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Nwf Group Plc (LSE) LSE:NWF OK Search Tweet

Nwf Share News (N...)

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Share Name	Share Symbol	Market	Type	Share ISIN	Share Description				
Nwf Group Plc	LSE:NWF	London	Ordinary Share	GB0006523608	ORD 25P				
Price Change	% Change	Share Price	Bid Price	Offer Price	High Price	Low Price	Open Price	Shares Traded	Last Trade
32.00	19.39%	197.00	190.00	204.00	197.00	180.00	180.00	183,713	09:18:26
Industry Sector	Turnover (m)	Profit (m)	EPS - Basic	PE Ratio	Market Cap (m)				
Support Services	671.3	8.7	13.9	14.2	96				

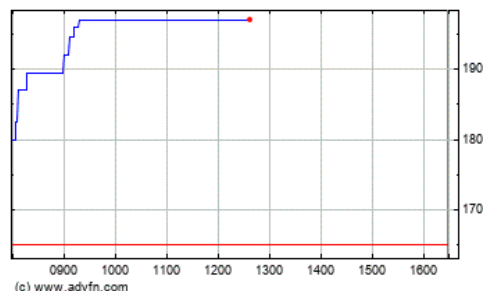
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NWF Group PLC Trading Upgrade and COVID-19 Response Update

29/04/2020 7:00am
 UK Regulatory (RNS & others)

TIDMNWF
 RNS Number : 2231L
 NWF Group PLC
 29 April 2020
 NWF Group plc
 29 April 2020
 NWF Group plc
 NWF Group plc: Trading Upgrade and COVID-19 Response Update
 COVID-19 Response

Nwf (LSE:NWF)
 Intraday Stock Chart
 Wednesday 29 April 2020



NWF Group plc ('NWF' or the Group), the specialist distributor of fuel, food and feed across the UK, is pleased to report the Group is responding effectively to the disruption presented by the COVID-19 outbreak and has been able to maintain its operations on a continuing basis, supporting customers at this challenging time.

The Group provides critical products and logistical support to customers across the food retail, fuel and agriculture markets. As such, our employees have been designated as key workers and the Group has not sought any Government support for operations nor furloughed any staff to date. Our first priority has been to ensure the safety and well being of our people. In line with guidance, we have moved as many employees as possible to home working and where home working is not possible, workplace segregation and social distancing measures have been implemented.

The Group has moved swiftly to take appropriate actions to manage costs and preserve balance sheet flexibility to ensure risk is managed during this unprecedented situation. Alongside this, significant work has been undertaken on short and medium term cash flow forecasting to support decision making and consequently the Board is confident that the Group is in a strong position to manage through this period of uncertainty.

As a reminder our net debt, excluding the impact of IFRS 16, at the 30 November 2019 was GBP14.9 million, resulting in a net debt to EBITDA ratio of 1.0x. The Group has committed bank facilities of GBP65.0 million, running to October 2023, of which GBP47.6 million was undrawn as at the end of March 2020.

Trading update

As set out in the interim results on 28 January 2020, the Group delivered a strong performance in the first half, with increased activity levels in all divisions. The Group continued to trade well through the third quarter, in line with the Board's expectations.

Given the essential nature of the products supplied by the Group, we have seen a significant increase in demand and activity levels during March and April to date. Whilst some cost and operational restructuring has been required to accommodate this, it has resulted in an acceleration of the trading momentum through the final quarter of the year. Furthermore, the Fuels business and its customers have benefited from a significant fall in oil prices over recent weeks which will make material contribution to profits in the short term.

In Food demand reached unprecedented levels during March and April as food retailers managed a significant surge in demand for ambient groceries. We have worked with food manufacturers and retailers to meet this demand and have now established a sustainable supply position. Whilst operations were initially inefficient through the demand spike, performance is now at optimised levels in the circumstances with the some of the additional revenue from this activity being offset by additional costs required to ensure safe working. Progress

is being made in the new warehouse at Crewe with 12,000 racking spaces available to date, stock being stored and shipments commencing broadly in line with our plans.

In Feeds demand has been in line with expectations and we continue to deliver greater volumes of ruminant feed than the prior year. A recent significant increase in feed commodity prices, particularly proteins, is impacting the business in the short term.

In Fuels performance across both the core and acquired businesses was strong through to the end of February with the former trading well ahead of prior year. Demand for heating oil increased significantly in March and into April combined with a deep, sharp and sustained fall in the oil price that has enhanced margins. Demand from commercial customers has been significantly reduced given lower levels of economic activity during lockdown.

Outlook

In light of the backdrop, visibility remains limited and the Board is mindful of the considerable uncertainty as to outlook moving forward. However, whilst it is expected that activity levels will reduce in May, given the previous strong underlying performance of the Group, combined with benefits to date of the higher demand and a lower oil price experienced recently, the Board now anticipates that overall trading for the full year will be significantly ahead of prior year.

At this point and in light of the ongoing uncertainty, the Board does not believe it is appropriate to provide guidance on performance for the year ending 31 May 2021. However, the Board has been encouraged both by the strong performance of the Group as well as the exceptional response by its people to the COVID-19 outbreak and remains confident in the long term prospects of the Group.

Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of Regulation (EU) No 596/2014 ("MAR") prior to its release as part of this announcement and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

Information for investors, including analyst consensus forecasts, can be found on the Group's website at www.nwf.co.uk

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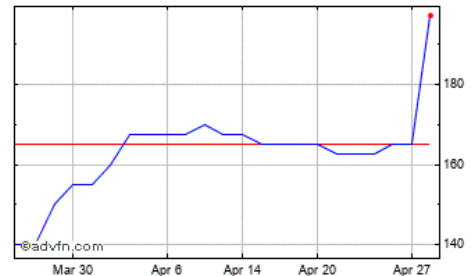
(END) Dow Jones Newswires

April 29, 2020 02:00 ET (06:00 GMT)

1 Year Nwf Chart



1 Month Nwf Chart



ADVFN Financial News



It's Tough Being Short

Most people prefer to buy. It's more intuitive. Did you learn to "buy low, sell high" or "sell high, buy low"? You learned the first way. It's ingrained in us to buy first. Would you rather click on flashing green or red lights on your platform? Doesn't green mean go and red means stop? Most [...]

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