

Fevara

Targeting profitable growth

Fevara is the new name of Carr's Group, reflecting the refocusing of the business as a global leader in sustainable livestock supplements. Such supplements aim to improve digestion to enhance growth rates, which assists farming economics while also supporting animal welfare. Management's strategy involves improving returns, accelerating growth in traditional markets and expanding into faster-growing emerging markets. This should provide investors with a strong recovery in profits from the operational improvements combined with medium-term growth.

| Year end | Revenue (£m) | PBT (£m) | EPS (p) | DPS (p) | P/E (x) | Yield (%) |
|----------|--------------|----------|---------|---------|---------|-----------|
| 8/23 | 81.8 | 2.9 | 2.50 | 5.20 | 53.4 | 3.9 |
| 8/24e | 75.7 | 2.5 | 2.60 | 5.20 | 51.3 | 3.9 |
| 8/25e | 78.2 | 4.0 | 3.90 | 1.50 | 34.2 | 1.1 |
| 8/26e | 80.6 | 5.7 | 9.30 | 3.10 | 14.4 | 2.3 |

Note: PBT and EPS are normalised, excluding exceptional, FY25 PBT adjusted to include 'exceptional' interest from the cash held from the disposal proceeds prior to the June tender offer

Change of name

General industrials

13 October 2025

Price **133.50p**

Market cap **£67m**

Net cash at 31 August 2025 £3.4m

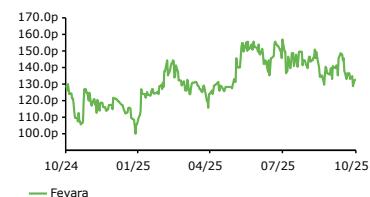
Shares in issue 51.7m

Code FVA

Primary exchange LSE

Secondary exchange N/A

Share price performance



Activity profile

Fevara's portfolio of products is largely focused on grass- and vegetation-fed ruminant animals, such as cattle, sheep and goats. The feed blocks or 'licks' improve digestion and provide a range of supplements to benefit animal health. The UK and US are key markets, with joint ventures (JVs) serving Continental Europe.

Strategy

Management has set out a three-pronged strategy. First, improve operating margins. FY24 operating margin (ex JVs and pre-central costs) was 5.0% versus the 2020–22 average of 11.0%. Key end markets have proved challenging, with high molasses prices limiting demand in the UK market, while in the US drought has led cattle herds to record lows. These trends are likely to reverse (molasses prices are already declining and tariffs could assist US cattle herd numbers) and, combined with cost actions (such as the closure of the Animax plant and outsourcing of production), management expect increased operating margins. The second element of Fevara's strategy is profitable growth. The company is investing in marketing and salesforce to accelerate profitable growth and driving its differentiated, branded portfolio. New UK commercial leadership is in place and a more integrated sales approach has been initiated. The final part of the strategy is to expand into new growth geographies. Regions such as South America have lower animal yields, in part due to lower use of supplements, offering potential growth markets for Fevara. Such exposure could also assist in reducing seasonality. This is likely to be undertaken through acquisitions or JVs supported by a strong balance sheet.

Valuation: 184p per share

A return to historic double-digit operating margins pre-JV and central costs (Edison FY25 forecast 5.3%) and a significant reduction in central costs (Edison FY25 forecast £2.0m, with an expectation of a reduction to £0.5m in the medium term, although management is targeting full elimination) would imply a PBT of £9.0m versus Edison's FY25 forecast of £3.6m. This is before any benefits from growth or strategy. Our valuation of 184p per share is detailed in our recent update [note](#).

| | |
|--|---------------------|
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| Market cap | £67m |
| Net cash at 31 August 2025 | £3.4m |
| Shares in issue | 51.7m |
| Code | FVA |
| Primary exchange | LSE |
| Secondary exchange | N/A |
| Share price performance | |
| | |
| % | 1m |
| Abs | (5.1) |
| 52-week high/low | 160.0p |
| | 98.4p |
| Business description | |
| Fevara's Speciality Agriculture business serves farmers in the UK, Ireland, the United States, Germany, Canada and New Zealand with high-quality feed blocks and feed supplements. | |
| Next events | |
| Full-year results | December 2025 |
| Analyst | |
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| Edison profile page | |
| Fevara is a research client of Edison Investment Research Limited | |

Background

Fevara began life as Carr's Flour Mills, a baking and milling business in 1831. It listed on the London market in 1972 as Carr's Milling. The following years saw an expansion into animal feed supplements, agricultural retail and specialist engineering, culminating in a change of name to Carr's Group to reflect the wider activity profile. Recently, the group has refocused as a specialist agricultural supplements business through the sale of the milling operations (2016), the agricultural retail business (2022) and the engineering division (2024). The engineering division enabled £70m to be returned to shareholders through a tender offer, which was completed in June 2025. To reflect the group as a refocused entity the name has been changed to Fevara. This note focuses on the potential of the new group, supported by a strong, net cash balance sheet.

Activity overview

Fevara manufactures nutrition supplements for livestock, primarily cattle and sheep, but also for equine and other specialist market segments. Products are developed to aid digestion, helping to control microbes and acid balance in the rumen (stomach) and improve animal welfare. The business develops high-quality animal supplements, which are marketed using a branded product strategy to afford premium pricing. Key products and brands include:

- **Crystalyx, Horslyx and SmartLix feed blocks.** This is a high energy form of supplementation containing protein, trace elements, minerals and vitamins to compliment the main forage diets. Using a proprietary manufacturing process reduces the moisture content, resulting in the company's claim that its products last twice as long as less concentrated alternatives.
- **Tracesure boluses.** These are tablets containing trace elements, to support digestion, immunity, reproduction, growth and development. Products also feature patented waxed-groove diffusion technology to ensure consistent release for up to six months.

Exhibit 1: Fevara's key products



Source: Fevara

Benefit of supplements

Supplements offer a range of benefits, as highlighted in Exhibit 2.

Exhibit 2: Fevara's animal feed supplement benefits

- **42.2%** increase in dairy heifer daily **liveweight gain**.
- **24%** improvement in **bull fertility**.
- **59.5%** increased **milk yield** in dairy cattle **experiencing heat stress**.
- **12%** improvement in **lambing percentage**.
- **41.7%** increase in daily **liveweight gain** when fed to housed calves.
- **208%** increase in **colostrum IgG** in dairy cows.
- **100%** **pregnancy rates** in replacement heifers.

Source: Fevara

The primary reason for farmers to use supplements is economic. Fevara's claims its products deliver a 2:1 return on investment, supported by academic research.

- Research conducted by Newcastle University and Kansas State University found that feeding Crystalyx stimulates the rumen, promoting activity of the microbes to assist digestion by as much as 10% and thereby permitting livestock to consume up to 15% more forage. The increase in consumption of home-grown forages improves daily live weight gain, enhances fertility and increases milk yield.
- Research conducted by Aberystwyth University found that Crystalyx led to an almost 20% reduction in methane output per kilogram of liveweight gain, with heifers fed Crystalyx's Cattle Booster reaching bulling weight approximately six weeks earlier, further reducing their lifetime methane emissions.

Other factors that assist in promoting the use of supplements include:

- Modern farming practices, which offer new techniques and technologies enabling farmers to measure performance more accurately, meaning they can track the benefits of using supplements.
- Sustainable farming, which is driving a reduction in the use of antibiotics, putting a greater emphasis on animal health.
- Carbon emissions, which are a significant issue. According to the National Farmers' Union, meat and dairy production account for 14.5% of global emissions, half of which is ruminant methane. Supplements can improve digestion thereby reducing methane emissions.

Group profile

The business has been built through both acquisitions and organic investment (see Exhibit 3) albeit with two other divisions the focus and pace of development have arguably been restrained.

Exhibit 3: Key expansion initiatives

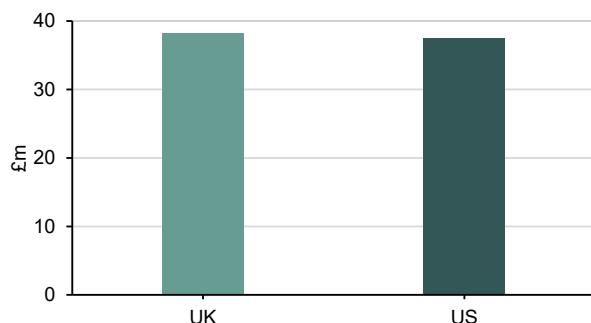
| Date | Event | Company | Profile |
|------|----------------|-------------------------------|--|
| 1997 | Acquisition | Animal Feed Supplements (AFS) | First presence in the US market |
| 2000 | Acquisition | AF PLC | UK animal feed mills and retail |
| 2006 | JV established | Crystalyx Products GmbH | JV expansion into Germany and Europe |
| 2006 | JV established | Afritech Ltd | South Africa presence |
| 2010 | Acquisition | Scotmin Nutrition | UK specialist mineral blocks |
| 2013 | Acquisition | Western Feed Supplements | US geographic expansion |
| 2014 | JV established | AAC Food Supplement JV | New manufacturing plant / geographic expansion |
| 2018 | Acquisition | Animax | UK specialist animal supplements |

Source: Fevara

Fevara operates on a geographic basis to reflect the local requirements of the markets, while looking to leverage the benefits of scale across the group. The key reporting segments are: the UK including Ireland, the US and JVs, which

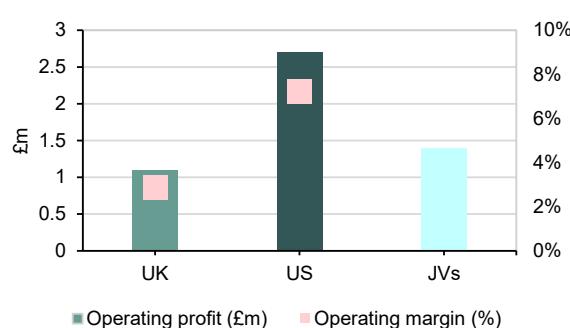
primarily comprise Germany serving the rest of Europe. The last full-year results highlight the importance of each segment. It is also worth noting the business is highly seasonal with winter being the primary purchasing/utilisation period as grazing is more limited, leading to seasonal buying in the group's first half (September to February).

Exhibit 4: FY24 sales breakdown



Source: Fevara

Exhibit 5: FY24 Profit breakdown

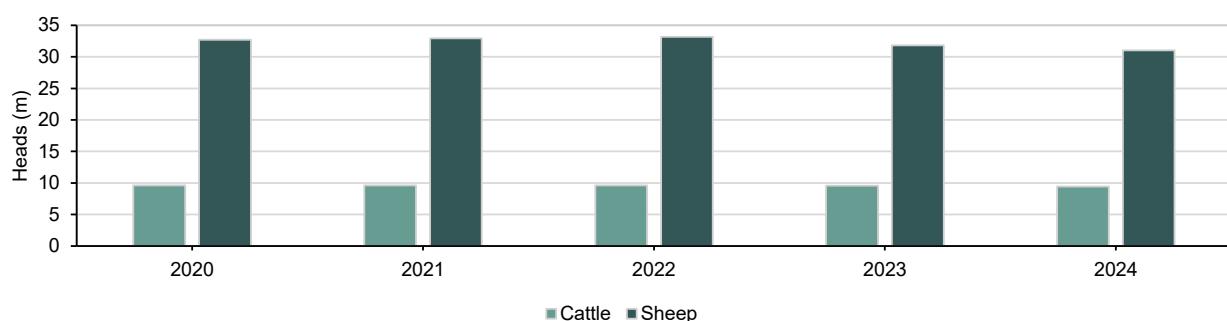


Source: Fevara

UK

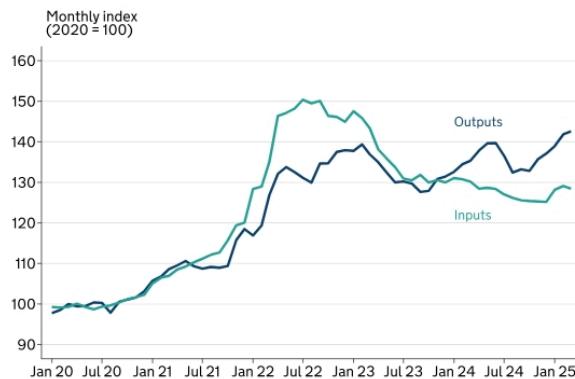
Fevara serves the UK (c 90% of sales) and Ireland (c 10% of sales). Products are manufactured at two sites: low moisture blocks at Silloth, Cumbria and minerals in Ayr, Ayrshire. Management believes that, through its brands, Fevara is the market leader in low-moisture feed blocks in the UK. Low-moisture blocks require additional processing (heating and drying) and are therefore more expensive than standard feed blocks, which contain 10–12% moisture content. The reduced moisture improves the integrity and longevity of the block, thereby improving overall performance. Key end markets are cattle and sheep, along with exposure to specialist segments, such as equine and specialist birds (not poultry). The key markets have been in marginal decline with UK cattle herds decreasing 2.1% from 2020 to 2024 and sheep flocks down 5.1%.

Exhibit 6: Key UK herd sizes



Source: Department for Environment, Food & Rural Affairs

The business is affected by farmers' profitability, best highlighted by the movements in cost of income and output as shown in Exhibit 7 (note these are indexed numbers). Increasing margin inevitably increases propensity for farmers to invest in supplements and also to trade up to premium products which Fevara supplies. The key ingredient is molasses, a by-product of sugar refining. Pricing has been volatile in recent years (see Exhibit 8). Fevara passes the molasses price through, limiting any impact on profitability, albeit translating to variability in the operating margin. The greater impact comes from the higher price to farmers and hence their investment and buying decisions.

Exhibit 7: UK agricultural price/cost index


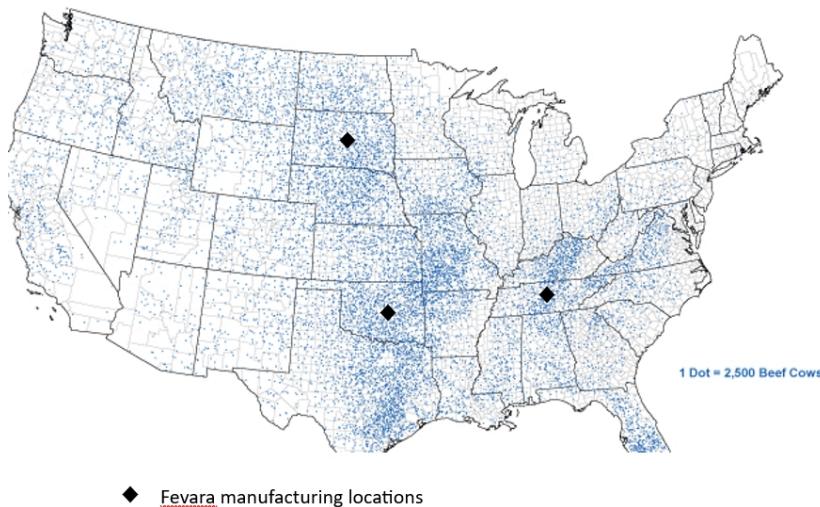
Source: UK National Statistics, Department for Environment, Food & Rural Affairs

Exhibit 8: Sugar price index


Source: Food and Agriculture Organization of the United Nations

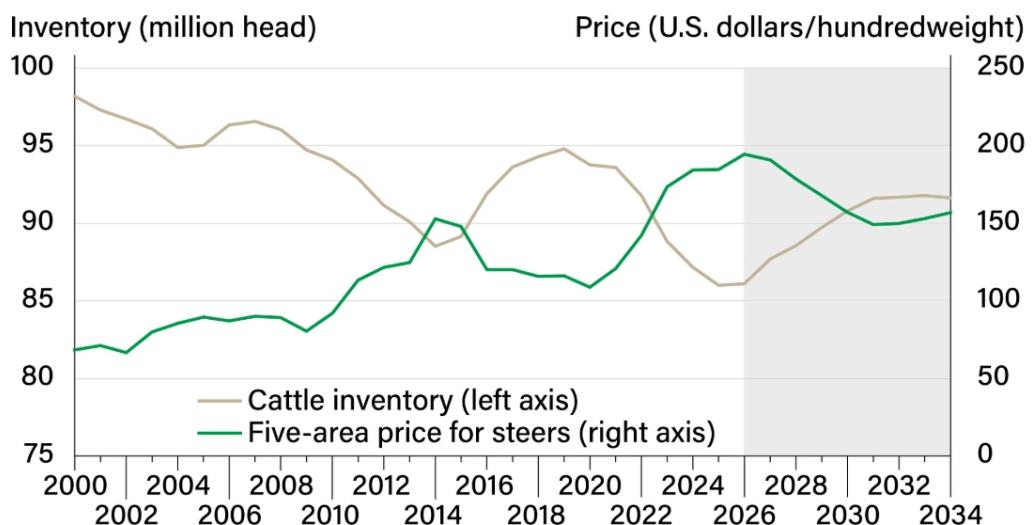
US agriculture

Fevara's business in the US is focused on the cattle sector. In particular, it is concentrated on the mid-west and southern states, which have the greatest cattle density (Texas is the largest cattle producing state with 12.2 million head or 14.1% of the total US herd in 2023 (US Department of Agriculture, USDA). Exhibit 9 provides an overview of the end market or cattle distribution and Fevara's production facilities.

Exhibit 9: Fevara's manufacturing locations relative to the market


Source: USDA, Fevara

The US cattle sector has tended to follow an 8–12-year cycle. This is driven by meat price versus feed costs and therefore farmers' profitability along with farmers' expectations of future profitability. Higher-end prices tend to mean farmers will spend more on supplements to increase speed and maximise weight gain. While they will tend to send more to market, farmers will also invest more to expand their herds. Lower meat prices lead to farmers limiting herd sizes.

Exhibit 10: US cattle herds and price


Source: US Department of Agriculture

Other key factors include:

- Longer cycle times to replenish herds, especially when compared to other livestock. This reflects the longer gestation period (nine months) and the time needed to raise calf weight to the market rates (18–24 months), which extends the cycle even when investment returns.
- Weather factors, in particular drought conditions, which affect grazing conditions. The low rainfall in the South has had particular impact over recent years. Texas, the largest cattle producing state, has also suffered from wildfires in 2024, leading to a 5.5% reduction in herd size from 2022 to 2024.
- Tariffs are a new factor with an unclear impact at present. The US imported over 2 million cattle in 2024 and exported 359k cattle, importing calves and lower-quality cattle and exporting prime beef. Tariffs have been introduced, such as 50% on Brazil, which accounts for 25% of imports. Despite this, the USDA is currently forecasting imports to increase 13% in 2025.

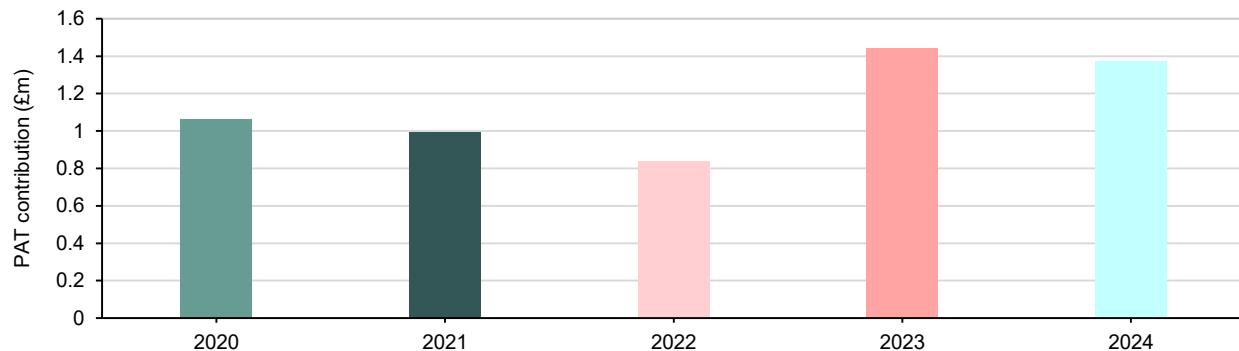
Given the current pricing of cattle, the expectation might be for the herds' sizes to start to recover, although the USDA forecasts are for US cattle herd to decline 1.5% in 2025 and 2% in 2026, before recovering in 2027. In part, this reflects the long lead times already discussed.

JVs and rest of world

The group has two key JVs in place:

- Crystalx: A 50% holding based in Germany but sells feed blocks, primarily for cattle, throughout continental Europe.
- Gold-Bar Feed Supplements: A 50% JV based in Tennessee, US, which manufactures feed blocks for cattle serving the local region.

These activities were established to enable expansion at lower risk by involving local partners. The performance has been relatively stable in recent years as highlighted in Exhibit 11. There has been investment in the US JV of late for a new production line to expand capacity, which should ensure further growth.

Exhibit 11: JV contribution


Source: Fevara

Strategic plan

Management has set out a three-pronged plan to improve returns and grow the business:

1. Improve operating margins across the global agricultural portfolio;
2. Deliver profitable commercial growth in the core business; and
3. Expand into new extensive grazing based growth geographies.

Improve operating margins across the global agricultural portfolio

This strategy involves targeting the business at the branded, premium end of the market, which offers pricing and margin benefits, albeit at the potential loss of some volume. Management has addressed non-core and structural issues involving loss-making activities. Actions have included:

- The closure of the Nevada plant (FY24: loss of £0.3m). The US footprint has now been reduced from six to four manufacturing plants.
- The closure of Agritech (FY24: loss of £0.5m).
- The New Zealand restructuring (FY24: loss of £0.3m) as direct operations closed and instead moved to a third-party distributor model.
- The implementation of the Animax turnaround plan (FY24: loss of £0.8m), with the closure of the site and the move to outsourcing the manufacture of boluses.

Management has looked to reduce costs and improve efficiencies across all activities. This covers procurement and manufacturing, including investment in automation. The early benefits can be seen through the headcount reduction of 1.8% from 2023 to 2024. Early benefits from these actions can be seen in the H125 270bp y-o-y uplift to the operating margin.

Deliver profitable commercial growth in the core business

Fevara's key markets are mature. Hence, while some recovery is expected in both the UK and US, growth will have to be driven largely through internal actions. The strategy remains as a premium product supplier along with the following actions:

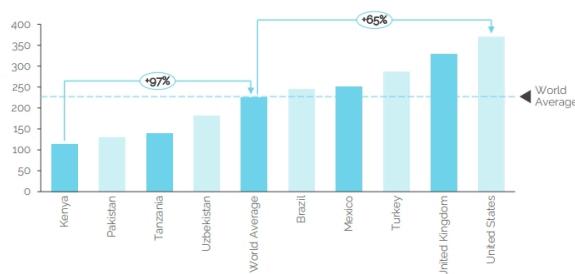
- Additional investment in development of new products and greater interaction between territories to maximise potential.
- Investment in distribution (ie sales effort in both the UK and US operations).
- New UK commercial leadership with greater integration of the selling teams.

Early benefits can be seen from H1 sales growth of 7% y-o-y (UK up 15% and US up 1.5%). A more detailed review of recent performance is available in our [interim results note](#).

Expand into new extensive grazing based growth geographies

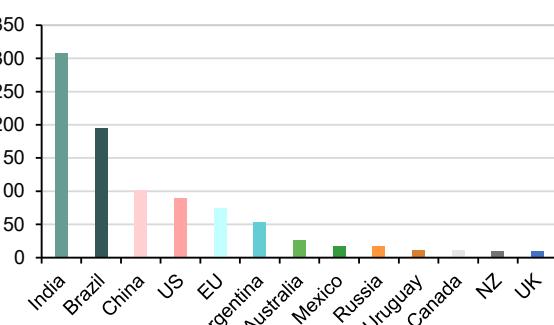
To accelerate overall growth for Fevara and leverage the product capabilities and expertise, management is looking to invest in developing agricultural markets. Latin America is expected to be an area of interest, particularly Brazil (the US accounts for c 8% of Brazil exports, limited by the tariff impact), reflecting the size of the market and the lower meat yields, suggesting greater potential benefits from supplements. The intention is to enter these new markets through acquisition (no potential acquisitions are not included in current forecasts).

Exhibit 12: Global cattle meat yields (kg per animal)



Source: Fevara, Food and Agriculture Organization of the United Nations

Exhibit 13: Cattle heads in 2023 (m)

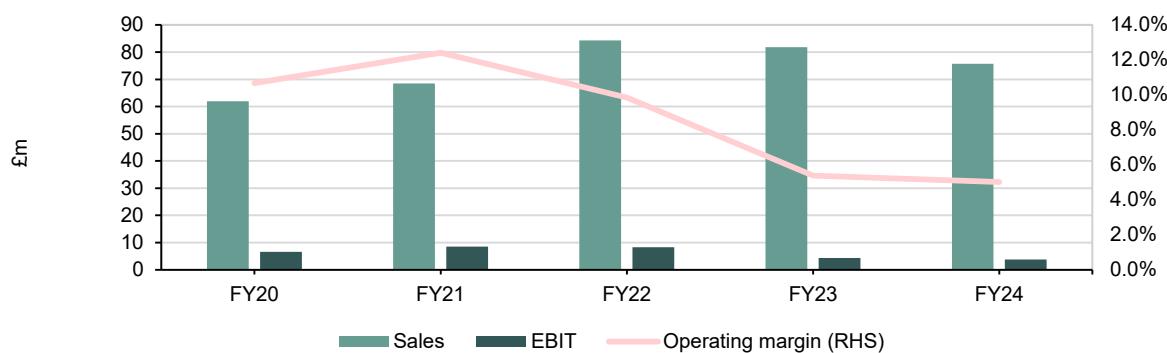


Source: USDA

Potential upside

Exhibit 14 highlights the performance of the speciality agriculture business (ie ongoing operations) when reporting as a separate division (previously included the agriculture retail operations). Note that this excludes JVs and associates. Topline growth has averaged c 6%, although it is not possible to assess the underlying growth given the impact of commodity price increases and of exits (Agritech sold in 2024). More important is the operating margin averaging 11.0% FY20–22 but only 5.0% in FY24. The chart also points to significant margin potential with double-digit returns from 2019 to 2022 (average 11.0%), which could be assisted by the current restructuring programme.

Exhibit 14: Speciality agriculture division



Source: Fevara

Management has also stated that it intends to significantly reduce central costs. These were £3.0m in FY24, including the Engineering division, and we expect it to be £2.0m in FY25. Management believe it can eliminate these costs although, with listing and PLC costs, we expect there a minimum level will be retained. Exhibit 15 highlights the potential for recovery and the impact to numbers. Note we have not factored in material growth and have assumed that £0.5m of central costs remain. Nevertheless, the upside from our FY25 forecasts, in line with the recent trading update, is significant.

Exhibit 16: Recovery potential

| | FY24 | FY25e | Recovery |
|--------------------|-------|-------|----------|
| Sales (£m) | 75.7 | 78.2 | 80.0 |
| Operating margin | 5.0% | 5.3% | 10.0% |
| EBIT (£m) | 3.8 | 4.2 | 8.0 |
| Associates (£m) | 1.4 | 1.4 | 1.5 |
| Central costs (£m) | (3.0) | (2.0) | (0.5) |
| PBT (£m) | 2.2 | 3.6 | 9.0 |

Source: Edison Investment Research

Exhibit 17: Financial summary

| £m | FY23A | FY24A | FY25E | FY26E | FY27E |
|--|---------------|---------------|---------------|---------------|---------------|
| | IFRS | IFRS | IFRS | IFRS | IFRS |
| INCOME STATEMENT | | | | | |
| Revenue | 81.8 | 75.7 | 78.2 | 80.6 | 84.7 |
| Operating profit | 4.3 | 3.8 | 4.2 | 5.2 | 6.7 |
| Share of post-tax profit from JVs and associate | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 |
| Central costs | (3.0) | (3.0) | (2.0) | (1.0) | (0.5) |
| EBITDA (inc JVs) | 4.6 | 3.8 | 4.9 | 6.9 | 9.0 |
| Group EBIT (before amort. and excepts.) | 2.8 | 2.2 | 3.6 | 5.6 | 7.7 |
| Amortisation of acquired intangibles | (0.5) | (0.1) | (0.1) | (0.1) | (0.1) |
| Exceptionals | (3.2) | (3.6) | (1.0) | 0.0 | 0.0 |
| Reported operating profit | (0.9) | (1.5) | 2.5 | 5.6 | 7.6 |
| Net interest | 0.1 | 0.3 | 0.4 | 0.1 | 0.2 |
| Profit Before Tax (norm) | 2.9 | 2.5 | 4.0 | 5.7 | 7.9 |
| Profit Before Tax (reported) | (0.8) | (1.1) | 2.9 | 5.7 | 7.9 |
| Reported tax | (0.1) | 2.0 | (0.3) | (0.9) | (1.4) |
| Profit After Tax (norm) - continuing businesses | 2.9 | 2.3 | 3.4 | 4.8 | 6.5 |
| Profit After Tax (reported) - continuing businesses | (0.9) | 0.8 | 2.6 | 4.7 | 6.5 |
| Average Number of Shares Outstanding (m) | 94.0 | 94.2 | 87.1 | 51.7 | 51.7 |
| EPS - normalised (p) | 2.5 | 2.6 | 3.9 | 9.3 | 12.6 |
| EPS - basic reported (p) | (1.0) | (4.8) | 2.9 | 9.1 | 12.5 |
| Dividend (p) | 5.2 | 5.2 | 1.5 | 3.1 | 4.2 |
| EBITDA margin (%) | 5.6 | 5.0 | 6.2 | 8.6 | 10.6 |
| Normalised operating margin | 5.3 | 5.0 | 5.3 | 6.5 | 8.0 |
| Normalised Group EBIT margin (inc Jv and central costs) | 3.4 | 2.9 | 4.6 | 7.0 | 9.1 |
| BALANCE SHEET | | | | | |
| Fixed Assets | 73.9 | 21.3 | 20.5 | 20.4 | 20.3 |
| Intangible Assets | 22.5 | 2.1 | 2.0 | 1.9 | 1.8 |
| Tangible Assets | 37.3 | 10.6 | 9.9 | 9.9 | 9.9 |
| Investments & other | 14.1 | 8.6 | 8.6 | 8.6 | 8.6 |
| Current Assets | 88.4 | 122.5 | 33.9 | 34.9 | 38.6 |
| Stocks | 26.6 | 12.1 | 13.7 | 13.9 | 14.4 |
| Debtors | 26.9 | 10.4 | 16.1 | 15.5 | 15.8 |
| Cash & cash equivalents | 23.1 | 13.7 | 3.4 | 4.8 | 7.7 |
| Other | 11.8 | 86.4 | 0.7 | 0.7 | 0.7 |
| Current Liabilities | (39.2) | (45.5) | (12.0) | (11.4) | (11.9) |
| Creditors | (24.1) | (10.7) | (11.8) | (11.2) | (11.6) |
| Tax and social security | (0.1) | 0.0 | 0.0 | 0.0 | 0.0 |
| Short term borrowings including finance leases | (15.0) | (3.0) | (0.3) | (0.3) | (0.3) |
| Other | 0.0 | (31.7) | 0.0 | 0.0 | 0.0 |
| Long Term Liabilities | (15.3) | (3.4) | (0.5) | (0.5) | (0.5) |
| Long term borrowings including finance leases | (10.8) | (3.4) | (0.4) | (0.4) | (0.4) |
| Other long term liabilities | (4.5) | (0.0) | (0.0) | (0.0) | (0.0) |
| Net Assets | 107.9 | 94.9 | 41.9 | 43.5 | 46.6 |
| Shareholders' equity | 107.9 | 94.9 | 41.9 | 43.5 | 46.6 |
| CASH FLOW | | | | | |
| EBITDA | 3.3 | 4.1 | 3.9 | 6.7 | 8.9 |
| Working capital | (3.1) | 3.2 | 1.0 | (0.2) | (0.3) |
| Exceptional & other | (1.8) | (4.6) | (5.6) | (1.1) | (1.2) |
| Tax | (0.5) | 1.5 | (0.3) | (0.9) | (1.4) |
| Net Operating Cash Flow | (2.1) | 4.2 | (1.0) | 4.4 | 6.0 |
| Investment activities | (3.3) | (1.0) | (1.3) | (1.3) | (1.3) |
| Acquisitions/disposals | 26.5 | 4.0 | 79.0 | 0.0 | 0.0 |
| Net interest | (0.2) | 0.1 | 0.4 | 0.1 | 0.2 |
| Equity financing | 0.2 | 0.2 | (70.0) | 0.0 | 0.0 |
| Dividends | (4.9) | (5.1) | (4.0) | (1.3) | (1.6) |
| Other | (1.1) | (5.0) | (2.4) | (0.5) | (0.5) |
| Net Cash Flow | 15.1 | (2.6) | 0.7 | 1.4 | 2.9 |
| Opening net debt/(cash) including finance leases | 21.6 | 4.2 | 4.5 | 3.4 | 4.8 |
| FX | 0.0 | (0.2) | (1.2) | 0.0 | 0.0 |
| Other non-cash movements | 2.4 | 3.1 | (0.6) | 0.0 | 0.0 |
| Closing net cash/(debt) | 4.2 | 4.5 | 3.4 | 4.8 | 7.7 |

Source: Fevara, Edison Investment Research

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