CRANSWICK

INTERIM RESULTS

26 WEEKS ENDED 27 SEPTEMBER 2025

AGENDA

INTRODUCTION AND H1 FY26 HIGHLIGHTS
Adam Couch, CEO

FINANCIAL REVIEW
Mark Bottomley, CFO

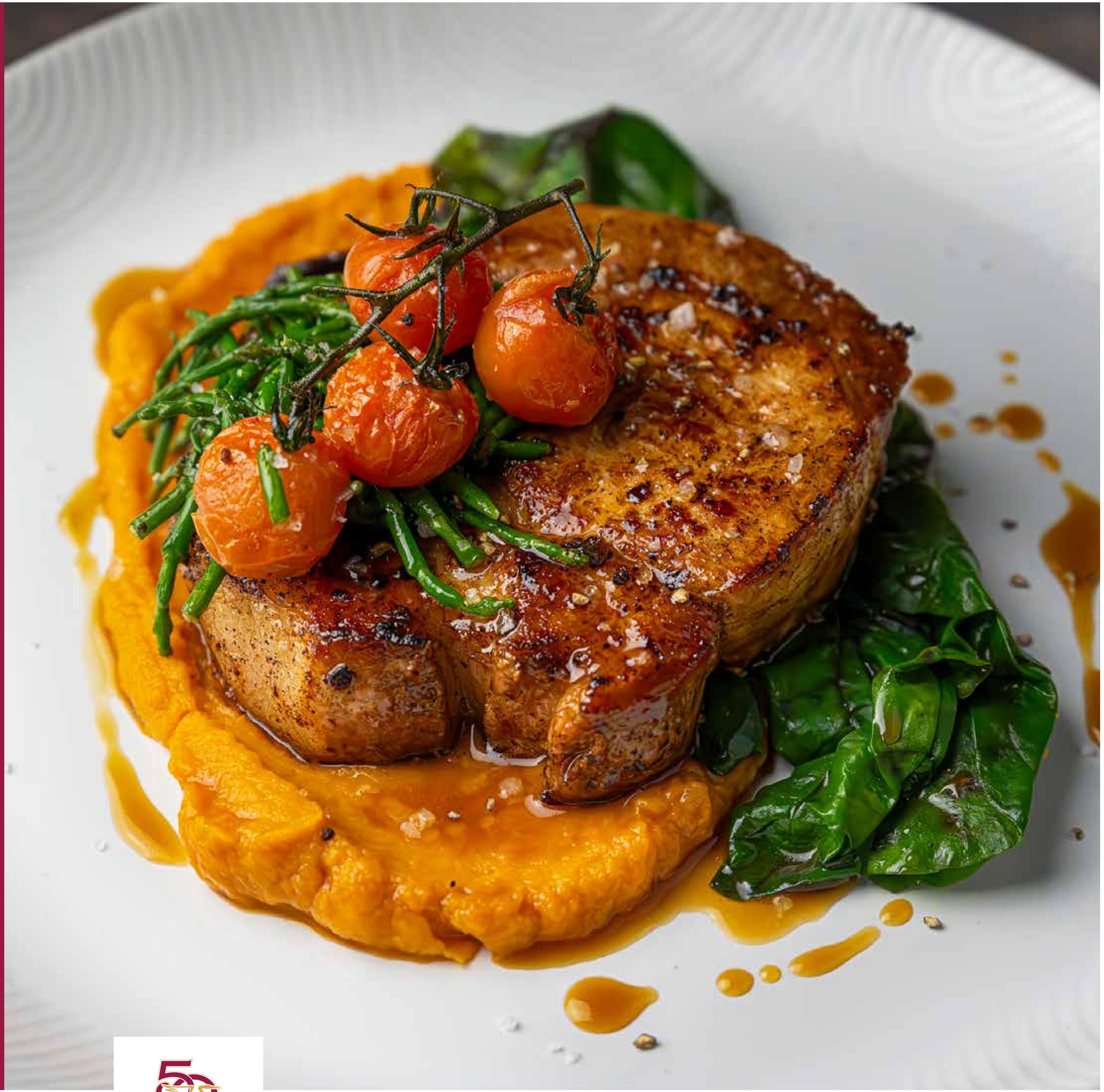
COMMERCIAL UPDATE
Jim Brisby, CCO

OPERATING AND STRATEGIC REVIEW
Adam Couch, CEO

Q&A

H1 FY26 HIGHLIGHTS

ADAM COUCH
CHIEF EXECUTIVE OFFICER



COMMERCIAL AND STRATEGIC HIGHLIGHTS

- Strong revenue growth of 10.4% with like-for-like[1] revenue 7.9% ahead
- Revenue up across all categories underpinned by 7.0% volume growth in UK food business
- 21bps increase in adjusted operating margin[2] to 7.7%, driven by the growth and strong performance of our integrated poultry supply chain, investment in process automation, excellent capacity utilisation and tight cost control
- Total capital spend of £89m with significant progress on pipeline of major earnings enhancing capital projects
- £100m investment at Hull pork primary processing facility progressing through initial phase
- Fridaythorpe feed mill purchase completed on 19 September 2025, increasing pig feed self-sufficiency
- Blakemans and JSR Genetics integration well progressed and performing ahead of expectations

10 YEAR CAGR

Compound annual growth rates to 29 March 2025

REVENUE
+10.5%

ADJUSTED PROFIT BEFORE TAX[2]
+13.1%

ADJUSTED EARNINGS PER SHARE[2]
+11.5%

DIVIDEND PER SHARE
+11.5%

1. Like-for-like revenue excludes the current year contribution from current and prior year acquisitions prior to the anniversary of their purchase.
2. Excludes IAS 41 movement on biological assets, acquisition related amortisation and impairment of intangible assets.

FINANCIAL HIGHLIGHTS

REVENUE	ADJUSTED OPERATING PROFIT[2]	ADJUSTED OPERATING MARGIN[2]	ADJUSTED EPS GROWTH[2]
+10.4% Like-for-like[1]: +7.9%	+13.5%	7.7%	+9.3%
Target: Mid single digit	H1 FY26: £113.0m	Target: ~7.5%	Target: Mid single digit

FREE CASH CONVERSION[3]	ROCE[4]	LEVERAGE[5]	DIVIDEND PER SHARE (DPS) GROWTH
89.9%	18.2%	0.4x	+8.0%
Target: 90%	Target: Upper teens	Post IFRS 16: 0.9x	Interim dividend: 27.0p

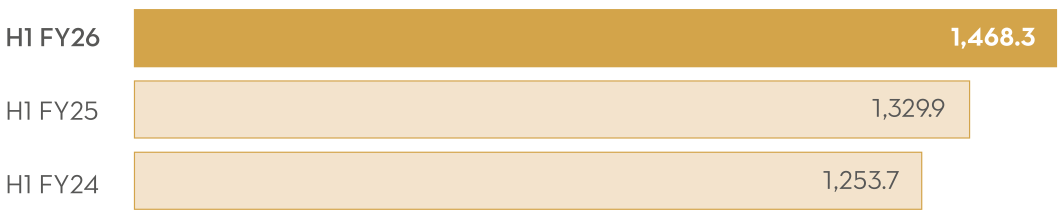
1. Like-for-like revenue excludes the current year contribution from current and prior year acquisitions prior to the anniversary of their purchase.
2. Excludes IAS 41 movement on biological assets, acquisition related amortisation and impairment of intangible assets.
3. Refer to free cash flow set out in Appendix 7.
4. Adjusted operating profit divided by the sum of average opening and closing net assets, net debt, pension surplus and deferred tax.
5. Net debt (excluding IFRS 16) divided by last 12 months adjusted EBITDA.

FINANCIAL REVIEW

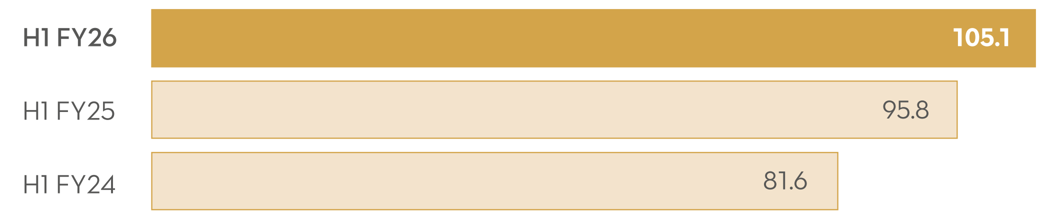
MARK BOTTOMLEY
CHIEF FINANCIAL OFFICER

FINANCIAL HIGHLIGHTS

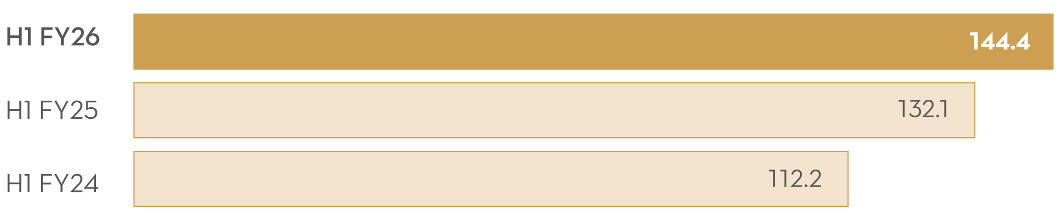
REVENUE (£M) +10.4%



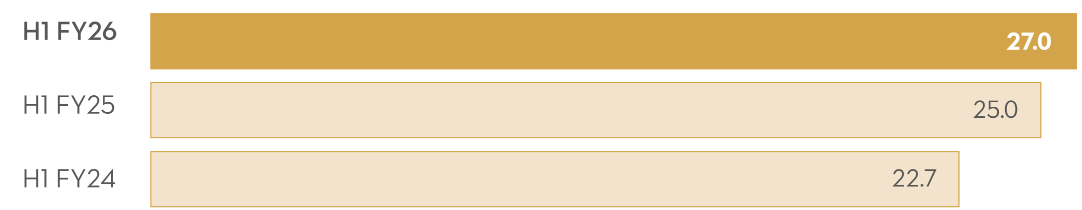
ADJUSTED PROFIT BEFORE TAX (£M)[1] +9.7%



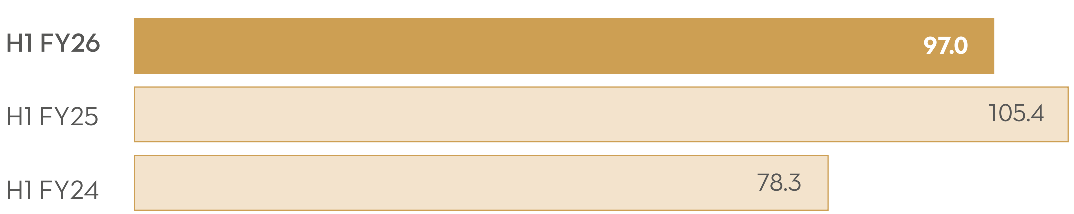
ADJUSTED EARNINGS PER SHARE (P)[1] +9.3%



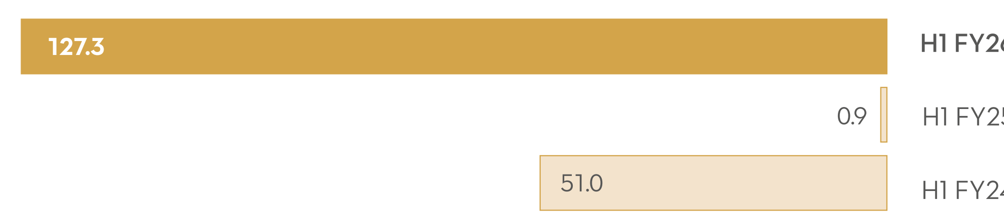
DIVIDEND PER SHARE (P) +8.0%



FREE CASH FLOW (£M)[2] -8.0%



NET DEBT (£M)[3] +£126.4M



1. Excludes IAS 41 movement on biological assets, acquisition related amortisation and impairment of intangible assets.
2. Free cash flow is defined as net cash from operating activities less interest paid.
3. Excludes recognition of IFRS 16 leases.

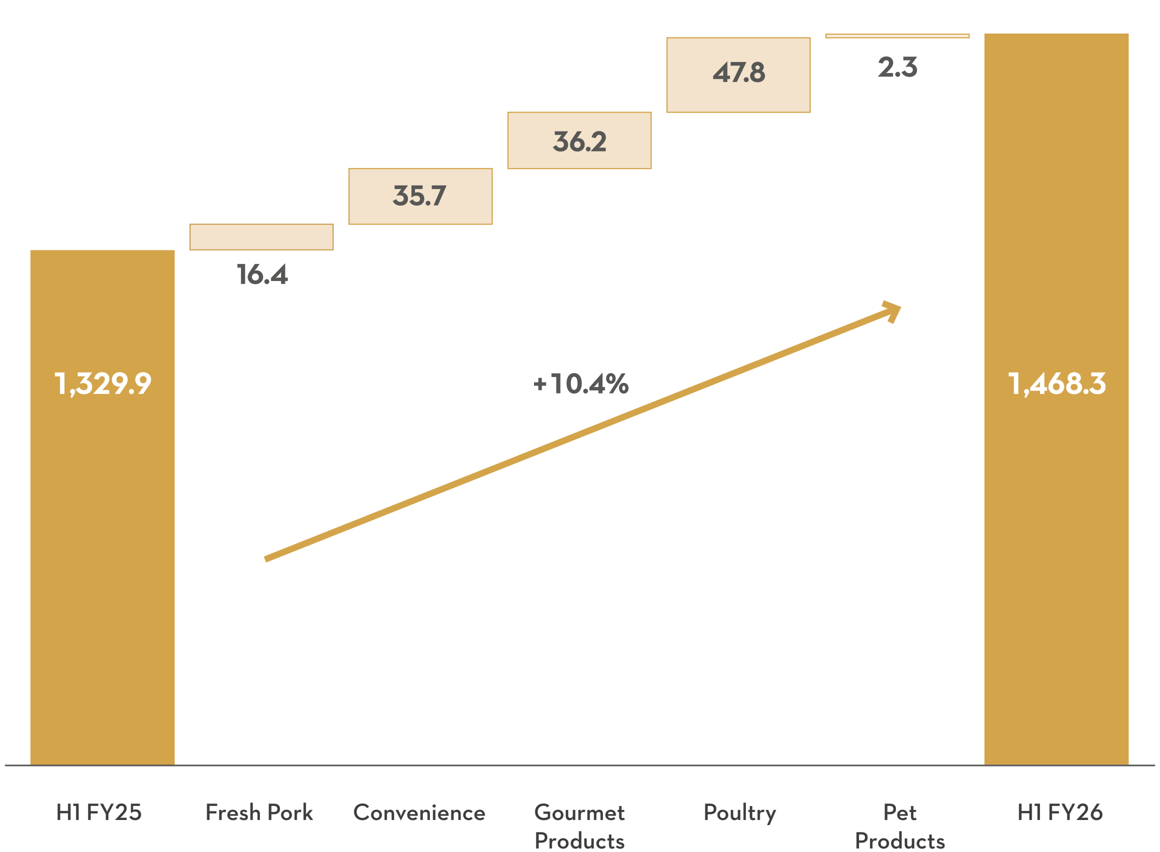
H1 FY26 SUMMARY

£M	H1 FY26	H1 FY25	CHANGE
Revenue	**1,468.3**	1,329.9	+10.4%
Like-for-like revenue growth[1]	**-**	-	+7.9%
Adjusted gross margin[2]	**15.6%**	15.3%	+29bps
Adjusted operating profit[3]	**113.0**	99.6	+13.5%
Adjusted operating margin[3]	**7.7%**	7.5%	+21bps
Adjusted profit before tax[3]	**105.1**	95.8	+9.7%
Adjusted EPS (pence)[3]	**144.4**	132.1	+9.3%
Dividend per share (pence)	**27.0**	25.0	+8.0%
ROCE[4]	**18.2%**	18.7%	-51bps

1. Like-for-like revenue excludes the current year contribution from current and prior year acquisitions prior to the anniversary of their purchase.
2. Excludes IAS 41 movement on biological assets.
3. Excludes IAS 41 movement on biological assets, acquisition related amortisation and impairment of intangible assets.
4. Adjusted operating profit divided by the sum of average opening and closing net assets, net debt, pension surplus and deferred tax.

ROBUST DEMAND AND TARGETED ACQUISITIONS DRIVING STRONG REVENUE GROWTH

REVENUE BRIDGE (£M)



Revenue growth is driven by:

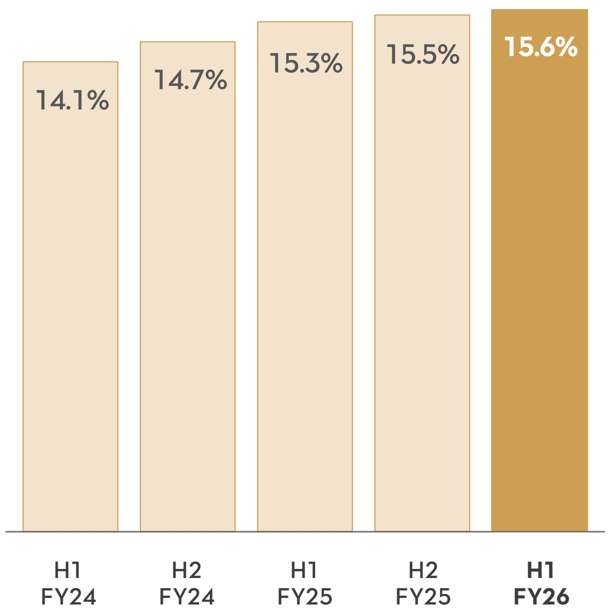
- 7.0% volume growth in UK food
- Strong demand and new business wins in added-value poultry
- The acquisition of Blakemans, accelerating growth in Gourmet Products
- Expansion of the Pets at Home relationship, delivering 13.6% revenue growth in Pet Products

CORE CATEGORY PERFORMANCE

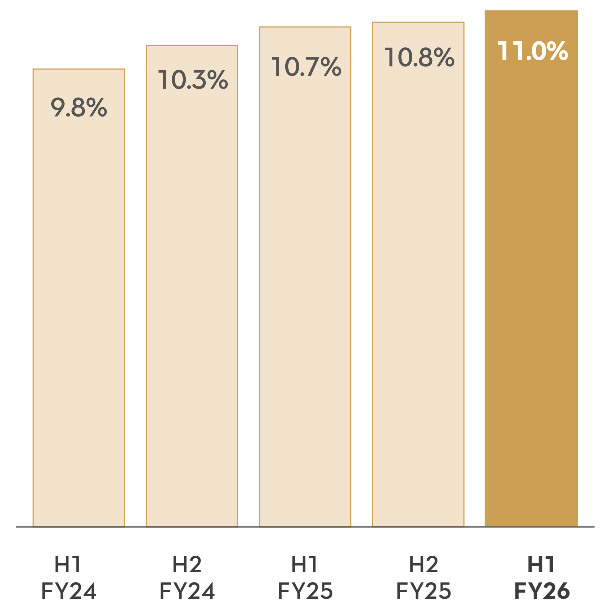
FRESH PORK	POULTRY
+5.0%	+18.5%
CONVENIENCE	**GOURMET**
+7.1%	+15.9%

SUCCESSFUL COMPOUND MARGIN GROWTH

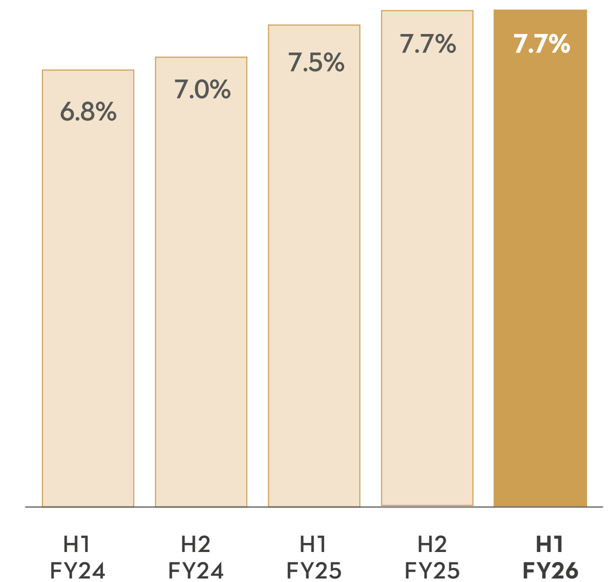
ADJUSTED GROSS MARGIN[1]



ADJUSTED EBITDA MARGIN[2,3]



ADJUSTED OPERATING MARGIN[2,3]



Strong performance of our integrated poultry supply chain and investment in process automation driving margin progression

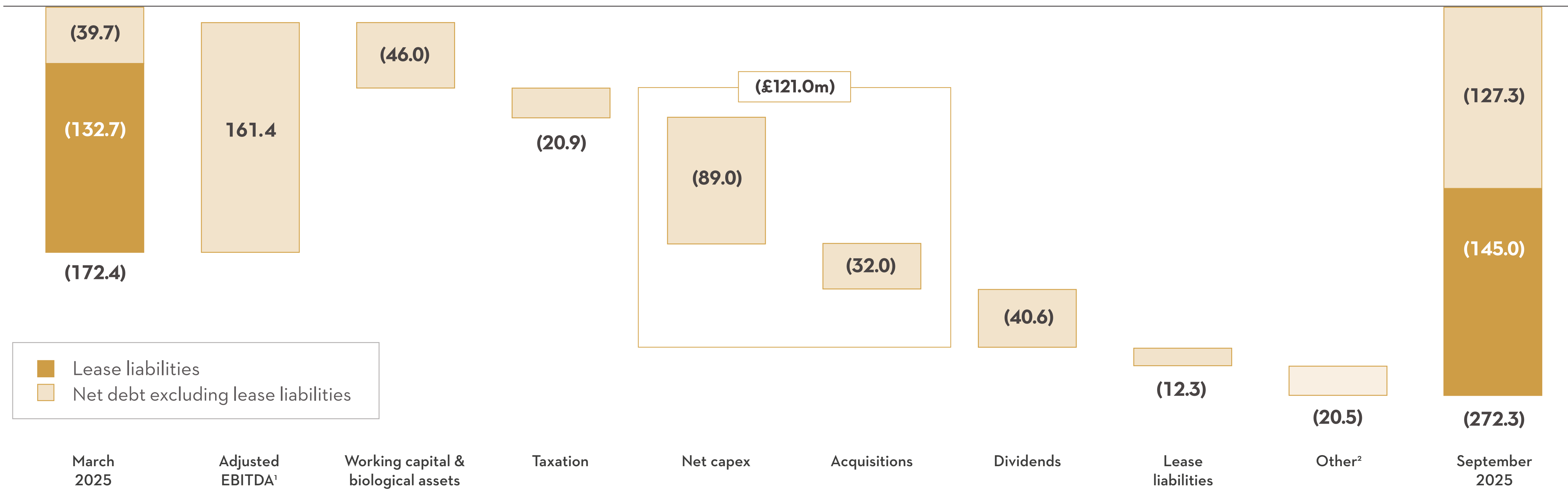
Effective deployment of capital, including Fridaythorpe feed mill, generating strong returns

Excellent capacity utilisation and continued focus on cost control

1. Excludes IAS 41 movement on biological assets.
2. Excludes IAS 41 movement on biological assets, acquisition related amortisation and impairment of intangible assets.
3. H2 FY24 margins exclude the impact of the 53rd week and the FY24 insurance receipts in respect of the May 2022 product recall.

STRONG FREE CASH FLOW DESPITE RECORD INVESTMENT

POST IFRS 16 NET DEBT (£M)



Net debt excluding IFRS 16 lease liabilities was £127.3m (FY25: £39.7m)

Lease liabilities of £145.0m (FY25: £132.7m) reflects continued growth in poultry farming operations

£32.0m investment in returns enhancing acquisitions in the period

LEVERAGE[3]

0.4x

Post IFRS 16: 0.9x

1. Excludes IAS 41 movement on biological assets, acquisition related amortisation and impairment of intangible assets.
2. Other includes non cash movements.
3. Net debt (excluding IFRS 16) divided by last 12 months adjusted EBITDA.

SUSTAINABLE LONG-TERM CASH GENERATION

£M	FREE CASH FLOW	NET CAPEX	ACQUISITIONS[1]	DIVIDENDS PAID	CASH INFLOW / (OUTFLOW)[2]
H1 FY26	**97.0**	**89.0**	**32.0**	**40.6**	**(64.6)**
FY25	213.6	135.6	25.0	49.5	3.5
FY24	223.4	90.6	39.2	43.9	49.7
FY23	149.2	83.9	(0.1)	36.3	29.1
FY22	158.4	92.4	38.5	32.8	(5.3)
FY21	180.9	71.1	10.7	27.9	71.2
FY20	115.8	97.1	76.2	22.6	(80.1)
FY19	87.3	78.0	3.0	22.1	(15.8)
	1,225.6	**737.7**	**224.5**	**275.7**	**(12.3)**

Strong long-term free cash flow supports sustainable capital allocation

NEW £360M BANKING FACILITY

£360m revolving credit facility in place with six major banks

Includes committed overdraft of £20m

Option to access further £90m on same terms

To July 2029 with the option to extend for a further two years

Unsecured

1. Includes loan to joint venture and amounts repaid on acquisitions. Excludes acquisition related working capital movements incorporated in free cash flow.
2. Excludes the proceeds from the issue of share options, the issue costs of long-term borrowings, payment of lease interest and capital and the purchase of own shares.

STRONG PIPELINE OF CAPITAL PROJECTS

FARMING | H1 FY26: £25M

ONGOING PROJECTS

£7m Incubatory expansion at Crown (£2m in the period)

COMPLETED PROJECTS

£8m Investment in new pig and poultry farm locations (£8m in the period)

£5m Broiler site expansion (£1m in the period)

H1 FY26 CAPEX

£89m

H1 FY25: £48m

PROCESSING | H1 FY26: £64M

ONGOING PROJECTS

£100m Fresh Pork Hull expansion (£19m in the period)

£25m Investment in Worsley houmous facility (£4m in the period)

£13m Capacity upgrade at Fresh Poultry (£7m in the period)

£14m Gourmet Bacon site upgrade (£5m in the period)

MAJOR NEW PROJECTS

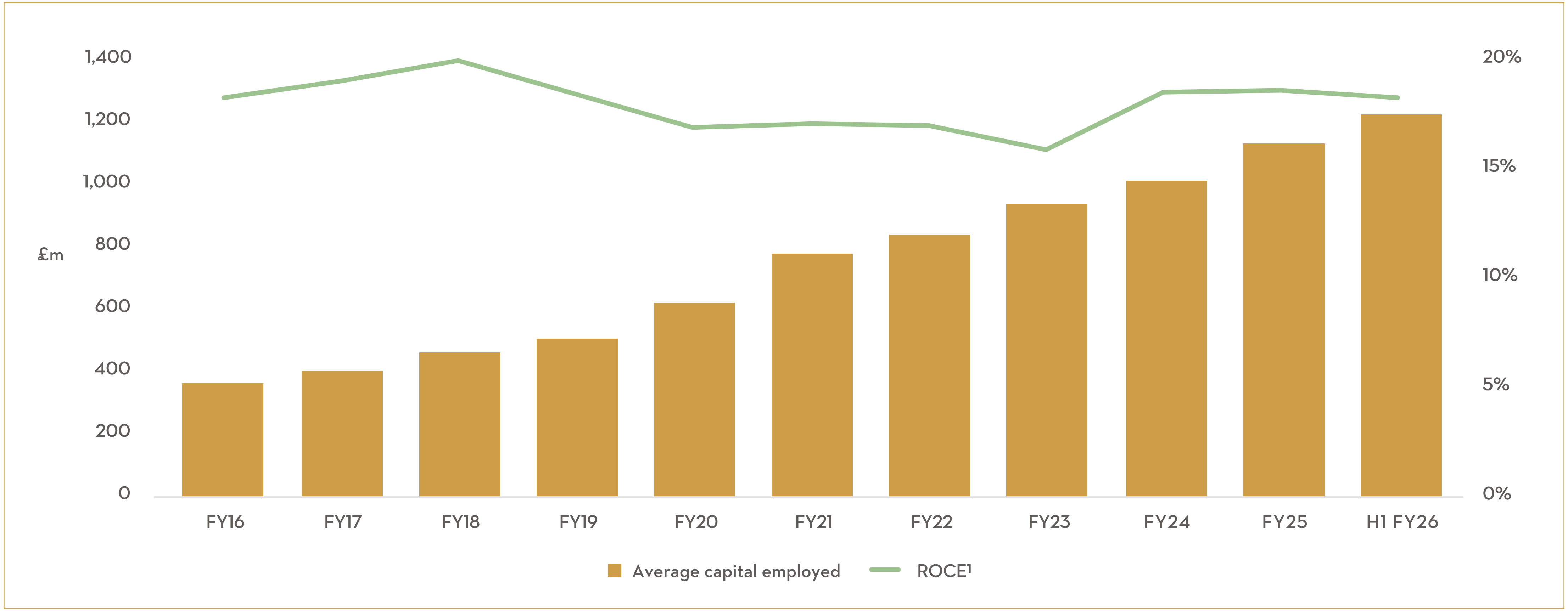
£14m Upgrade of Pet Products site, adding premium product capability and increased capacity (£2m in the period)

£8m Fit out of additional Katsouris facility, increasing capacity

COMPLETED PROJECTS

£30m Capacity increase across added-value poultry (£4m in the period)

DISCIPLINED CAPITAL DEPLOYMENT DELIVERING STRONG RETURNS



Strong ROCE[1] maintained against three-fold increase in capital employed over 10 years

ROCE[1] remains robust despite a record pipeline of multi-year capital projects, including £100m at Fresh Pork Hull

Progressive growth in capital employed reflects the strength of opportunities for further growth

H1 FY26 ROCE[1]

18.2%

H1 FY25: 18.7%

1. Adjusted operating profit divided by the sum of average opening and closing net assets, net debt, pension surplus and deferred tax.

DELIVERING ON VALUE CREATION

GUIDING PRINCIPLES

QUALITY
Delight the customer
Lead on premium
Technical excellence

SECOND NATURE
PUTTING THE FUTURE FIRST, EVERY DAY

VALUE
Vertical integration
Utilisation
Efficiency

INNOVATION
Product
Packaging
Process

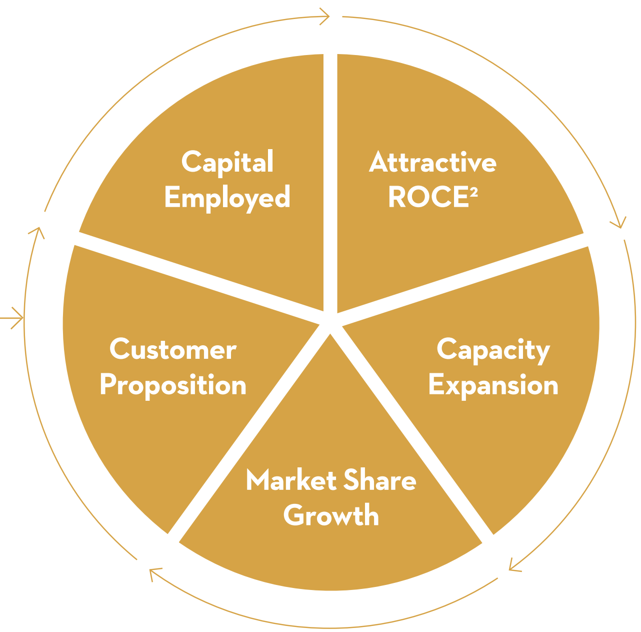
PEOPLE
Attract
Engage
Empower

STRATEGIC ENABLERS

- SUPPLY CHAIN
- ICONIC PRODUCTS
- LEAN PROCESSING
- CUSTOMER PARTNERSHIPS

GROWTH STRATEGY

- CONSOLIDATE
- EXPAND
- DIVERSIFY



- Strong business focus on long-term value creation
- Well defined strategy delivering value to shareholders
- Delivery on all metrics consistently ahead of medium-term targets

	REVENUE GROWTH	ADJUSTED OPERATING MARGIN[1]	ADJUSTED EPS GROWTH[1]	ROCE[2]	LEVERAGE[3]	FREE CASH CONVERSION[4]
Medium-term targets	**Mid single digit**	**~7.5%**	**Mid single digit**	**Upper teens**	**<2x**	**90%**
H1 FY26	+10.4%	7.7%	+9.3%	18.2%	0.4x	89.9%
FY25	+6.8%	7.6%	+15.6%	18.5%	0.1x	101.6%
FY24	+9.8%	7.1%	+12.6%	18.5%	0.0x	142.3%

All measures, excluding ROCE, leverage and free cash conversion are presented on a 52 week v 52 week basis.
1. Excludes IAS 41 movement on biological assets, acquisition related amortisation and impairment of intangible assets.
2. Adjusted operating profit divided by the sum of average opening and closing net assets, net debt, pension surplus and deferred tax.
3. Net debt (excluding IFRS 16) divided by last 12 months adjusted EBITDA.
4. Refer to free cash flow set out in Appendix 7.

DRIVING STRONG COMPOUND GROWTH

COMPOUNDING QUALITY OUTCOMES	1 CONSISTENT STRONG ORGANIC GROWTH	2 COMPOUNDING INVESTMENTS AND M&A	3 SUSTAINABLE MARGINS	4 CONSISTENT STRONG CASH CONVERSION	5 HIGH ROCE[5]	6 RESILIENCE
H1 FY26	**Like-for-like revenue[1] +7.9%**	**Record investment £121.0m**	**Adjusted operating margin[2] 7.7%**	**Free cash conversion[3] 89.9%**	**ROCE[5] 18.2%**	**35 YEARS UNBROKEN DIVIDEND GROWTH**
Last 5 years	**Compound revenue growth +9.5%**	**£669.3m invested**	**Adjusted operating margin[2] +104bps**	**Free cash flow[4] £931.9m**	**Average ROCE[5] +166bps**	
ATTRACTIVE BUSINESS MODEL AND STRATEGY	DIFFERENTIATED PRODUCTS	PORTFOLIO DISCIPLINE	SCALE BENEFIT	HIGH RETURN ON CAPITAL	STRONG STEWARDSHIP OF CAPITAL	HIGH CAPITAL EFFICIENCY
	CHANNEL PENETRATION	COMPETITIVE ADVANTAGE	VALUE-ADDED OFFERING	DISCIPLINED WORKING CAPITAL	EFFECTIVE CAPITAL ALLOCATION	LONG-TERM CONTRACTS
	STRUCTURALLY GROWING MARKETS	BROAD ADDRESSABLE MARKET	BENEFIT FROM VERTICAL INTEGRATION	LIMITED CREDIT RISK	PROGRESSIVE DIVIDEND POLICY	DIVERSIFIED REVENUE STREAMS

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3. Refer to free cash flow set out in Appendix 7.
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5. Adjusted operating profit divided by the sum of average opening and closing net assets, net debt, pension surplus and deferred tax.

SUSTAINABLE CAPITAL ALLOCATION

INVESTING IN THE BUSINESS TO SUPPORT OUR GROWTH STRATEGY	CAPEX OF ~50% EBITDA TO ADD CAPACITY, CAPABILITY AND AUTOMATION	• £89M SPENT WITH STRONG FORWARD PIPELINE • INVESTMENT WEIGHTED TOWARDS CAPACITY AND EFFICIENCY ENHANCEMENT PROJECTS
MAINTAIN INVESTMENT GRADE BALANCE SHEET	TARGET LEVERAGE OF <2X NET DEBT:EBITDA[1]	• H1 FY26 LEVERAGE 0.4x • STRONG FREE CASH FLOW SUPPORTS CONTINUED LOW LEVERAGE
MAINTAIN PROGRESSIVE DIVIDEND POLICY	COVER OF ≥2.5x EPS[2]:DPS	• 8.0% DIVIDEND GROWTH • PROGRESSIVE DIVIDEND POLICY MAINTAINED
CONTINUE COMPLEMENTARY TARGETED BOLT-ON M&A	EARNINGS ACCRETIVE WITH RETURNS AHEAD OF GROUP WACC	• £32M ACQUISITION OF BLAKEMANS • FARMING INVESTMENT ENHANCING RETURNS

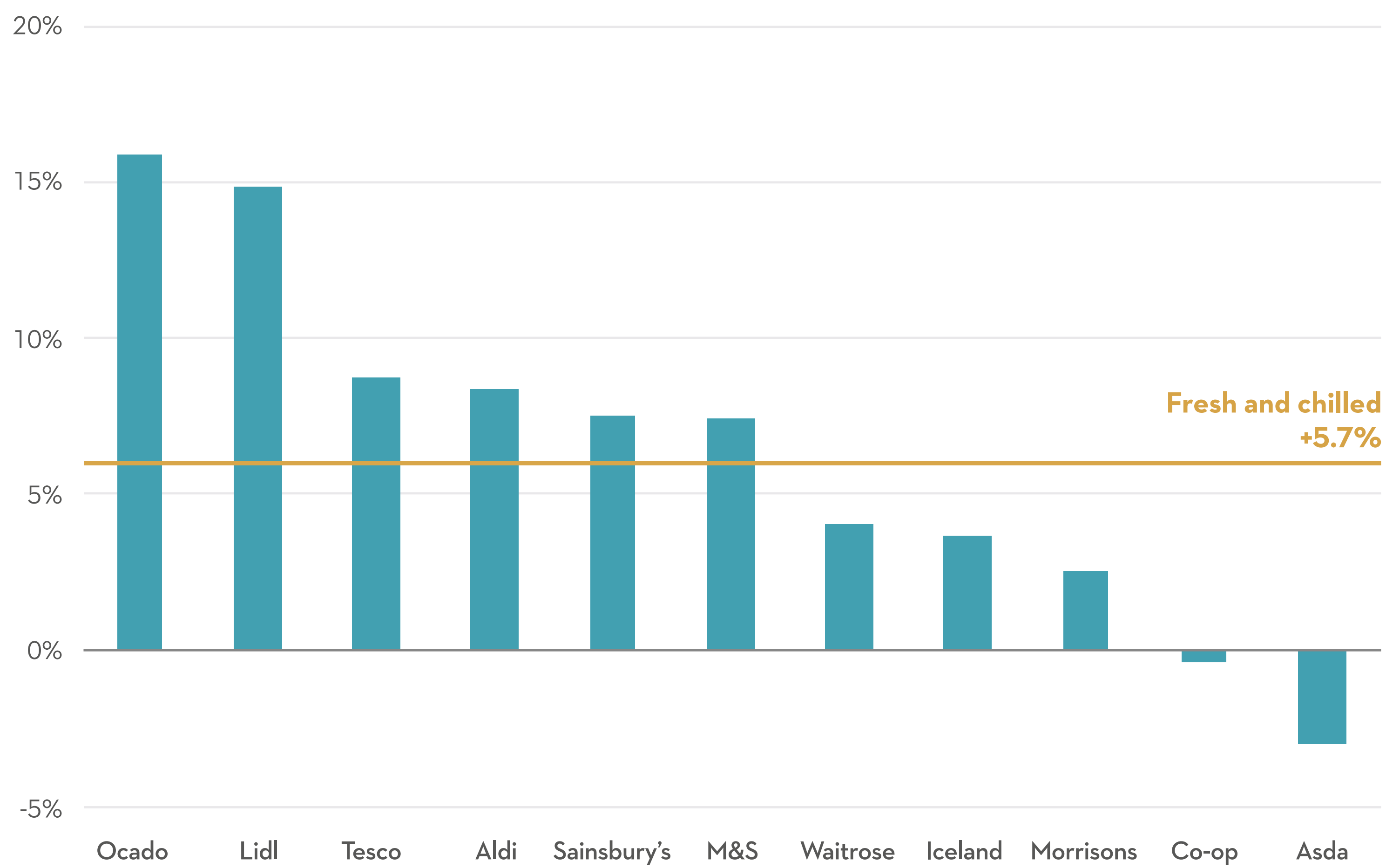
Movement in dividend growth is stated on a reported basis.
1. Net debt (excluding IFRS 16) divided by last 12 months adjusted EBITDA.
2. Adjusted EPS.

COMMERCIAL UPDATE

JIM BRISBY
CHIEF COMMERCIAL OFFICER

FRESH AND CHILLED RETAIL SALES BUOYANT

FRESH AND CHILLED SALES VALUE BY RETAILER (% CHANGE)
RETAILER PERFORMANCE



Source: (Kantar) 24 w/e 5 October 2025

STRONG SALES IN RETAIL

- Fresh and chilled +5.7% vs total grocery +4.3%
- Tesco and Sainsbury's balancing value and premium products
- Ocado fastest growing retailer and record market share
- Lidl growth continues to outpace Aldi
- Solid M&S performance despite cyber challenges
- Morrisons performance improving

CONSUMERS SEEKING BLEND OF VALUE, PREMIUMISATION AND PERSONALISATION

Aldi Price Match

Sainsbury's taste the difference

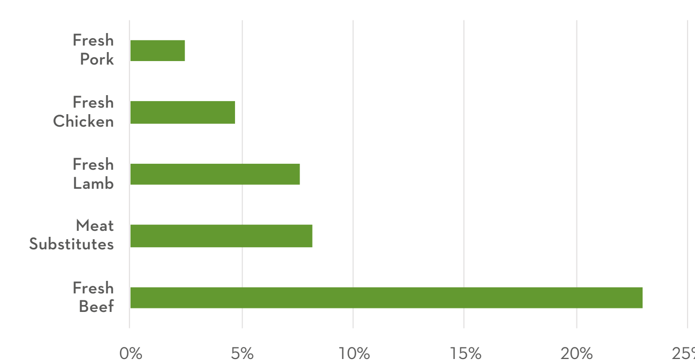
TESCO finest*

VOLUME GROWTH IN PIG MEAT AND CHICKEN

CHILLED CATEGORY VOLUME CHANGE

- Pig meat and chicken gaining market share
- Offer good value for money and low inflation
- All chicken categories in growth
- Pig meat volumes increasing although bacon hit by warm summer
- Beef volumes impacted by steep inflation
- Lamb remains an expensive treat for many consumers
- Demand for meat substitutes continues to fall

YOY RETAIL INFLATION BY CATEGORY



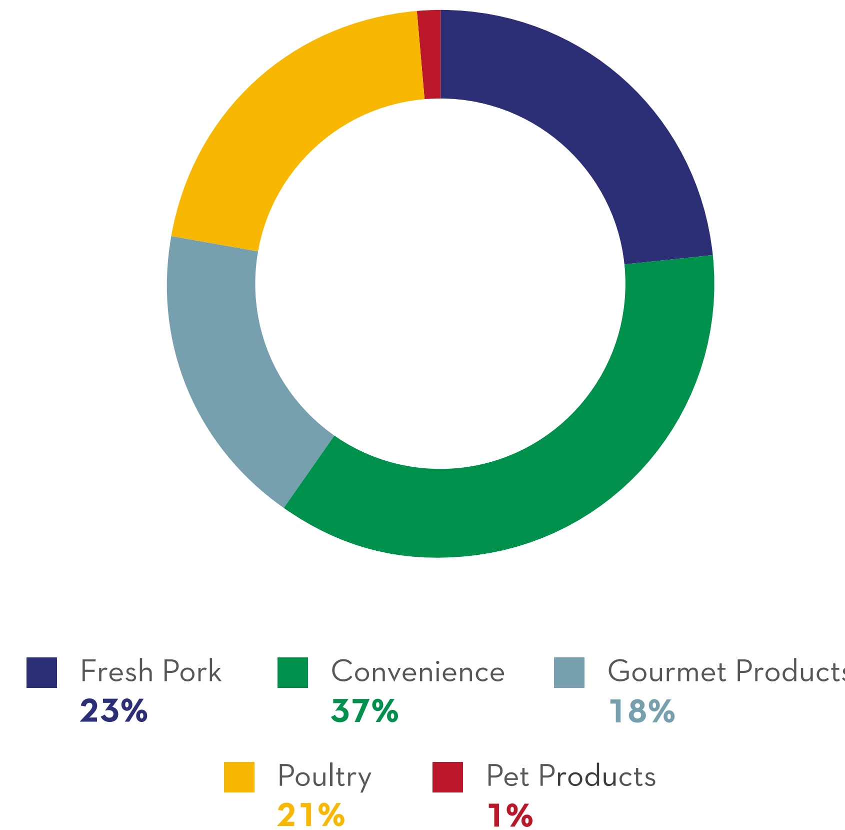
Source: (Kantar) 24 w/e 5 October 2025

VOLUME GROWTH ACROSS THE FOOD PORTFOLIO

CATEGORY SALES H1 FY26

CATEGORY	CHANGE VALUE	CHANGE VOLUME
Fresh Pork[1]	+5.0%	+7.7%
Convenience[2]	+7.1%	+2.0%
Gourmet Products[3]	+15.9%	+19.1%
Poultry[4]	+18.5%	+4.6%
Pet Products	+13.6%	-1.7%
TOTAL	**+10.4%**	**+6.6%**

SHARE OF PORTFOLIO



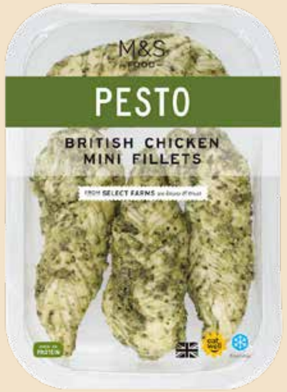
1. Fresh Pork excluding farms volumes.
2. Convenience comprises Cooked Meats, Continental Products and Katsouris.
3. Gourmet Products comprises Sausage (including Blakemans), Bacon and Pastry.
4. Poultry comprises Fresh, Prepared, and Cooked Poultry.

STRATEGIC INNOVATION PROGRAMME DELIVERED

DELIVERING VALUE

ENHANCING PREMIUM

REINFORCING HEALTH



CONVENIENT SOLUTIONS

COMMERCIAL PRIORITIES ALIGNED TO GUIDING PRINCIPLES

QUALITY

FOCUS ON DELIVERING QUALITY AND PREMIUM

VALUE

RETAINING COMPETITIVE POSITION SUPPORTED BY INVESTMENT

INNOVATION

KEEPING PRODUCTS RELEVANT FOR CONSUMERS

PEOPLE

LONG-TERM PARTNERSHIPS AND EXCEPTIONAL SERVICE

POSITIVE COMMERCIAL OUTLOOK

STRONG CHRISTMAS

- Strong volume plan
- Record pigs in blankets and added-value turkey
- Premium innovation

BUSINESS GROWTH

- Sole supply of fresh pork and cooked meats to major retailer
- Scale up houmous volumes
- Additional range for pet specialist

BEYOND FY26

- New cooked meats contract in discount retailer
- Additional customer for prepared poultry
- Building capacity in fresh pork

OPERATING AND STRATEGIC REVIEW

ADAM COUCH
CHIEF EXECUTIVE OFFICER

A STRATEGY WHICH DELIVERS STRONG & SUSTAINABLE COMPOUND GROWTH

CONSOLIDATE

GROWING, CASH GENERATIVE CORE DRIVEN BY GROWTH IN AFFORDABLE, HEALTHY PROTEINS

VALUE-ADDED PRODUCT WHICH **RESONATES WITH CUSTOMERS**

EXPANDING **VERTICAL INTEGRATION AND INCREASED REINVESTMENT** TO **DRIVE GROWTH AND EFFICIENCY**

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EXPAND

SIGNIFICANT **WHITESPACE** ACROSS **ALL CORE CATEGORIES**

SIGNIFICANT PIPELINE OF **ROCE[1] ACCRETIVE INVESTMENTS** TO **INCREASE CAPACITY**

OPERATIONAL LEADERSHIP PROVIDES THE **ABILITY TO CAPTURE MARKET SHARE**

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DIVERSIFY

ONGOING **INNOVATION** TO **DRIVE AND EXPAND ADDRESSABLE MARKETS**

BOLT-ON M&A TO **CAPTURE ATTRACTIVE MARKETS** AND **SUPPLY CHAIN OPPORTUNITIES**

MEANINGFUL UPSIDE TO **CROSS-SELL** INTO **UNDERPENETRATED CHANNELS AND CATEGORIES**

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SUSTAINABLE EQUITY COMPOUNDING

PROVEN GROWTH: 10 YEAR CAGR AS AT 29 MARCH 2025

REVENUE	ADJUSTED PROFIT BEFORE TAX[2]	ADJUSTED EARNINGS PER SHARE[2]	DIVIDEND PER SHARE
+10.5%	+13.1%	+11.5%	+11.5%

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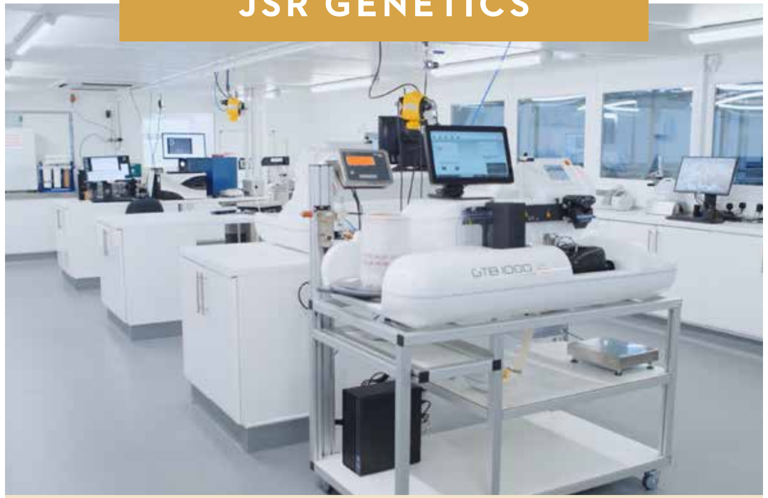
BALANCE SHEET FLEXIBILITY

CAPEX	LEVERAGE[3]
~50% EBITDA	<2x

1. Adjusted operating profit divided by the sum of average opening and closing net assets, net debt, pension surplus and deferred tax.
2. Excludes IAS 41 movements on biological assets, acquisition related amortisation and impairment of intangible assets.
3. Net debt (excluding IFRS 16) divided by last 12 months adjusted EBITDA.

MAXIMISING VALUE THROUGH TARGETED M&A

JSR GENETICS



Industry leading capabilities enhancing competitive advantage

Improves product quality and boosts R&D capabilities

Strengthens customer partnerships resulting in long-term commercial deals

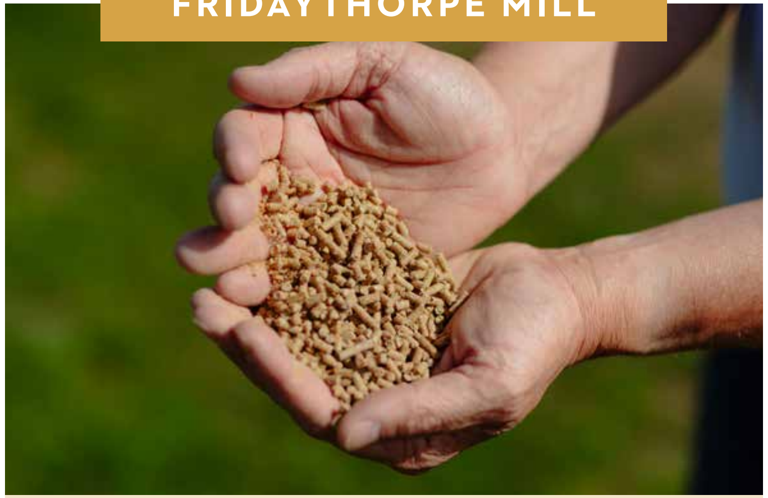
BLAKEMANS

Unlocks additional food service markets and addresses identified white space

Drives significant direct and indirect procurement synergies

Increases capacity and adds complementary frozen retail capabilities

FRIDAYTHORPE MILL



Maximises mill efficiency through delivery of internal demand

Rationalisation of products significantly reduces operating costs

Supply chain consolidation delivers compound margin growth

INDEPENDENT WELFARE REVIEW

- Independent, veterinarian-led review of Cranswick's pig farming operations now complete with recommendations published in full
- Farms visited were compliant with legislation and animal welfare standards
- Range of recommendations set out for Cranswick and the wider industry
- Six-point plan to raise animal welfare standards released
- £40 million of spend to be accelerated over the next three years to improve and standardise farm practices

SUMMARY AND OUTLOOK

RECORD PERFORMANCE

Strong volume-led revenue growth

Strong earnings growth

Strategic acquisitions completed

+10.4% REVENUE
7.7% ADJUSTED OPERATING MARGIN[1]

ONGOING INVESTMENT

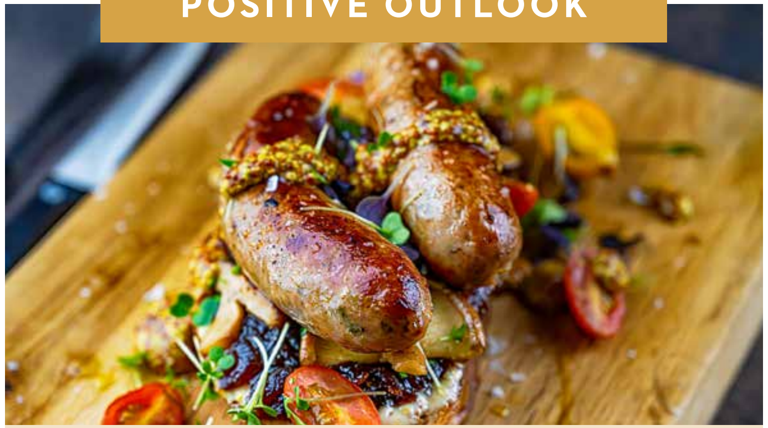
£100m investment in Fresh Pork Hull

£25m houmous and dips investment

£14m to expand Pet Products

£89M CAPITAL EXPENDITURE
18.2% ROCE[2]

POSITIVE OUTLOOK



Continued investment driving further volume-led growth

Positive Christmas outlook

Robust deployable balance sheet

OUTLOOK FOR CURRENT FINANCIAL YEAR REMAINS IN LINE WITH BOARD'S EXPECTATIONS

> "Our positive start to the year continued through the second quarter, with strong volume-led revenue growth across all product categories driven by new business wins, a positive contribution from recent acquisitions, strengthened alignment to our key, long-standing retail partners and our unrelenting focus on quality, service and innovation across our premium added-value product ranges"

1. Excludes IAS 41 movements on biological assets, acquisition related amortisation and impairment of intangible assets.
2. Adjusted operating profit divided by the sum of average opening and closing net assets, net debt, pension surplus and deferred tax.

APPENDIX 1

OUR STRATEGY

OUR PURPOSE

WHERE GREAT FOOD COMES FROM

Creating great tasting nutritious food; authentically made and sustainably produced

GUIDING PRINCIPLES

- QUALITY
- VALUE
- INNOVATION
- PEOPLE

STRATEGIC ENABLERS

- SUPPLY CHAIN
- LEAN PROCESSING
- ICONIC PRODUCTS
- CUSTOMER PARTNERSHIPS

OUR DIFFERENTIATORS

- AGRICULTURAL ROOTS
- ENTREPRENEURIAL SPIRIT
- UPSCALING ARTISAN
- FOCUS ON FLAVOUR

GROWTH STRATEGY

CONSOLIDATE

DRIVE THE CORE
- Pig Farming and Fresh Pork
- Gourmet Products
- Convenience Foods

EXPAND

INCREASE MARKET SHARE IN GROWTH CATEGORIES
- Fresh and Added-Value Chicken
- Mediterranean Foods

DIVERSIFY

IDENTIFY NEW OPPORTUNITIES
- Pet Food
- New Markets

OUR PARTNERS

FOUNDATIONS

FOR A SUSTAINABLE BUSINESS MODEL

SECOND NATURE — PUTTING THE FUTURE FIRST EVERY DAY

- ENVIRONMENT
- SOCIAL
- HEALTH
- GOVERNANCE

APPENDIX 2

OUR GROWTH HISTORY

- **ANIMAL FEED PRODUCTION** — 1975 INCORPORATED
- **LIVESTOCK TRADING** — 1978
- **GRAIN TRADING** — 1979
- **FRESH PORK PRODUCTION** — 1985
- 1991 — Preston Abattoir
- **COOKED MEATS** — 1992 — Sutton Fields
- **GOURMET SAUSAGE** — 1995
- **MEDITERRANEAN FOODS** — 2001 — Continental Fine Foods
- **GOURMET BACON** — 2004
- 2005 — Valley Park — *New Gourmet Sausage Facility*
- 2006 — Milton Keynes
- 2007 — *New Gourmet Bacon Facility*
- 2008 — *£500m turnover*
- 2009 — Norfolk Abattoir
- **GOURMET PASTRY** — 2010 — Yorkshire Baker
- 2013 — Wayland Farms — *New Gourmet Pastry Facility*
- **ADDED-VALUE POULTRY** — 2014 — Cooked Poultry
- 2015 — *£1bn turnover*
- **POULTRY FARMING AND FRESH CHICKEN** — 2016 — Ballymena Abattoir & Crown Farms
- 2018 — *New Continental Facility*
- 2019 — Katsouris & Wold Breeding — *New Eye Facility*
- 2020 — White Rose Farms — *£1.5bn turnover*
- 2021 — RAMONA'S — *New Gourmet Kitchen Facility*
- 2022 — *£2bn turnover* — *New Prepared Poultry Facility*
- **PET FOOD** — Pet Products
- 2023 — Elsham Linc
- 2024 — Froch — *£2.5bn turnover* — *New Houmous Facility*
- **PIG GENETICS** — 2025 — JSR Genetics, Blakemans & Fridaythorpe feed mill

APPENDIX 3

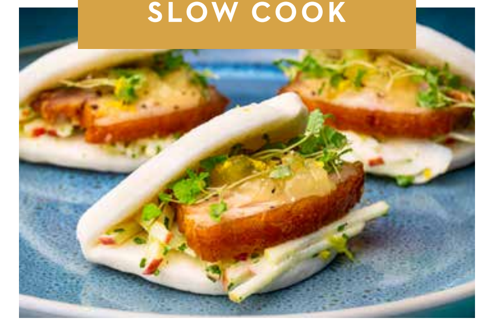
OUR PRODUCT PORTFOLIO

FRESH PORK

GOURMET SAUSAGE

GOURMET BACON

SLOW COOK



COOKED MEATS

FRESH CHICKEN

READY-TO-EAT CHICKEN

COATED CHICKEN

GOURMET PASTRY

PET PRODUCTS

CHARCUTERIE

OLIVES & ANTIPASTI

AMBIENT FOODS

HOUMOUS & DIPS

SPECIALITY CHEESE

APPENDIX 4

ESG RATINGS MOVEMENTS

RATINGS AGENCY	CURRENT RATING	LAST ASSESSMENT	PREVIOUS ASSESSMENT	MOVEMENT
FTSE Russell	3.7	Jun 25	3.4	↑
MSCI	AAA	Apr 25	AA	↑
S&P	46/100	Mar 25	41/100	↑
Sustainalytics - ESG rating	Medium risk	Mar 25	Medium risk	=
ISS ESG	51.04/100 performance score C+ Score (Prime) Transparency: Very High	Feb 25	39/100 performance score C- Score (Not Prime) Transparency: High	↑ ↑ ↑
CDP	Climate B Water B Forests B	Feb 25	Climate B Water B Forests C, C, B, C	= = ↑
Ethifinance	45/100	Oct 24	43/100	↑
Coller Fairr	Low risk	Sept 24	Low Risk	=
Vigeo Eiris/Moody's	46/100	Jan 24	39/100	↑
Better Food Index	1/30	May 23	3/30	↑

APPENDIX 5

ADJUSTED & REPORTED EARNINGS, TAX & EARNINGS PER SHARE

ADJUSTED & REPORTED EARNINGS (£M)	H1 FY26	H1 FY25
Adjusted operating profit	**113.0**	**99.6**
Net IAS 41 movement	5.1	(3.4)
Acquisition related amortisation	(1.0)	(2.2)
Operating profit	**117.1**	**94.0**
Profit before tax	**109.2**	**90.2**
Profit after tax	**80.3**	**66.6**

EARNINGS PER SHARE (P)	H1 FY26	H1 FY25
On adjusted profit for the year	**144.4**	**132.1**
Net IAS 41 movement	9.6	(6.4)
Acquisition related amortisation	(1.9)	(4.4)
Tax impact	(1.9)	2.7
On profit for the year	**150.2**	**124.0**

TAX (%)	H1 FY26	H1 FY25
Headline tax rate	**25.0**	**25.0**
Disallowed expenses	1.3	1.1
Other	0.2	0.1
Effective tax rate	**26.5**	**26.2**

	H1 FY26		H1 FY25	
	£M	%	£M	%
Statutory tax charge	**28.9**	**26.5**	**23.6**	**26.2**
Effect of intangible amortisation	0.3	-	0.6	-
Effect of IAS 41 adjustment	(1.3)	-	0.8	-
Tax on adjusted PBT	**27.9**	**26.5**	**25.0**	**26.1**

APPENDIX 6

BALANCE SHEET AND CASH FLOW

BALANCE SHEET (£M)	H1 FY26	H1 FY25
Investments	0.1	0.9
PPE	679.9	533.8
Intangible assets	221.0	211.9
ROU assets	134.9	99.0
Biological assets	103.6	89.0
Working capital	200.2	145.3
Net debt	(272.3)	(107.5)
Tax, grants, provisions, pensions	(43.7)	(32.4)
	1,023.7	**940.0**

KEY METRICS	H1 FY26	H1 FY25
Gearing[1,2]	26.6%	11.4%
Interest cover[3]	36x	83x
ROCE[4]	18.2%	18.7%

STATUTORY CASH FLOW (£M)	H1 FY26	H1 FY25
Cash generated from operations	**121.0**	**127.2**
Tax paid	(20.9)	(20.6)
Net cash from operating activities	**100.1**	**106.6**
Net capital expenditure	(89.0)	(46.7)
Acquisition related cash flows	(30.5)	(4.4)
Distribution received from joint venture	-	0.1
Proceeds from share options acquired by the EBT	0.3	-
Issue costs of long-term borrowings	(1.8)	-
Proceeds/(repayment) from borrowings	93.0	(18.0)
Repayment of borrowings acquired	(1.5)	-
Interest paid	(3.1)	(1.2)
Share issues	2.4	1.8
Own shares purchased	(12.7)	(10.4)
Payment of lease capital and interest	(12.5)	(10.3)
Dividend paid	(40.6)	(36.1)
Net cash inflow/(outflow)	**4.1**	**(18.6)**
Net debt[1]	**(272.3)**	**(107.5)**

1. Includes recognition of IFRS 16 leases in both years.
2. Net debt divided by net assets.
3. Adjusted operating profit divided by bank interest paid.
4. Adjusted operating profit divided by the sum of average opening and closing net assets, net debt, pension surplus and deferred tax.

APPENDIX 7

FREE CASH FLOW

FREE CASH FLOW (£M)	**H1 FY26**	H1 FY25
Net cash from operating activities	100.1	106.6
Net interest paid	(3.1)	(1.2)
Free cash flow	**97.0**	**105.4**

FREE CASH CONVERSION (£M)	**H1 FY26**	H1 FY25
Free cash flow	**97.0**	**105.4**
Non-growth capital expenditure	(20.2)	(13.2)
Net IAS 41 valuation movement	5.1	(3.4)
Lease capital paid	(8.2)	(7.9)
Lease interest paid	(4.3)	(2.4)
	69.4	**78.5**
Adjusted profit for the year	**77.2**	**70.8**
Free cash conversion	**89.9%**	**110.9%**

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