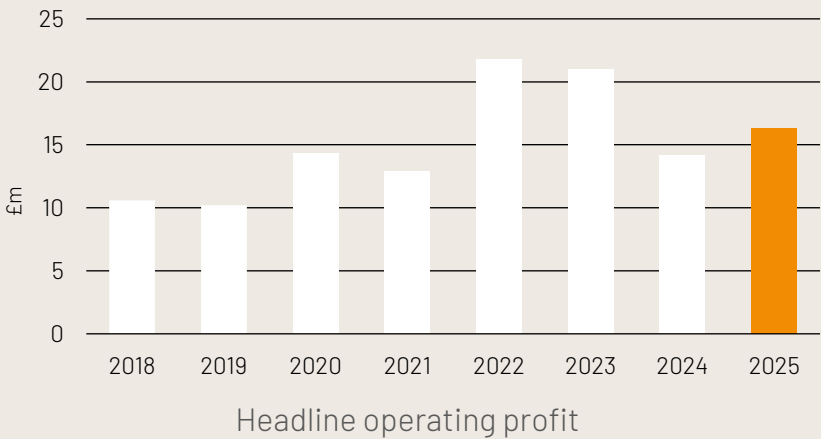
* Corporate broker.

The consensus is an arithmetic calculation of the forecasts made by contributing investment analysts as at 29 July 2025 and is not, in any way, based on the internal budgets of NWF Group plc. The underlying forecasts are the responsibility, and constitute the judgement, of each individual contributing analyst alone. In distributing this analysis, NWF Group plc does not imply its endorsement of, or concurrence with, such information, conclusions or recommendations.

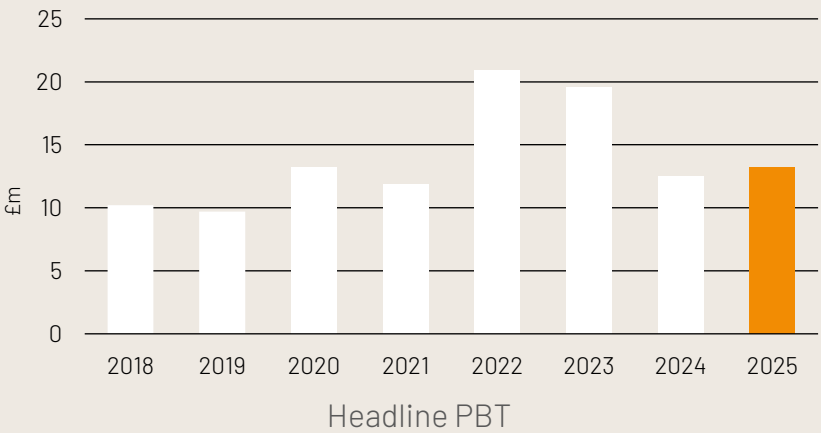
This information does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever. No reliance may be placed for any purpose whatsoever on the information or opinions contained in these figures or on their completeness, accuracy or fairness.

Track record

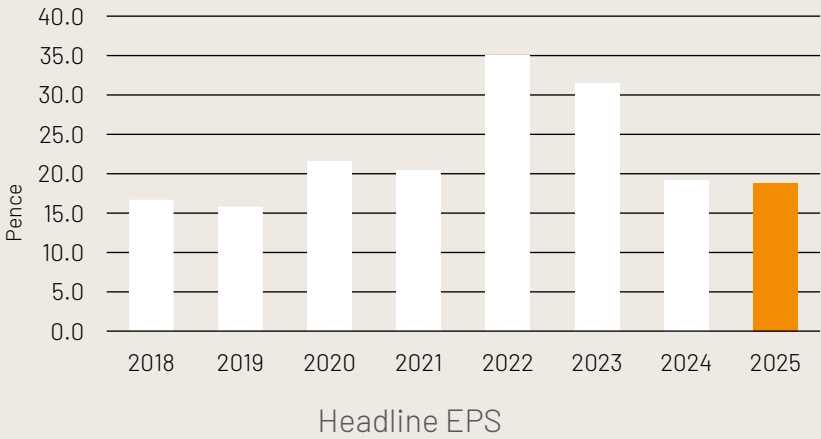
Headline operating profit



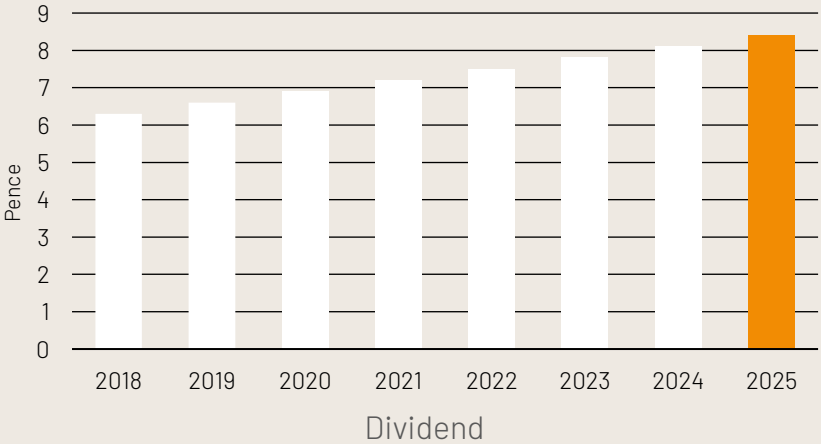
Headline PBT



Headline EPS



Dividend



Business track record



Cash flow

	May 2025 £m	May 2024 £m
Operating profit	12.6	14.3
Depreciation – property, plant and equipment	5.8	5.0
Depreciation – right of use assets	12.5	11.2
Amortisation	0.9	0.9
Impairment of intangible assets	0.1	—
Working capital movements	(1.1)	(3.0)
Share-based payment expense	(0.3)	(0.1)
Fair value (profit)/loss on financial derivatives	0.1	(0.2)
Contributions to pension scheme not recognised in income statement	(2.6)	(2.5)
Profit on disposal of fixed assets	(0.3)	(0.3)
Operating cash flow	27.7	25.3
Interest paid – borrowings and overdrafts	(0.4)	(0.4)
Interest paid – lease liabilities	(1.5)	(1.3)
Tax paid	(0.7)	(2.7)
Net cash from operating activities	25.1	20.9
Fixed asset purchases	(5.2)	(10.3)
Proceeds on sales of fixed assets	0.9	0.6
Acquisition of subsidiaries / trade and assets – net cash acquired	(9.9)	(2.6)
Principal element of lease payments	(10.6)	(9.9)
Capitalised legal costs associated with leases	—	(1.1)
Net cash from/(used in) operating, investing and financing activities	0.3	(2.4)
Dividends paid	(4.0)	(3.9)
Movement in net cash	(3.7)	(6.3)

Balance sheet summary

	May 2025 £m	May 2024 £m
Fixed assets	94.1	82.3
Right of use assets	57.2	45.9
Net working capital	3.6	5.7
Current income tax assets	—	0.6
Reimbursement assets	2.9	1.8
Derivative financial instruments	0.2	0.3
Assets employed	158.0	136.6
Pension deficit	(2.3)	(4.5)
Net cash	6.3	10.0
Provision for liabilities	(4.5)	(3.3)
Current taxation liabilities	(0.1)	—
Deferred taxation provisions	(10.0)	(7.1)
Lease liabilities	(60.2)	(46.3)
Net assets	87.2	85.4
Net cash : EBITDA	0.3	0.5
Total assets	260.2	244.1
ROCE		
Fuels	23.7%	28.2%
Food	13.4%	11.4%
Feeds	14.1%	9.8%
Total ROCE	17.5%	16.3%

Technical update

Additional metrics

	May 2025 %	May 2024 %
Effective Tax Rate		
UK basic rate of corporation tax	25.0	25.0
Effects of;		
Adjustments in respect of prior year	6.5	(2.5)
Depreciation on assets not qualifying for capital allowances	2.2	1.6
Impact of share-based payments	—	1.6
Acquisition and other disallowed expenses	2.2	1.6
Other	(2.6)	(1.9)
Effective tax rate	33.3	25.4
Underlying rate	26.8	27.5
	£m	
Pension Scheme Deficit		
Deficit at 31 May 2024	(4.5)	
Company contributions in the year	2.9	
Benefits paid	(1.9)	
Net interest	(0.2)	
Changes in actuarial assumptions	1.7	
Expenses	(0.3)	
Deficit at 31 May 2025	(2.3)	

Technical update continued

Additional metrics continued

	May 2025 £m	May 2024 (restated) £m
Cash conversion		
Headline operating profit	16.3	14.2
Depreciation and amortisation of intangibles not acquired	18.4	16.3
Profit on disposal of fixed assets	(0.3)	(0.3)
Change in working capital	(1.1)	(3.0)
Lease capital and interest payments	(12.1)	(11.2)
Capital expenditure	(1.8)	(3.9)
Underlying operating cash flow	19.4	12.1
Underlying cash conversion %	119.0%	85.2%
	May 2025 £m	May 2024 (restated) £m
Net cash		
Cash and cash equivalents	10.9	16.4
Borrowings – invoice discounting	(4.6)	(6.4)
Net cash	6.3	10.0

Thank you