



RESULTS | 52 WEEKS
ENDED 28 MARCH 2026

AGENDA

INTRODUCTION AND FY26 HIGHLIGHTS

Adam Couch, CEO

FINANCIAL REVIEW

Mark Bottomley, CFO

COMMERCIAL UPDATE

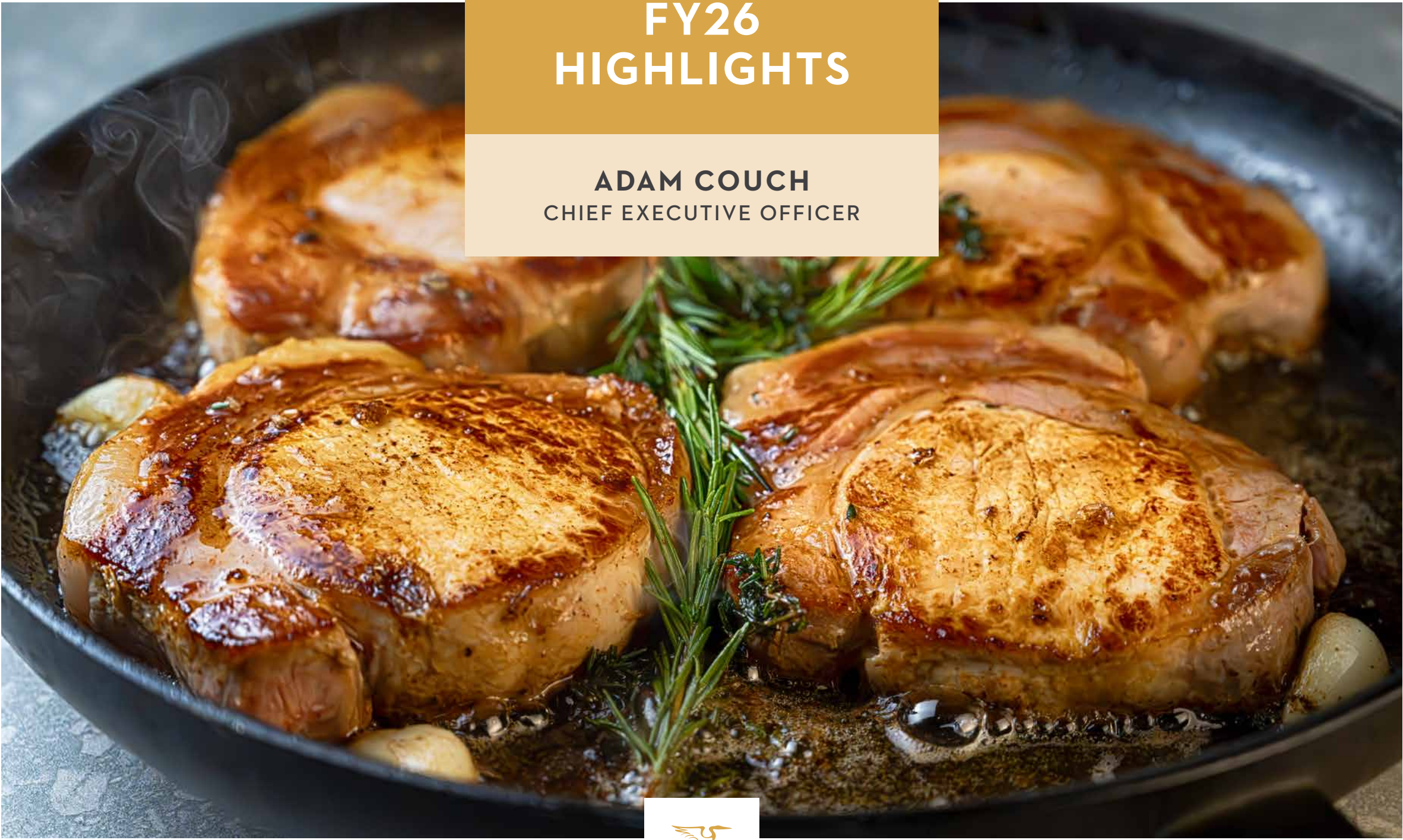
Jim Brisby, CCO

OPERATING AND STRATEGIC REVIEW

Adam Couch, CEO

Q&A



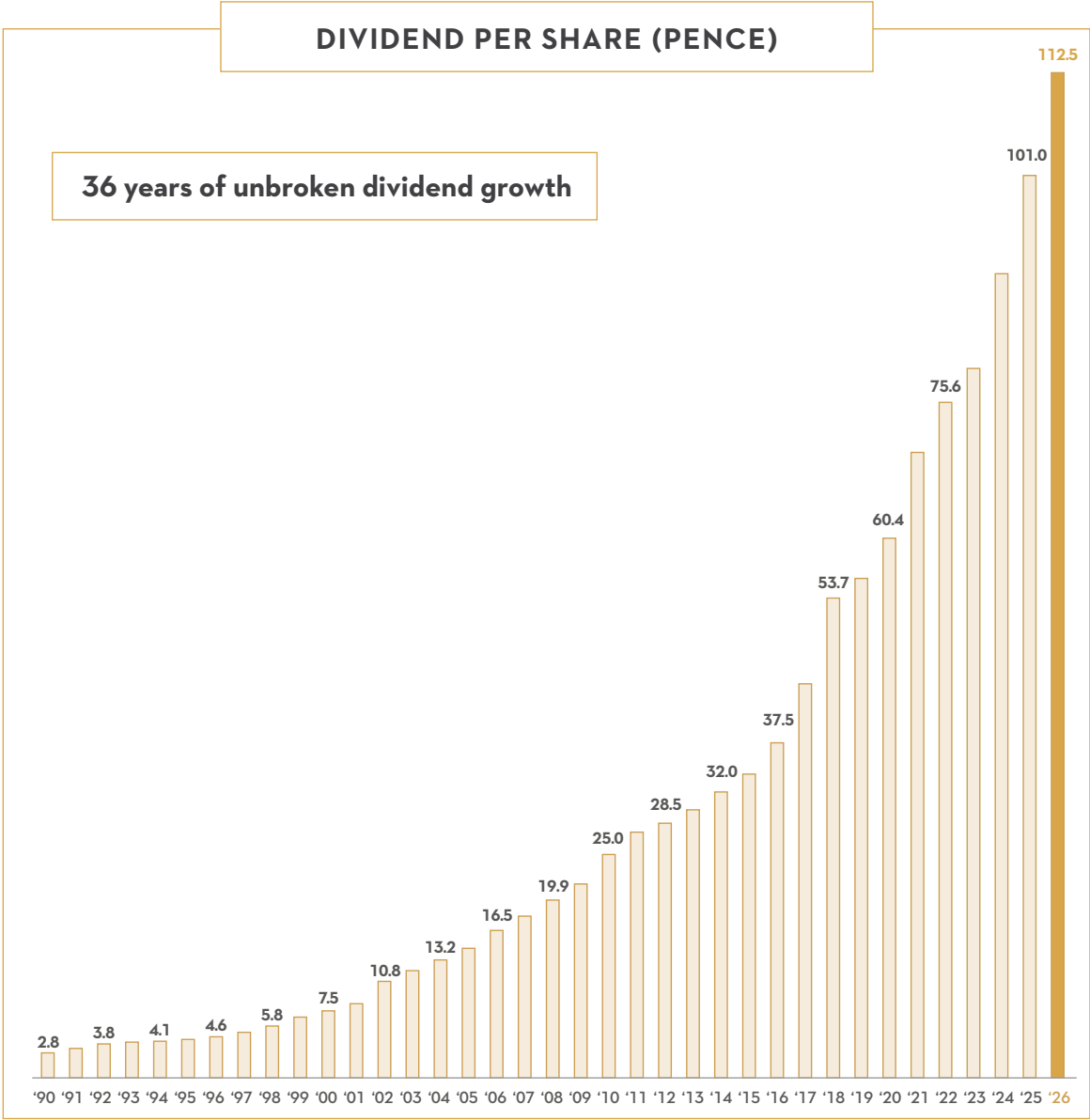
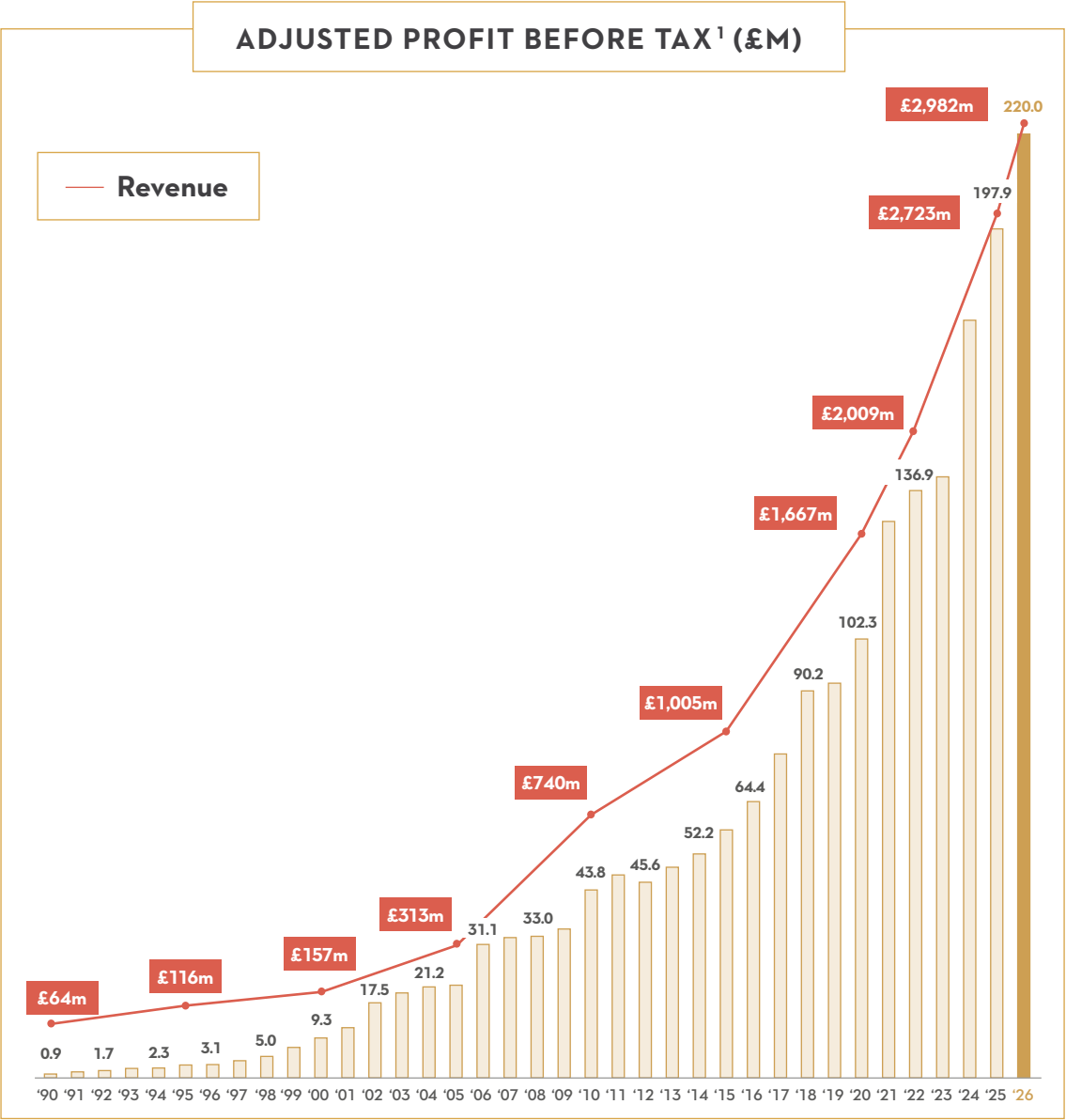


FY26 HIGHLIGHTS

ADAM COUCH
CHIEF EXECUTIVE OFFICER



A CONSISTENT TRACK RECORD OF VALUE-ACCRETIVE GROWTH



1. Excludes IAS 41 movements on biological assets, acquisition related amortisation and impairment of intangible assets.



FINANCIAL HIGHLIGHTS

REVENUE

+9.5%

Like-for-like¹: +6.8%

Target: Mid single digit

UK food revenue +9.4%
underpinned by strong
volume growth of 8.3%

ADJUSTED OPERATING MARGIN²

7.9%

Target: ~7.5%

Adjusted operating
margin² +35bps

ROCE³

18.5%

Target: Upper teens

ROCE³ remained
strong at 18.5% on
record investment

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



STRATEGIC HIGHLIGHTS

Strong operational performance underpinned by an unrelenting focus on quality, service and innovation

Long-term fresh and added-value poultry supply agreement extended with anchor strategic retail partner

£56m committed to increase capacity at the Eye fresh poultry facility by a further 25% by summer 2027

Record £163m invested across the business with strong progress on pipeline of major capital projects

Blakemans and JSR Genetics acquisitions continue to perform ahead of initial expectations

Trading in the early part of the current financial year in line with the Board's expectations

10 YEAR CAGR

Compound annual growth rates to 28 March 2026

REVENUE

+11.4%

ADJUSTED PROFIT
BEFORE TAX¹

+13.1%

ADJUSTED EARNINGS
PER SHARE¹

+11.4%

DIVIDEND PER SHARE

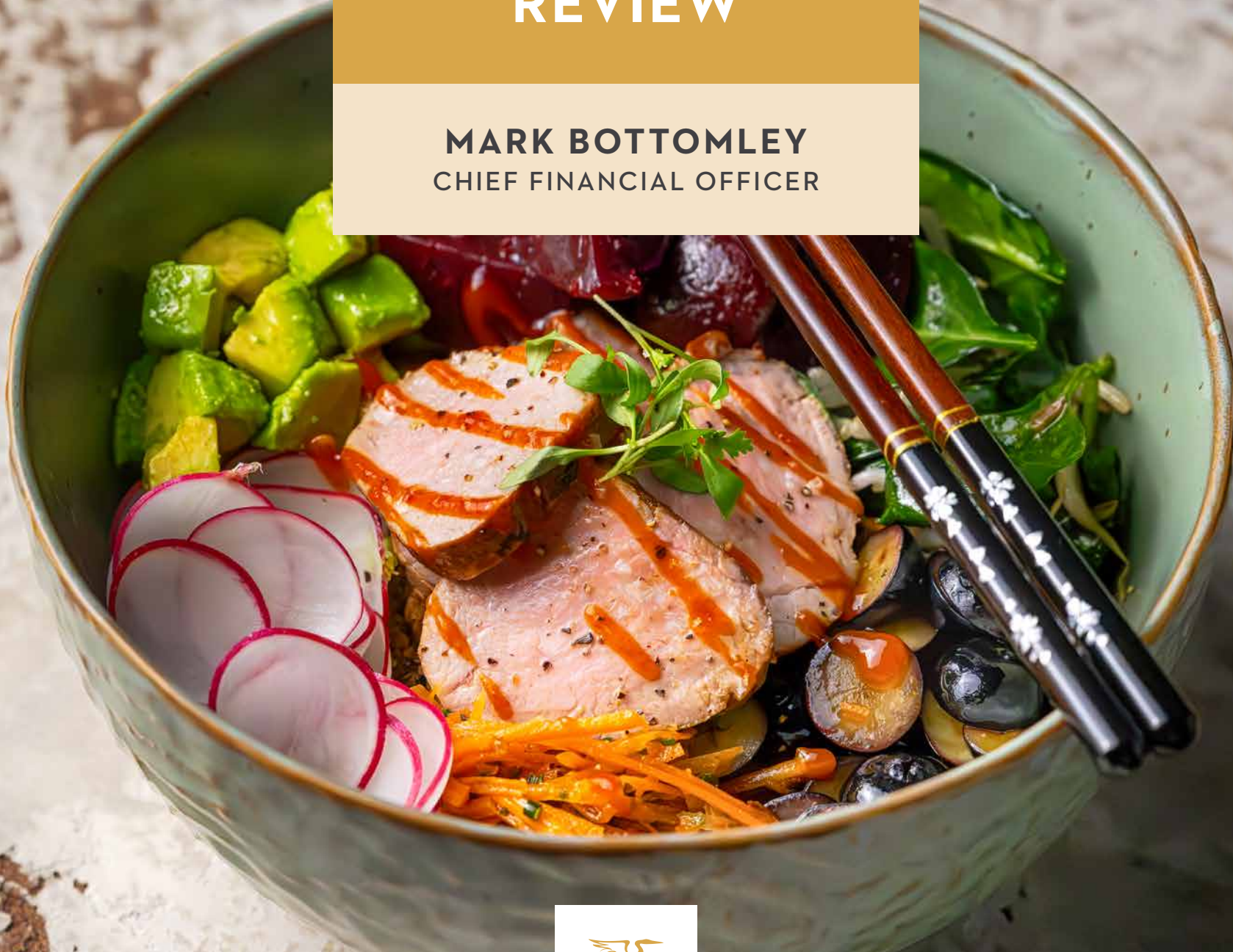
+11.6%

1. Excludes IAS 41 movement on biological assets, acquisition related amortisation and impairment of intangible assets.



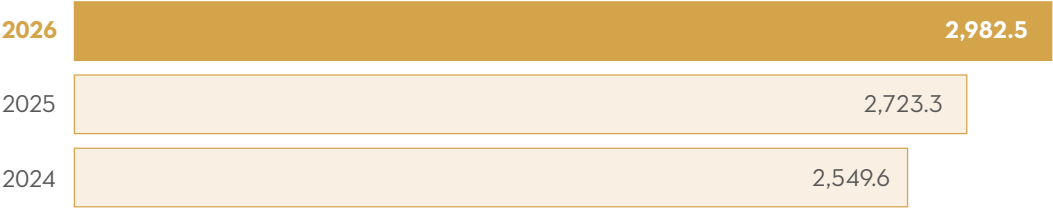
FINANCIAL REVIEW

MARK BOTTOMLEY
CHIEF FINANCIAL OFFICER

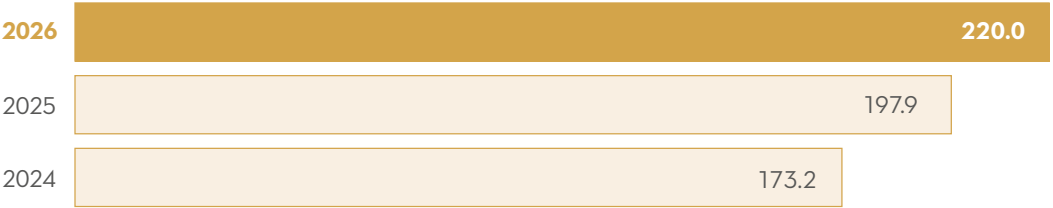


FINANCIAL HIGHLIGHTS

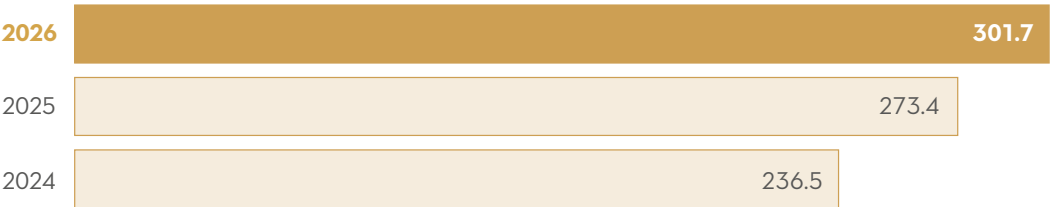
REVENUE (£M) +9.5%



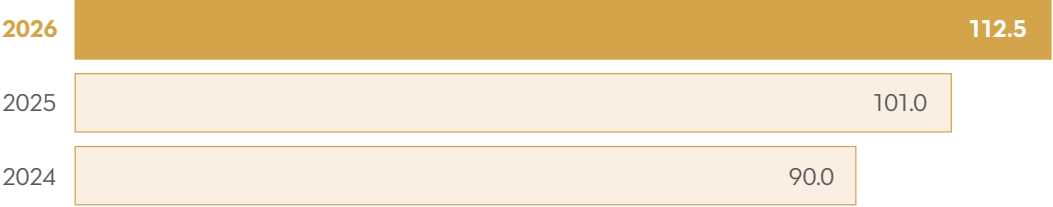
ADJUSTED PROFIT BEFORE TAX (£M)¹ +11.2%



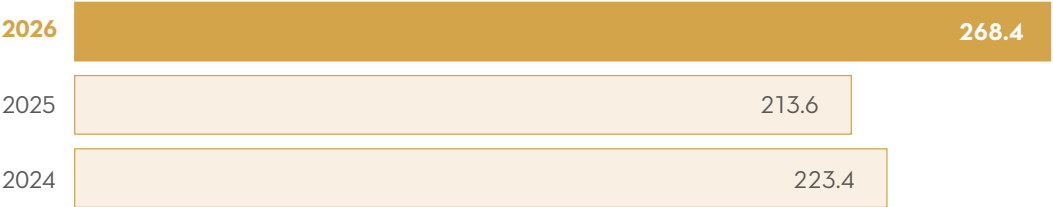
ADJUSTED EARNINGS PER SHARE (P)¹ +10.4%



DIVIDEND PER SHARE (P) +11.4%



FREE CASH FLOW (£M)² +25.7%



NET DEBT (£M)³ +£25.3m



All measures, excluding dividend per share, free cash flow and net debt 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. Free cash flow is defined as net cash from operating activities less interest paid.
3. Excludes recognition of IFRS 16 leases.



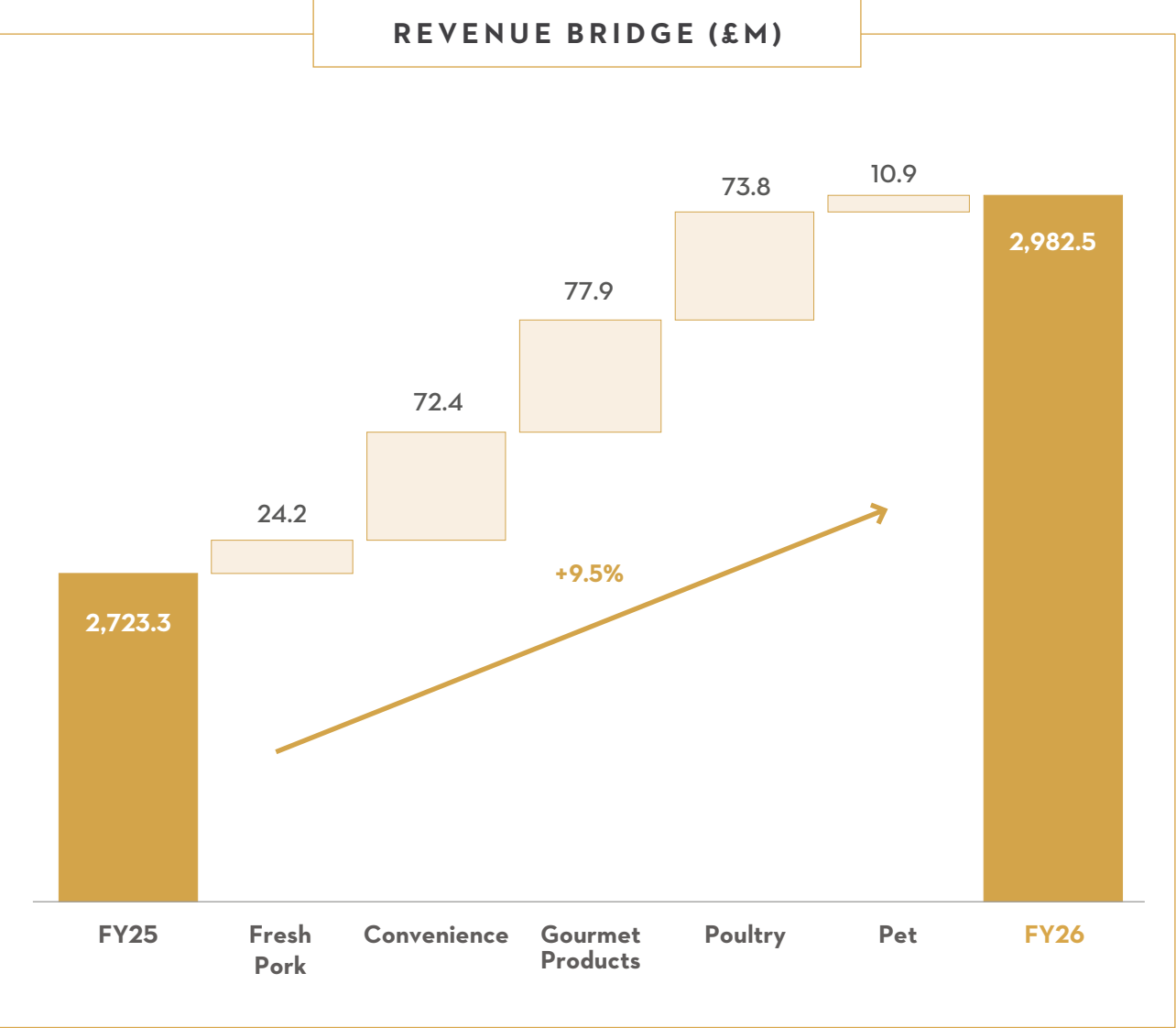
FY26 SUMMARY

£M	FY26	FY25	CHANGE
Revenue	2,982.5	2,723.3	+9.5%
Like-for-like revenue growth ¹	-	-	+6.8%
Adjusted gross margin ²	15.9%	15.4%	+46bps
Adjusted operating profit ³	237.0	206.9	+14.5%
Adjusted operating margin ³	7.9%	7.6%	+35bps
Adjusted profit before tax ³	220.0	197.9	+11.2%
Adjusted EPS (pence) ³	301.7	273.4	+10.4%
Dividend per share (pence)	112.5	101.0	+11.4%
ROCE ⁴	18.5%	18.5%	-9bps

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/(liability) and deferred tax.



STRONG VOLUME DRIVEN REVENUE GROWTH



Revenue growth is driven by:

- 8.3% volume growth in UK food and record Christmas trading
- 13.9% Poultry revenue growth, now 20.3% of reported Group revenue
- 15.3% Gourmet Products revenue growth with a strong contribution from Blakemans
- 29.8% Pet Products revenue growth reflecting expansion of Pets at Home relationship

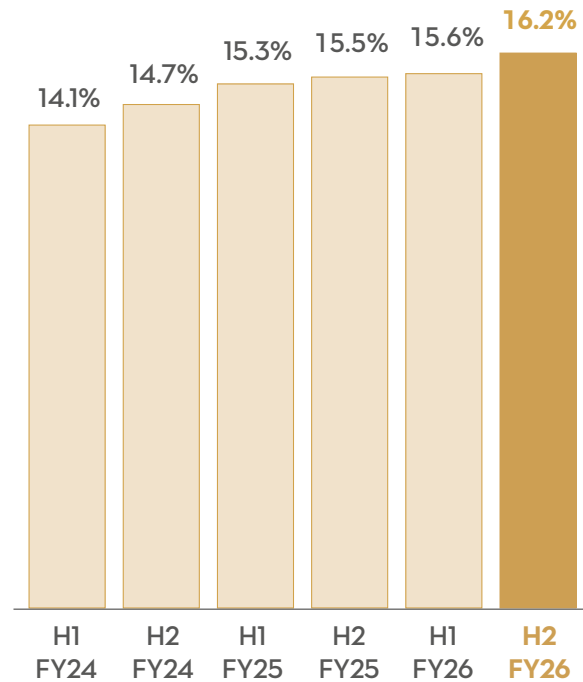
CORE CATEGORY PERFORMANCE

FRESH PORK +3.7% 5 Year CAGR: +3.9%	POULTRY +13.9% 5 Year CAGR: +15.1%
CONVENIENCE +7.3% 5 Year CAGR: +8.0%	GOURMET PRODUCTS +15.3% 5 Year CAGR: +13.3%

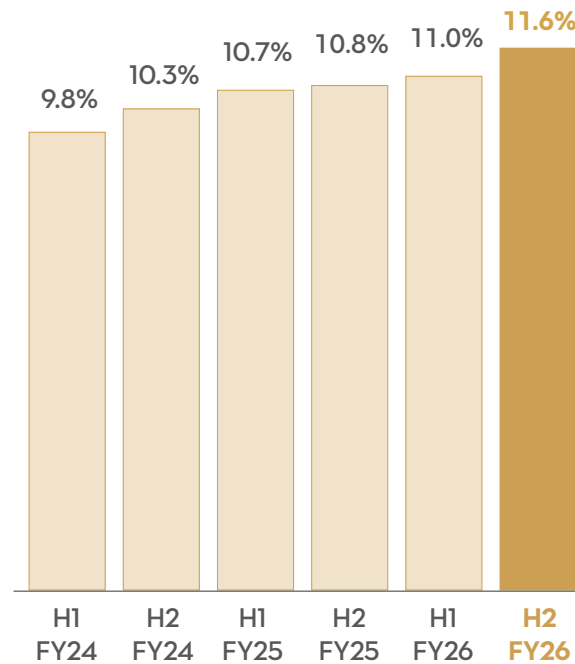


SUSTAINED MARGIN PROGRESSION

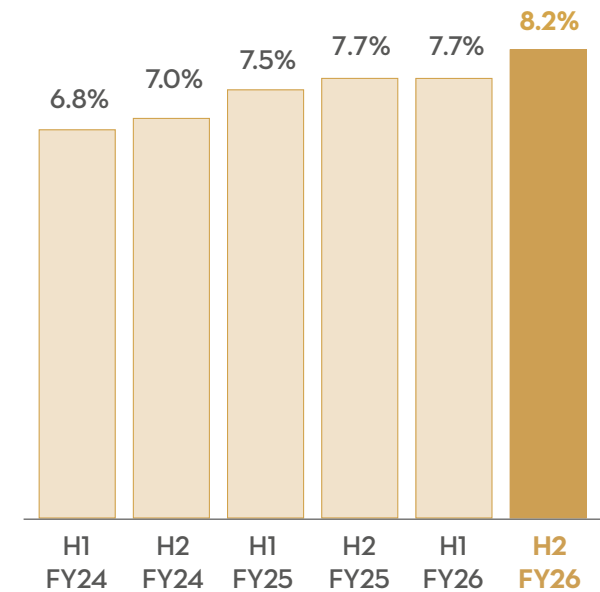
ADJUSTED GROSS MARGIN^{1,2}



ADJUSTED EBITDA MARGIN^{2,3}



ADJUSTED OPERATING MARGIN^{2,3}



Effective deployment of capital driving margin progression

Strong performance of our integrated poultry supply chain has continued, strengthened by added-value operations

Operational leverage, excellent capacity utilisation and disciplined cost control driving incremental gains

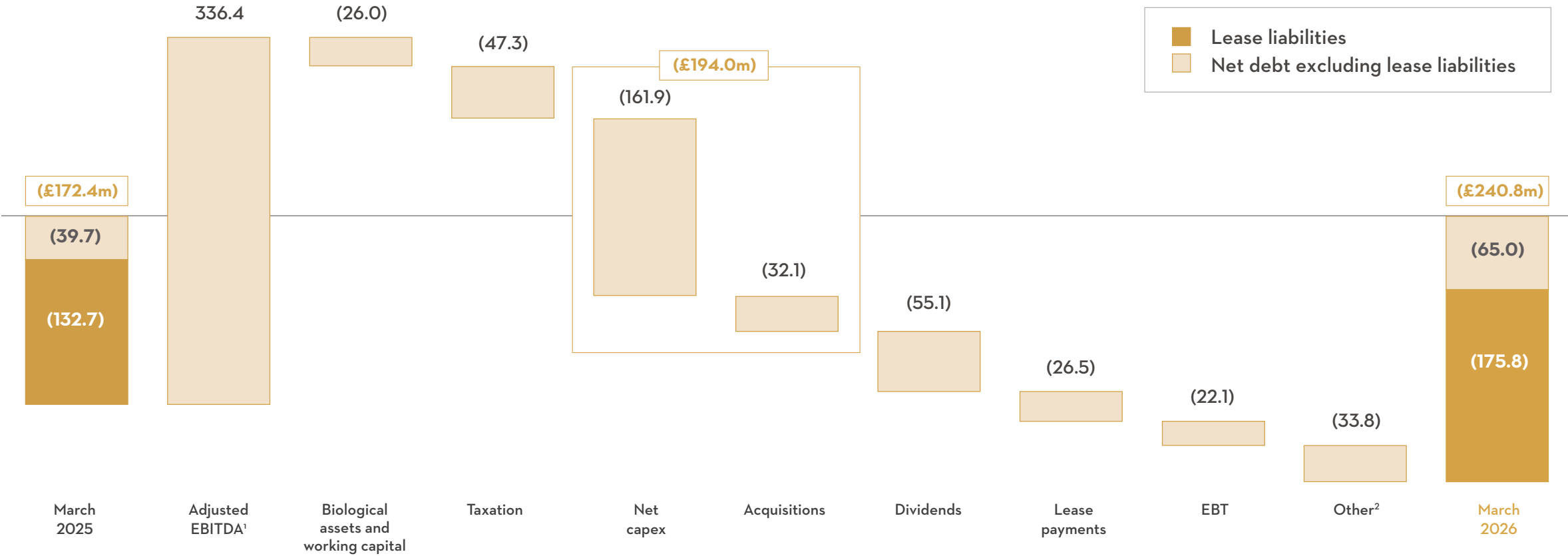
1. Excludes IAS 41 movement on biological assets.

2. H2 FY24 margins exclude the impact of the 53rd week and the FY24 insurance receipts in respect of the May 2022 product recall.

3. Excludes IAS 41 movement on biological assets, acquisition related amortisation and impairment of intangible assets.



STRONG FREE CASH FLOW WITH RECORD INVESTMENT



Net debt excluding IFRS 16 lease liabilities was £65.0m (FY25: £39.7m)

Lease liabilities of £175.8m (FY25: £132.7m) reflects continued growth in poultry farming operations

Strong free cash flow³ of £268.4m, reflecting record cash generated from operations of £322.3m

FREE CASH CONVERSION³

120.6%

Target: 90%

LEVERAGE⁴

0.2x

Post IFRS 16: 0.7x

1. Excludes IAS 41 movement on biological assets, acquisition related amortisation and impairment of intangible assets.

2. Other includes non cash movements.

3. Refer to free cash flow set out in Appendix 8.

4. Net debt (excluding IFRS 16) divided by last 12 months adjusted EBITDA.



SUSTAINABLE LONG-TERM CASH GENERATION

£M	FREE CASH FLOW	NET CAPEX	ACQUISITION ¹	DIVIDEND PAID	CASH INFLOW / (OUTFLOW) ²
FY26	268.4	161.9	32.1	55.1	19.3
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)
	1,397.0	810.6	224.6	290.2	71.6

Strong long-term free cash flow supports sustainable capital allocation

FY24 measures are stated on a reported basis.

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.

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



INVESTMENT FOR FURTHER GROWTH

FARMING

FY26:£40M

ONGOING PROJECTS

£40m Multi-year investment in pig farms (£12m in year)

COMPLETED PROJECTS

£16m Investment in new mill and farm locations (£16m in year)

£7m Hatchery expansion at Crown (£5m in year)

£5m Broiler site expansion (£2m in year)

FY26 CAPEX

£163m

FY25: £138m

FY26 ROCE¹

18.5%

FY25: 18.5%

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

PROCESSING

FY26:£123M

MAJOR NEW PROJECTS

£56m Fresh Poultry Eye expansion to 2m birds per week with additional portioning automation

ONGOING PROJECTS

£100m Fresh Pork Hull expansion (£31m in year)

£14m Upgrade of Pet Products site (£5m in year)

£13m Fresh Poultry Eye expansion to 1.6m birds per week with automated defilleting (£6m in year)

£13m Gourmet Bacon site upgrade (£11m in year)

£8m Additional Katsouris facility (£2m in year)

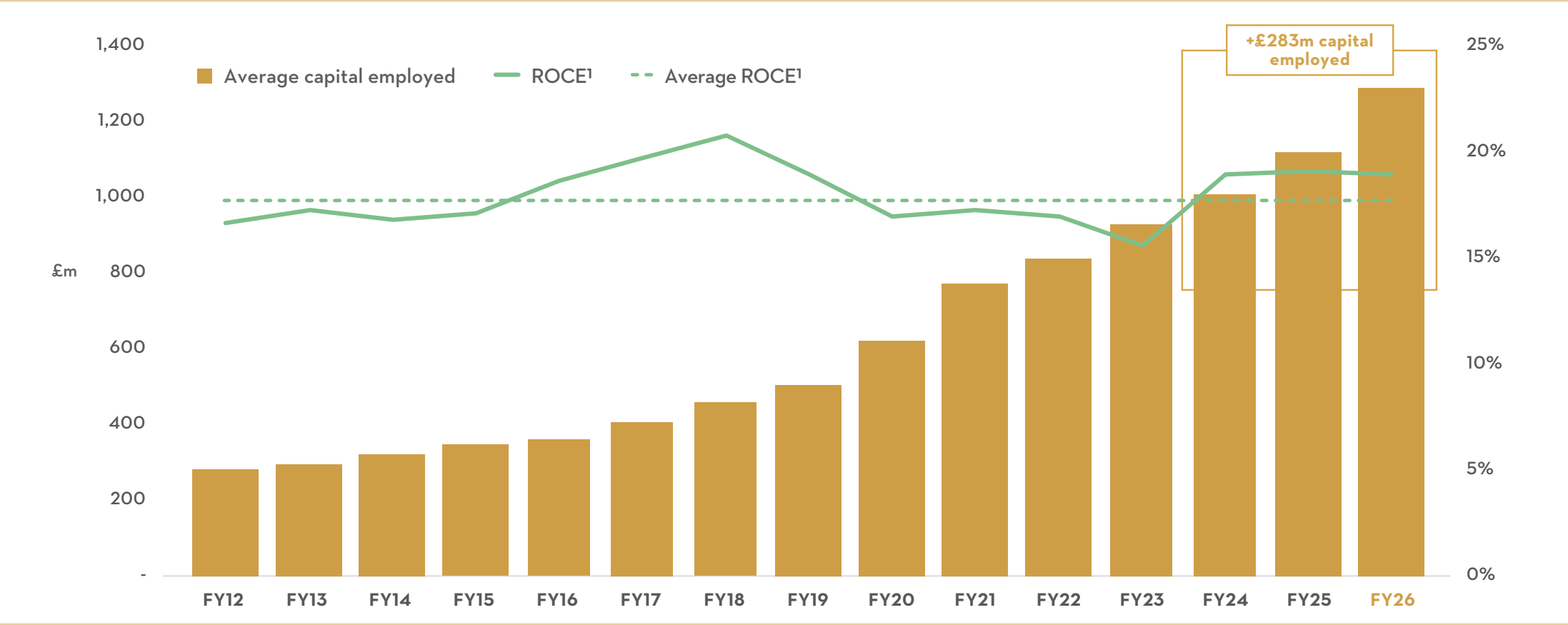
COMPLETED PROJECTS

£30m Capacity increase across added-value poultry (£5m in year)

£27m Worsley houmous facility (£5m in year)



STRONG ROCE MAINTAINED ON FURTHER CAPITAL DEPLOYMENT



ROCE¹ remains strong at 18.5% on record investment
Record pipeline of multi-year capital projects, delivering targeted returns

ROCE¹

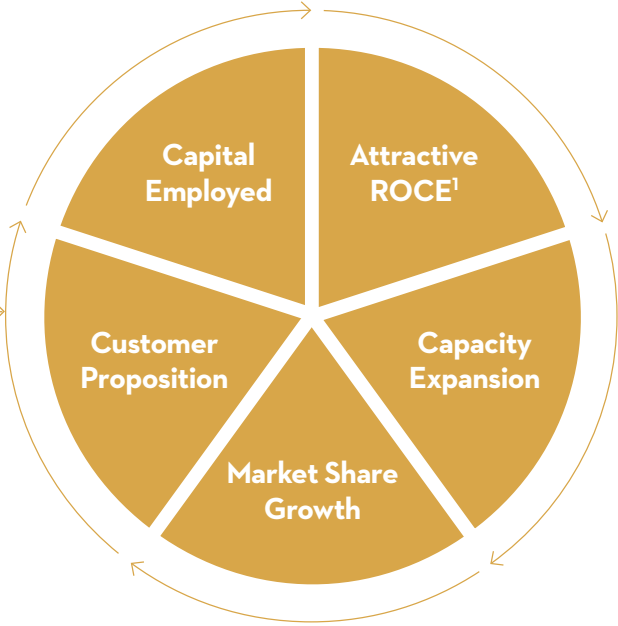
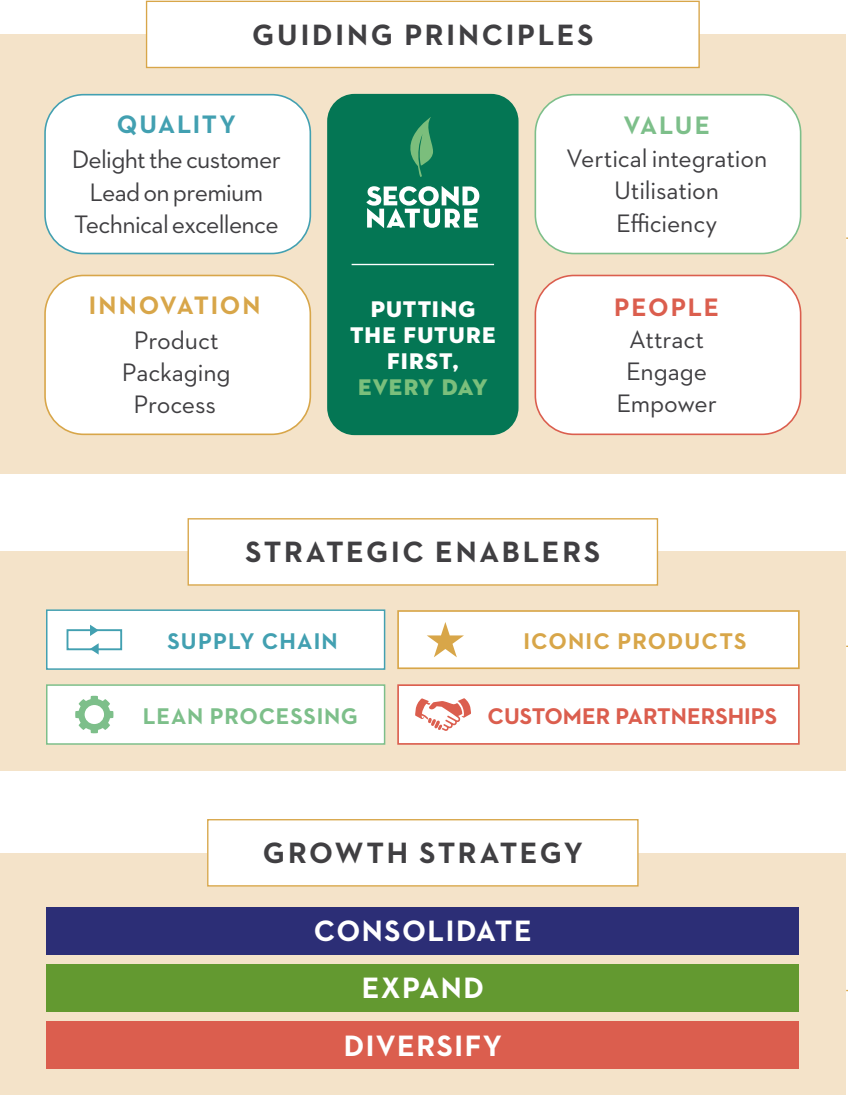
18.5%

FY25: 18.5%

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



DELIVERING ON VALUE CREATION



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 ²	ADJUSTED EPS GROWTH ²	ROCE ¹	LEVERAGE ³	FREE CASH CONVERSION ⁴
Medium-term targets	Mid single digit	~7.5%	Mid single digit	Upper teens	<2x	90%
FY26	+9.5%	7.9%	+10.4%	18.5%	0.2x	120.6%
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. Adjusted operating profit divided by the sum of average opening and closing net assets, net debt, pension surplus/(liability) and deferred tax.

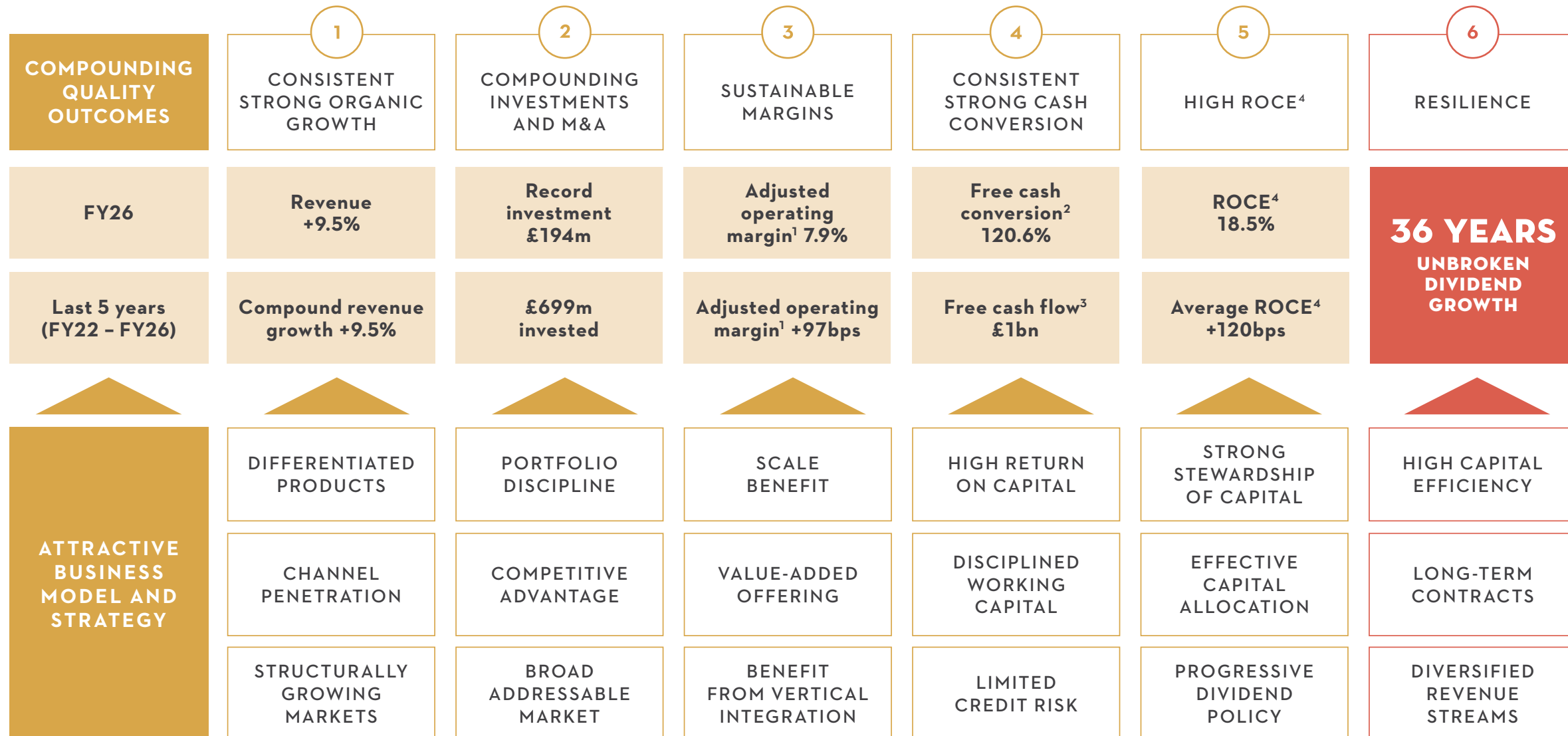
2. Excludes IAS 41 movement on biological assets, acquisition related amortisation and impairment of intangible assets.

3. Net debt (excluding IFRS 16) divided by adjusted EBITDA.

4. Refer to free cash flow set out in Appendix 8.



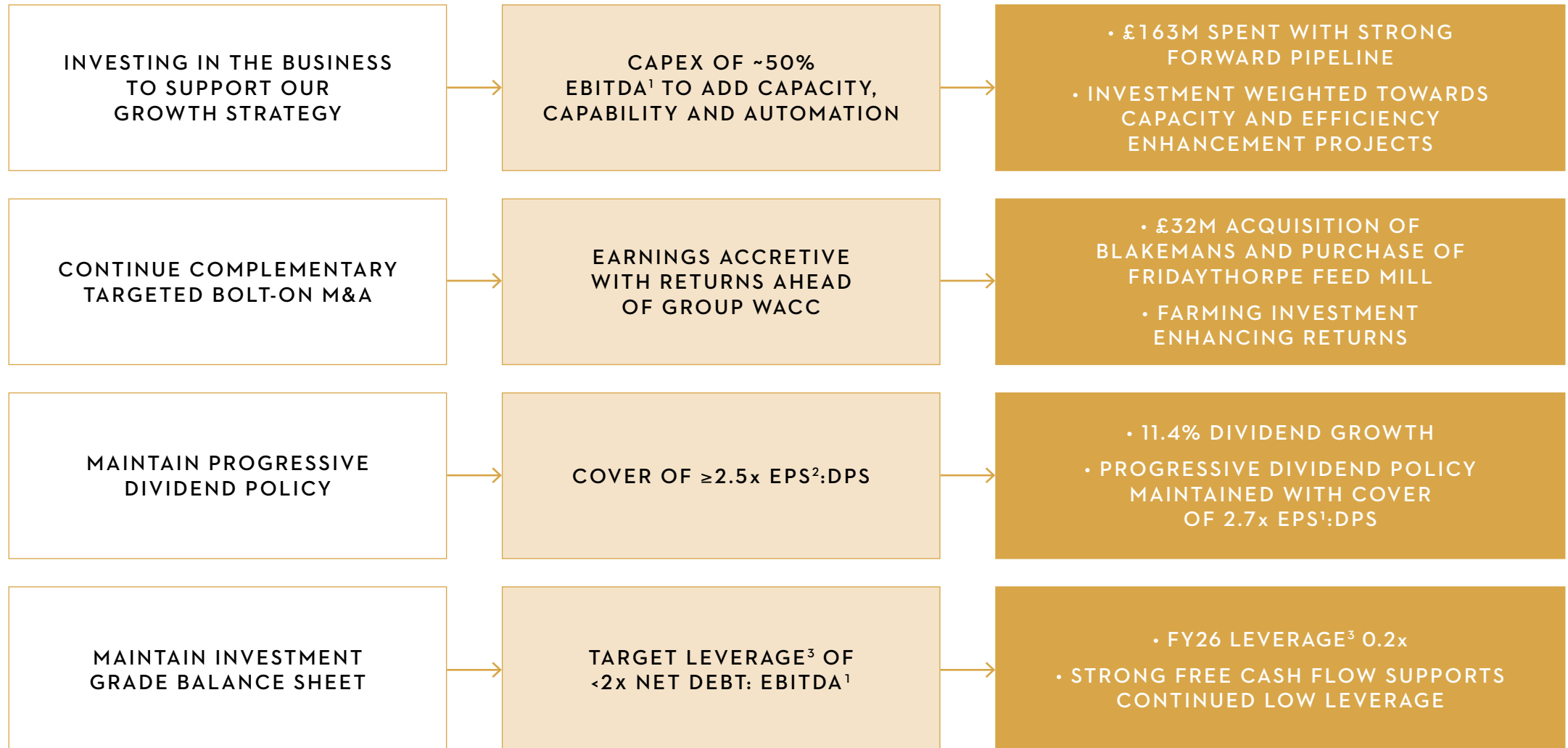
PROVEN BUSINESS MODEL DRIVING STRONG COMPOUND GROWTH



1. Excludes IAS 41 movement on biological assets, acquisition related amortisation and impairment of intangible assets.
2. Refer to free cash flow set out in Appendix 8.
3. Free cash flow is defined as net cash from operating activities less interest paid.
4. Adjusted operating profit divided by the sum of average opening and closing net assets, net debt, pension surplus/(liability) and deferred tax.



A SUSTAINABLE CAPITAL ALLOCATION FRAMEWORK



1. Adjusted EBITDA.

2. Adjusted EPS.

3. Net debt (excluding IFRS 16) divided by adjusted EBITDA.



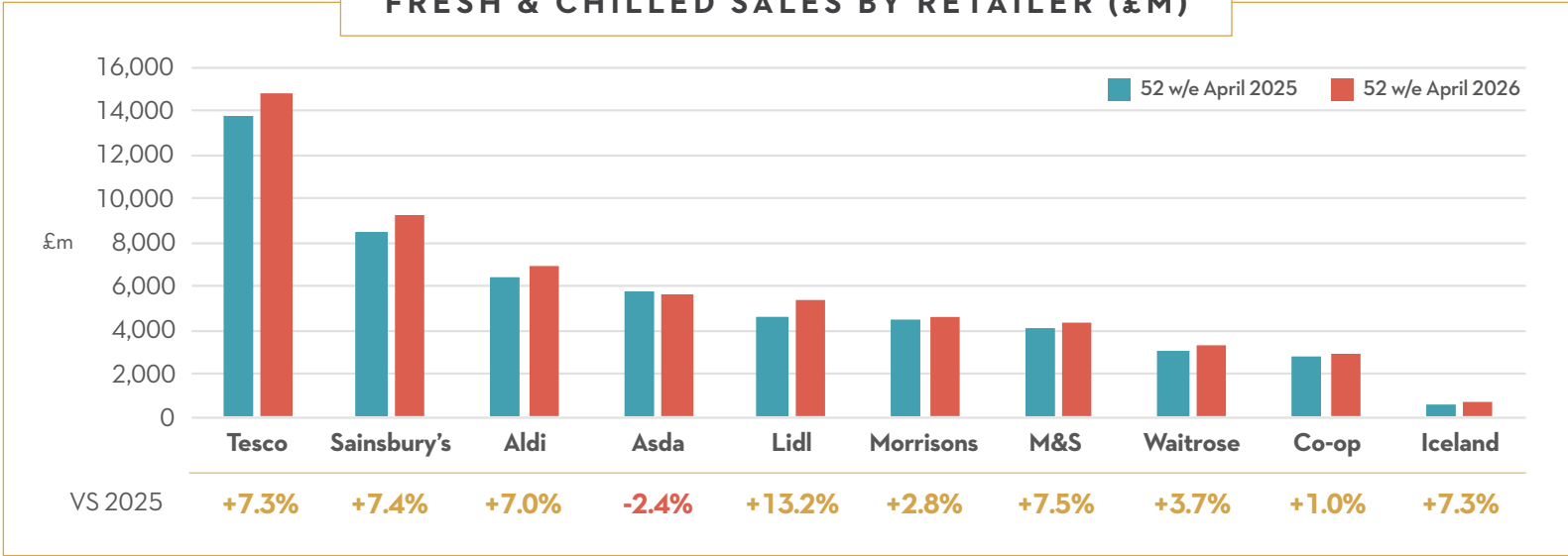
COMMERCIAL UPDATE

JIM BRISBY
CHIEF COMMERCIAL OFFICER



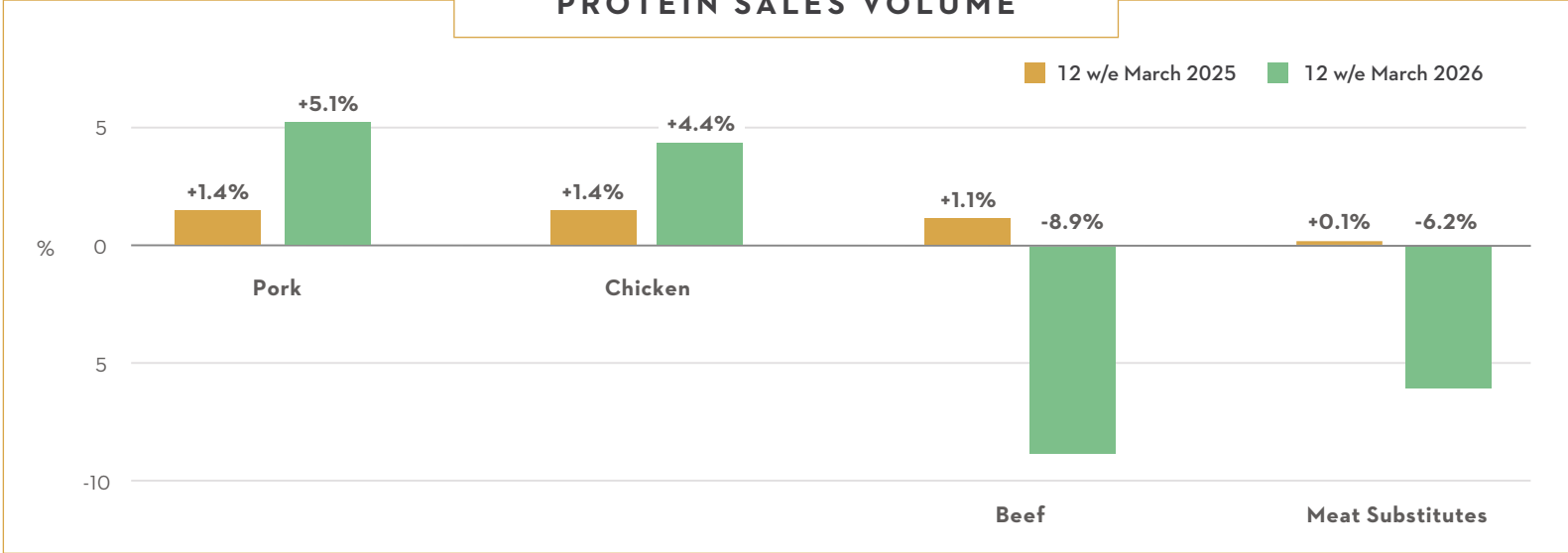
STRONG GROWTH WITHIN FRESH AND CHILLED CATEGORIES

FRESH & CHILLED SALES BY RETAILER (£M)



Source: Numerator 52 w/e April 2026

PROTEIN SALES VOLUME



Source: Numerator 12 w/e March 2026

STRONG SALES IN RETAIL ENVIRONMENT

- Total fresh & chilled +5.7% vs grocery at +4.1%
- Sainsbury's and Tesco balancing value and premium ranges with strong loyalty promotions
- M&S growth continues supported by innovation and premium focus
- Lidl growth continues whilst Aldi performance recovering
- Morrisons focus on driving footfall through strong promotions

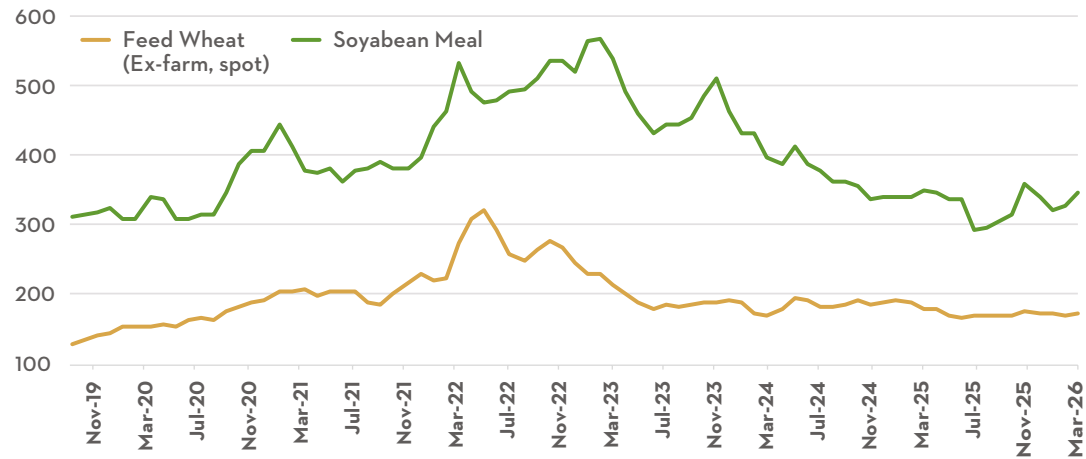
GROWTH ACCELERATING IN PORK AND CHICKEN

- Volume growth continues in pork and chicken
- Beef volumes significantly impacted by inflation
- Decline in meat substitutes as consumers seek naturally healthy solutions



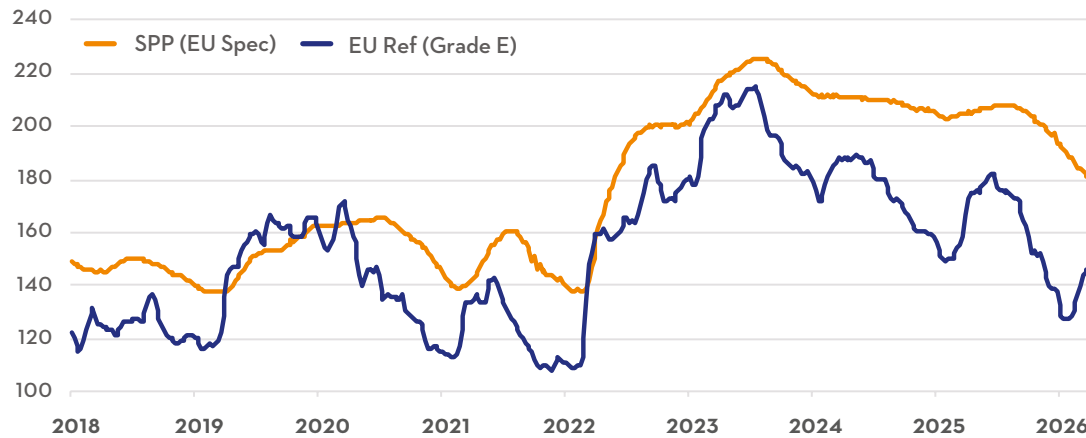
COMMERCIAL MODELS IN PLACE TO MANAGE INFLATION

FEED INPUT PRICES (£/TONNE)



Source: AHDB Industry Data

PIG PRICE (PENCE/KG)

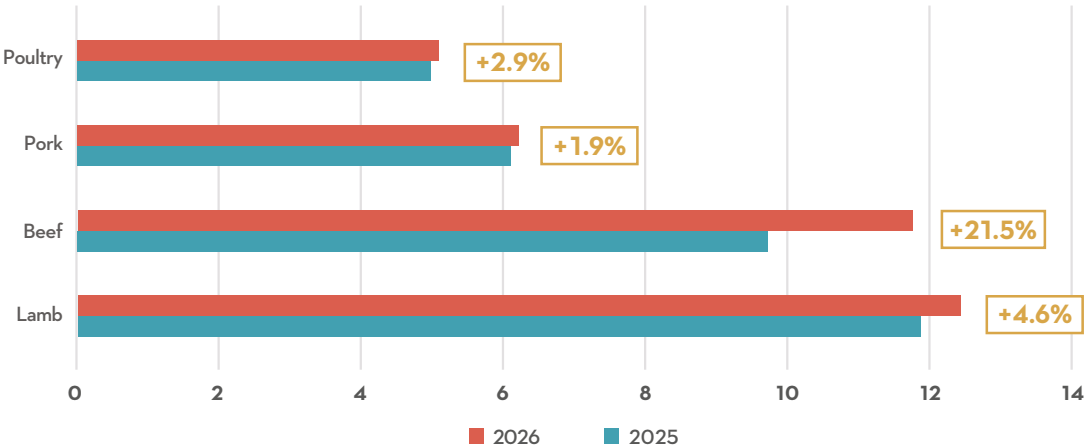


Source: AHDB Industry Data

PROTECTION FROM INPUT COST VOLATILITY

- Pork and poultry remain the lowest cost proteins
- UK pig price reducing with large gap to EU
- Contracts aligned to cost of pig production
- Fuel and packaging inflation due to conflict in Iran
- Living wage increases recovered in annual pricing reset

AVERAGE PRICE (£/KG)



Source: Numerator 52 w/e March 2026



VOLUME AND VALUE GROWTH ACROSS ALL CATEGORIES

CATEGORY SALES FY26

CATEGORY	CHANGE	
	VALUE	VOLUME
 Fresh Pork ¹	+3.7%	+5.0%
 Convenience ²	+7.3%	+1.8%
 Gourmet Products ³	+15.3%	+20.6%
 Poultry ⁴	+13.9%	+3.2%
 Pet Products	+29.8%	+22.3%
TOTAL		
		+9.5% +6.3%

CRANSWICK REVENUE BY CHANNEL FY26

UK Retail

+9%

Manufacturing

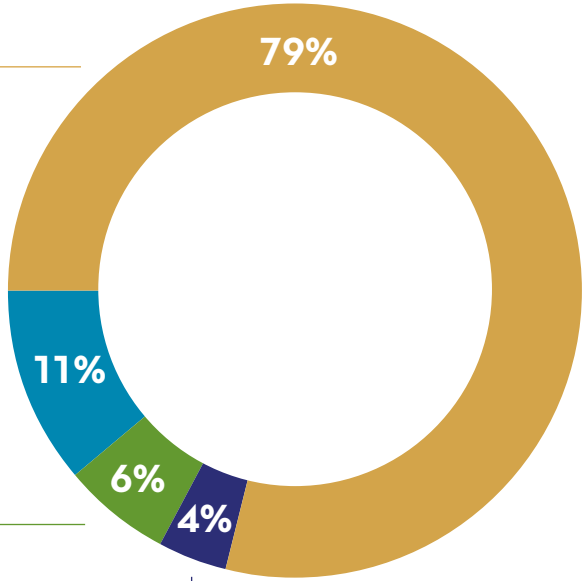
+4%

Food Service

+35%

Export

-1%



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.



DELIVERING RELEVANT CONSUMER INNOVATION

NATURALLY HEALTHY



ENHANCING PREMIUM



CONVENIENT SOLUTIONS



COMMERCIAL OUTLOOK - ALL CATEGORIES SET FOR GROWTH

GROWING PIG MEAT SALES



Sainsbury's sole supply

Blakemans in retail

Capacity investment
at Preston

EXPANDING POULTRY



Record volumes at Eye

New added-value
contracts

10-year Morrisons
agreement

DIVERSIFYING MEDITERRANEAN PORTFOLIO



Worsley site fully
operational

RAMONA's brand
growth continues

Expanded range of
added-value lines

PET FOOD GROWTH



Sole supply for
Pets at Home

Ongoing investment
at site

Building capacity
and capability



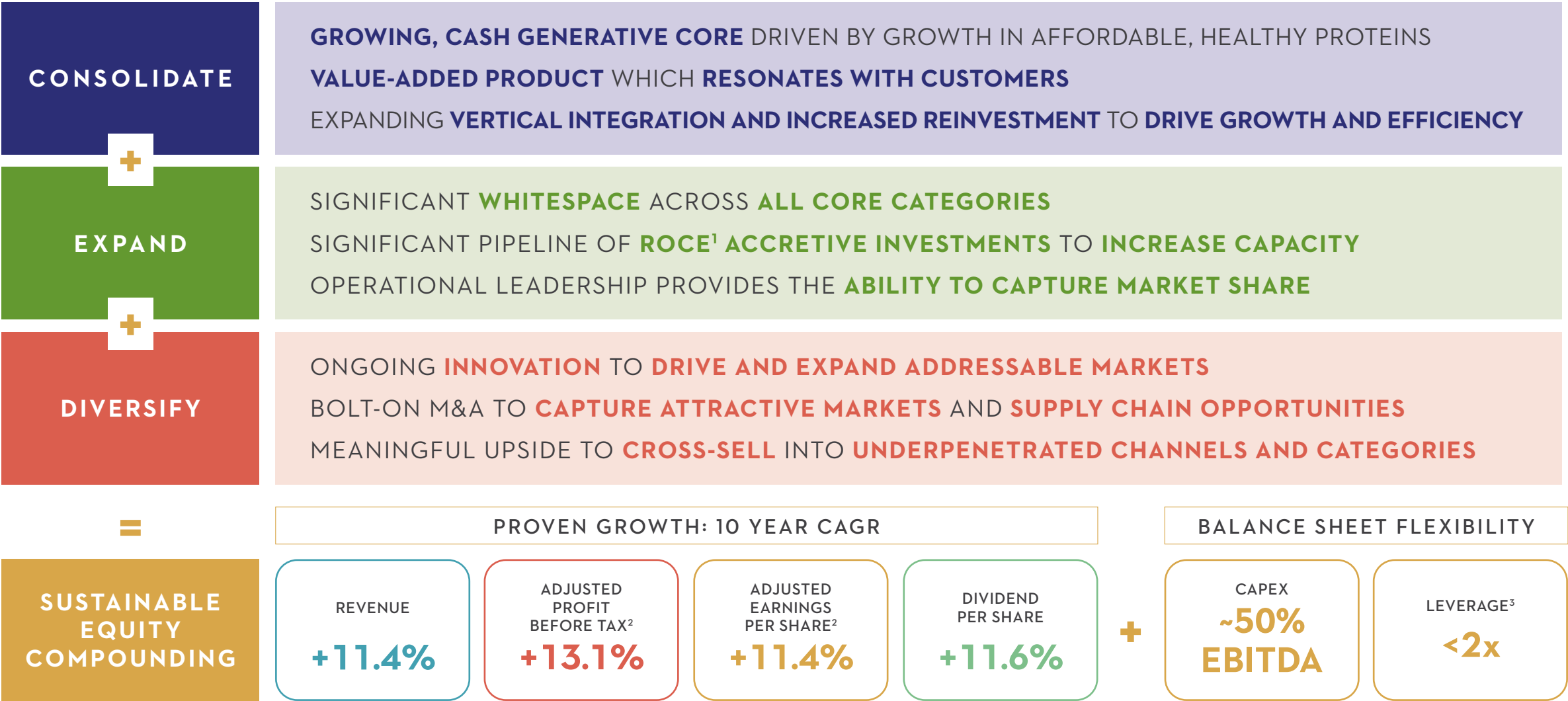


OPERATING AND STRATEGIC REVIEW

ADAM COUCH
CHIEF EXECUTIVE OFFICER



A STRATEGY WHICH DELIVERS STRONG & SUSTAINABLE COMPOUND GROWTH

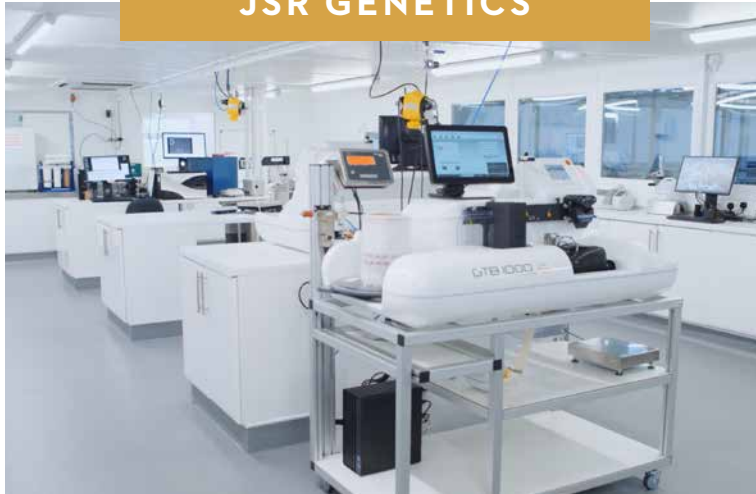


1. Adjusted operating profit divided by the sum of average opening and closing net assets, net debt, pension surplus/(liability) and deferred tax.
2. Excludes IAS 41 movements on biological assets, acquisition related amortisation and impairment of intangible assets.
3. Net debt (excluding IFRS 16) divided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



MAXIMISING VALUE THROUGH TARGETED M&A

JSR GENETICS

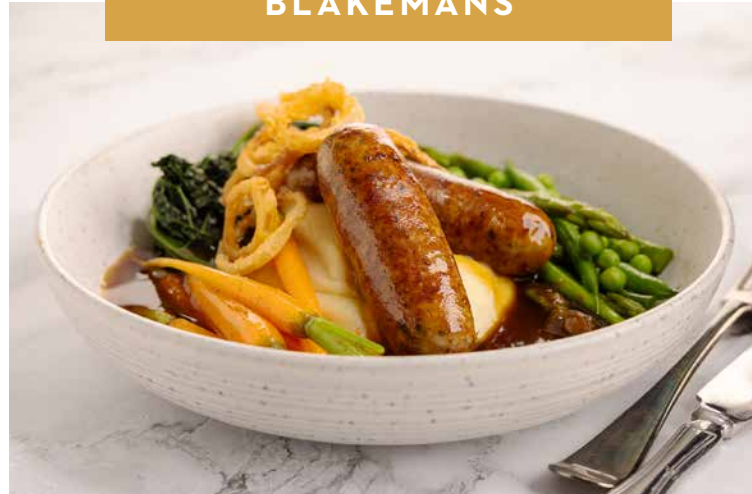


Industry leading capabilities
enhancing competitive advantage

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

First frozen retail
listing secured

FRIDAYTHORPE FEED MILL



Maximises mill efficiency through
delivery of internal demand

Rationalisation of products
significantly reduces
operating costs

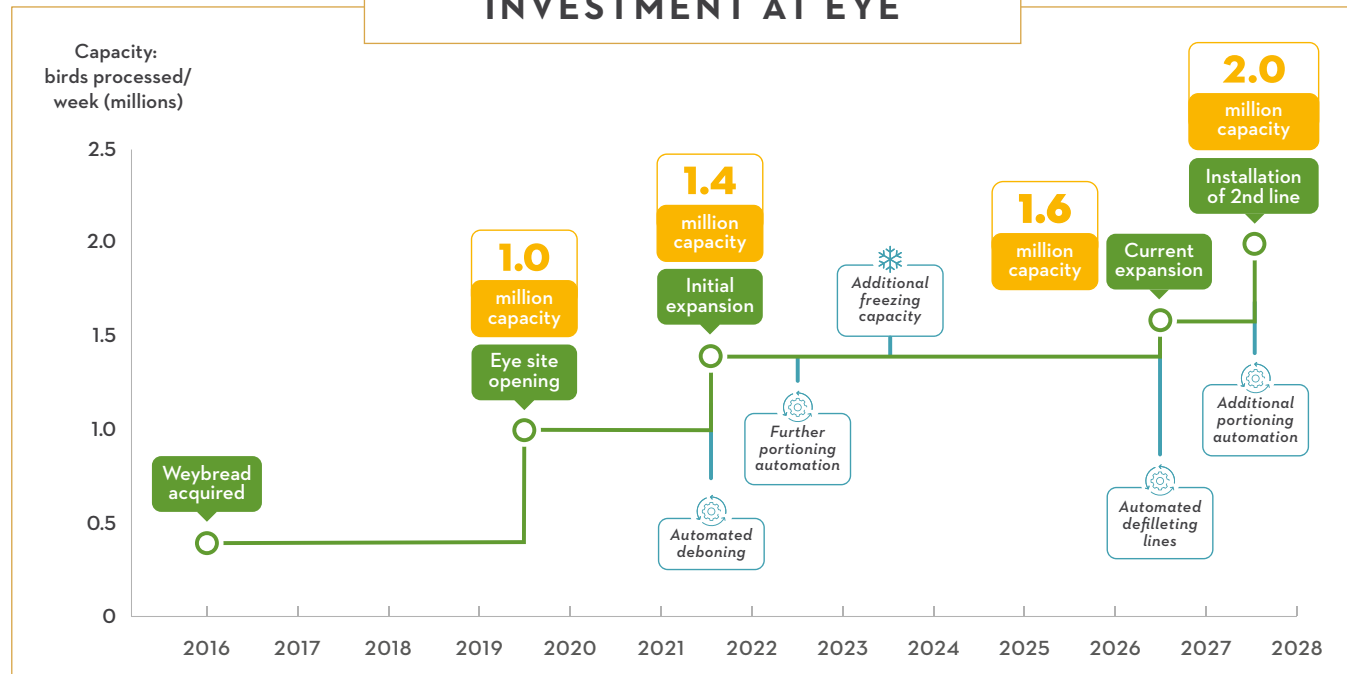
Supply chain consolidation delivers
compound margin growth



INVESTING IN POULTRY GROWTH



INVESTMENT AT EYE



EXPAND

- £56m committed to add a second line at Eye
- Capacity to be increased to 2.0m birds per week, well beyond current project to 1.6m
- Addition of further portioning automation adds to pipeline of value-enhancing investments
- Strong pipeline of supporting commercial opportunities
- Returns enhancing
- Completion expected summer 2027
- Further opportunity remains for Fresh Poultry expansion



SUMMARY AND OUTLOOK

RECORD PERFORMANCE



Strong volume-led growth

35bps improvement in
operating margin

Recent acquisitions performing
ahead of expectations

+9.5% REVENUE
7.9% OPERATING MARGIN¹

ONGOING INVESTMENT



£56m committed to Fresh Poultry

£100m ongoing investment
in Fresh Pork Hull

Substantial investment in
Farming continues

£163M CAPITAL EXPENDITURE
18.5% ROCE²

POSITIVE OUTLOOK



Strong commercial momentum

Addressable white space

Robust deployable balance sheet

**TRADING IN THE EARLY PART OF THE YEAR
IN LINE WITH THE BOARD'S EXPECTATIONS**

“ As we enter the new financial year, I am encouraged by the continued development of the business and the robust demand for our product ranges. The range of growth opportunities available to the Group continues to expand and we remain well positioned to deliver on our strategy. ”

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/(liability) and deferred tax.



APPENDIX 1

OUR STRATEGY

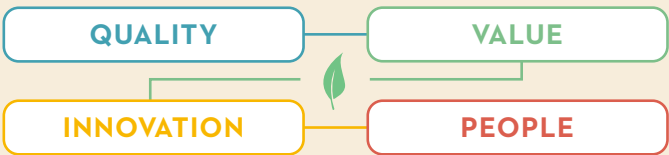
OUR PURPOSE



WHERE GREAT FOOD COMES FROM

Creating great tasting nutritious food; authentically made and sustainably produced

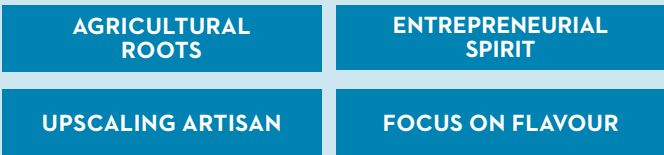
GUIDING PRINCIPLES



STRATEGIC ENABLERS



OUR DIFFERENTIATORS



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



ENVIRONMENT

SOCIAL

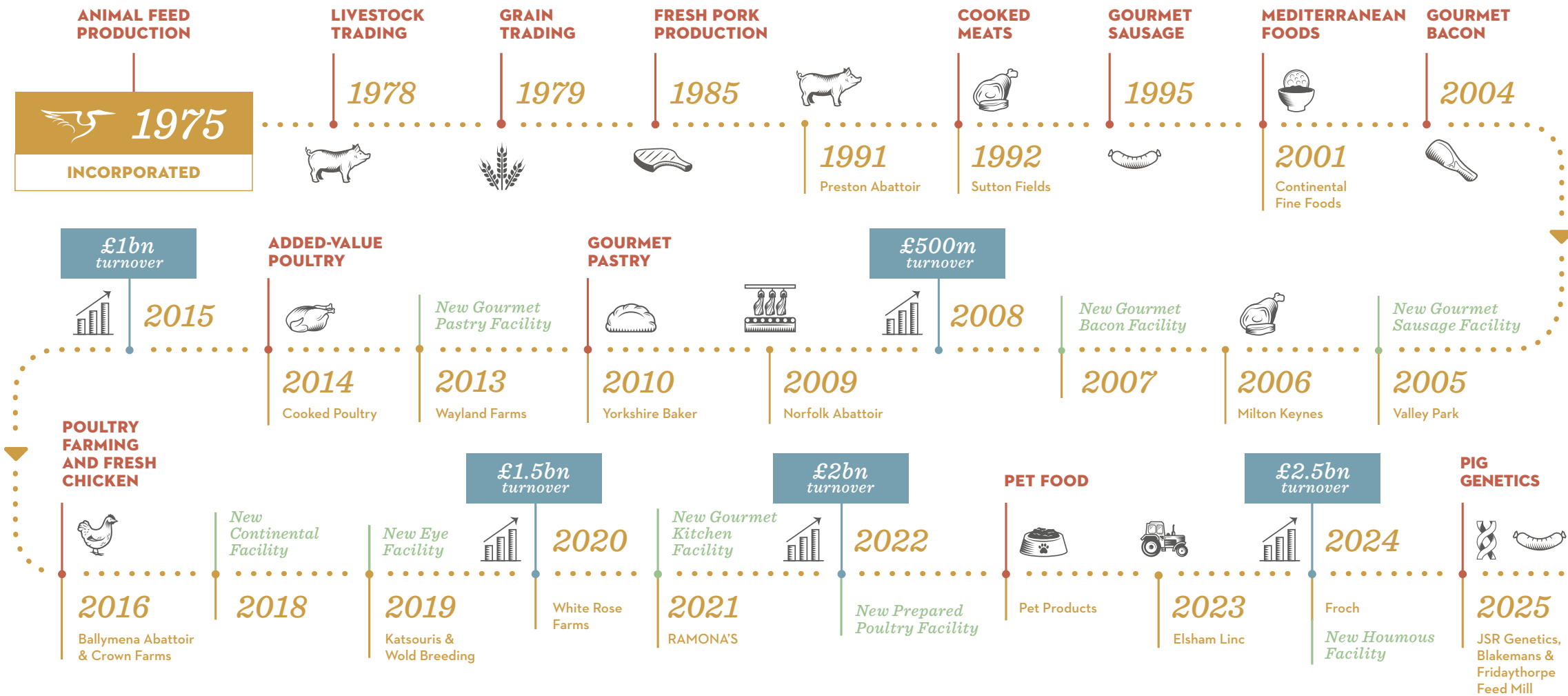
HEALTH

GOVERNANCE



APPENDIX 2

OUR GROWTH HISTORY



APPENDIX 3

OUR LOCATIONS

We have sites across the UK and our primary processing facilities are well placed within key farming areas

OVER
16,500
COLLEAGUES

OUR SITES

- 1

Hull
Fresh Pork, Preston
Fresh Pork, Riverside
Gourmet Sausage
Cooked Poultry
Cooked Meats
Gourmet Kitchen
Prepared Poultry
- 2

Malton
Gourmet Pastry
- 3

Sherburn-in-Elmet
Gourmet Bacon
- 4

Leeds
Froch Foods
- 5

Barnsley
Cooked Meats
- 6

Bury
Continental Foods
- 7

Worsley
Houmous and Dips
- 8

Denbigh
Food Service
- 9

Ballymena
Fresh Pork
- 10

Retford
Pet Products
- 11

Lincoln
Pet Products
- 12

Newcastle-under-Lyme
Blakemans
- 13

Watton
Fresh Pork, Norfolk
- 14

Eye
Fresh Chicken
- 15

Milton Keynes
Cooked Meats
- 16

London
Katsouris Brothers
Mediterranean Foods

Agriculture

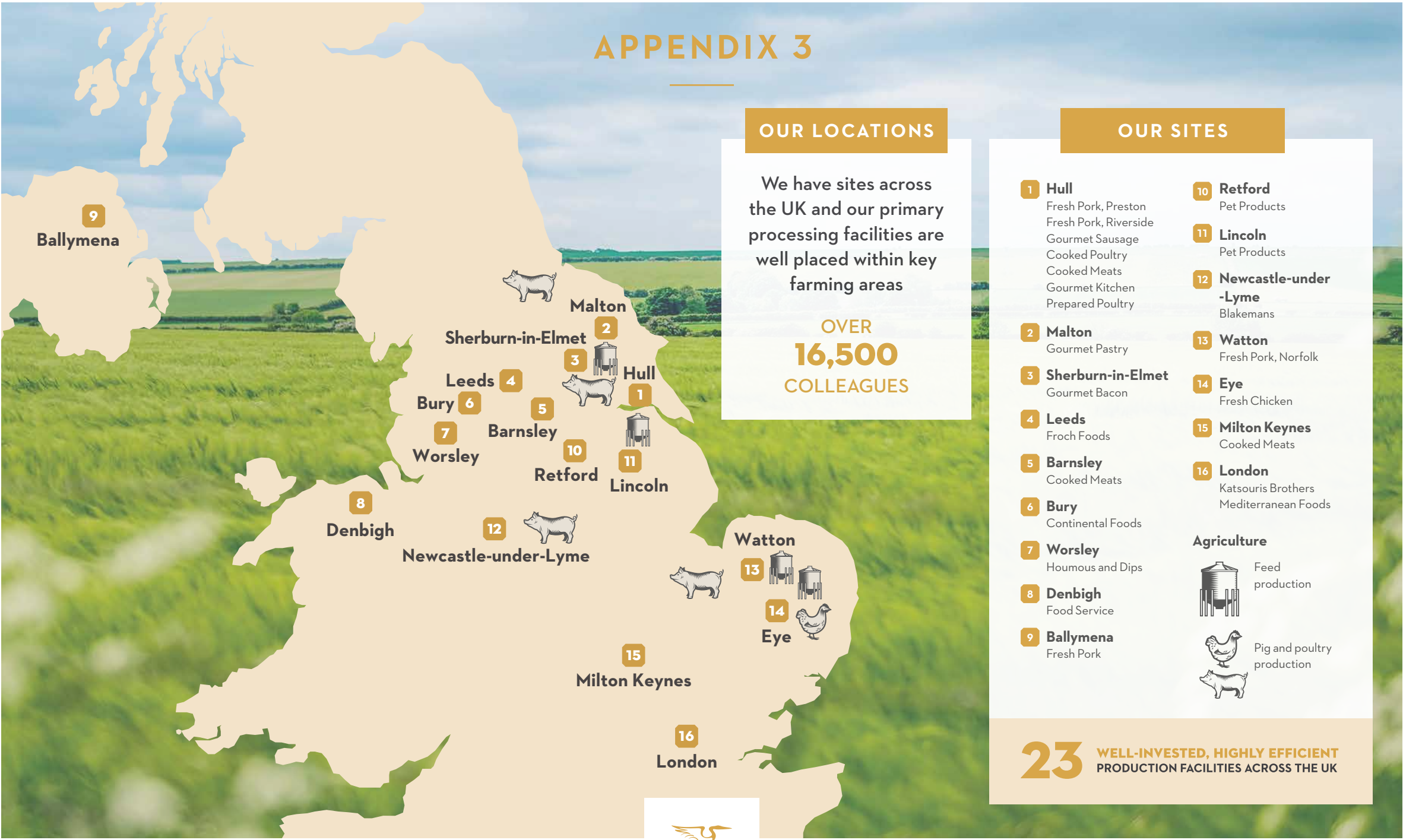


Feed production



Pig and poultry production

23 WELL-INVESTED, HIGHLY EFFICIENT
PRODUCTION FACILITIES ACROSS THE UK



APPENDIX 4

OUR FOOD

FRESH PORK



GOURMET SAUSAGE



GOURMET BACON



SLOW COOK



COOKED MEATS



FRESH CHICKEN



ADDED-VALUE CHICKEN



COATED CHICKEN



READY-TO-EAT-CHICKEN



GOURMET PASTRY



CHARCUTERIE



OLIVES & ANTIPASTI



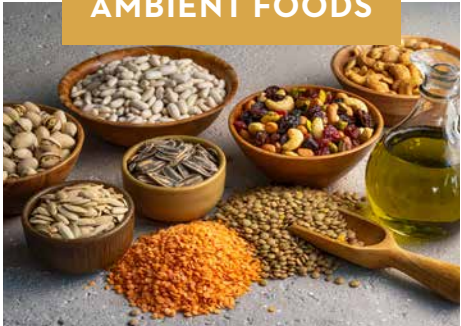
HOUMOUS & DIPS



SPECIALITY CHEESE



AMBIENT FOODS



APPENDIX 5

ESG RATINGS MOVEMENTS

RATINGS AGENCY	CURRENT RATING	LAST ASSESSMENT	PREVIOUS ASSESSMENT	MOVEMENT
ISS ESG	51.68/100 performance score C+ Score (Prime) Transparency: Very High	Apr 26	51.04/100 performance score C+ Score (Prime) Transparency: Very High	↑ = =
MSCI	AAA	Mar 26	AAA	=
EcoVadis	69/100 79th percentile Bronze	Mar 26	N/A new this year	NEW
Sustainalytics - ESG rating	Medium risk	Mar 26	Medium risk	=
Ethifinance	51/100	Jan 26	45/100	↑
S&P	49/100	Dec 25	46/100	↑
CDP	Climate B Water B Forests B	Oct 25	Climate B Water B Forests B	= = =
FTSE Russell	3.7	June 25	3.4	↑
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 6

ADJUSTED & REPORTED EARNINGS, TAX AND EARNINGS PER SHARE

ADJUSTED & REPORTED EARNINGS (£M)	FY26	FY25
Adjusted operating profit	237.0	206.9
Net IAS 41 movement	(2.2)	(11.1)
Impairment of intangible assets	-	(1.6)
Acquisition related amortisation	(2.0)	(3.6)
Operating profit	232.8	190.6
Profit before tax	215.8	181.6
Profit after tax	158.3	134.3
EARNINGS PER SHARE (P)	FY26	FY25
On adjusted profit for the year	301.7	273.4
Net IAS 41 movement	(4.0)	(20.8)
Impairment of intangible assets	-	(3.0)
Acquisition related amortisation	(3.8)	(6.8)
Tax impact	2.0	7.7
On profit for the year	295.9	250.5

TAX (%)	FY26	FY25
Headline tax rate	25.0	25.0
Disallowed expenses	1.5	1.3
Prior year adjustments	0.1	(0.3)
Effective tax rate	26.6	26.0

	FY26		FY25	
	£M	%	£M	%
Statutory tax charge	57.5	26.6	47.3	26.0
Effect of intangible amortisation	0.5	-	0.9	-
Effect of intangible impairment	-	-	0.4	-
Effect of IAS 41	0.5	-	2.8	-
Tax on adjusted PBT	58.5	26.6	51.4	26.0



APPENDIX 7

BALANCE SHEET, KEY METRICS AND CASH FLOW

BALANCE SHEET (£M)	FY26	FY25
Investments	0.2	0.1
PPE	707.9	605.4
Intangible assets	219.8	210.9
ROU assets	164.6	123.7
Biological assets	93.5	96.1
Working capital	186.9	153.8
Net debt	(240.8)	(172.4)
Tax, grants, provisions, pensions	(43.2)	(29.7)
	1,088.9	987.9

KEY METRICS	FY26	FY25
Gearing ^{1,2}	22.1%	17.5%
Interest cover ³	36x	77x
ROCE ⁴	18.5%	18.5%

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/(liability) and deferred tax.

STATUTORY CASH FLOW (£M)	FY26	FY25
Cash generated from operations	322.3	257.8
Tax paid	(47.3)	(41.5)
Net cash from operating activities	275.0	216.3
Net capital expenditure	(161.9)	(135.6)
Acquisition related cash flows	(30.5)	(25.0)
Distribution received from joint venture	-	0.2
Purchase of financial asset investment	(0.1)	-
Proceeds from borrowings	33.0	18.0
Repayment of borrowings acquired	(1.5)	-
Interest paid	(6.6)	(2.7)
Share issues	2.9	4.7
Own shares purchased	(22.1)	(25.3)
Payment of lease capital and interest	(26.5)	(22.2)
Dividend paid	(55.1)	(49.5)
Payments for right-of-use assets	(2.7)	-
Proceeds from share options exercised by Employee Benefit Trust	4.5	-
Issue costs of borrowings	(1.8)	-
Net cash inflow/(outflow)	6.6	(21.1)
Net debt¹	(240.8)	(172.4)



APPENDIX 8

FREE CASH FLOW

FREE CASH FLOW (£M)	FY26	FY25
Net cash from operating activities	275.0	216.3
Interest paid	(6.6)	(2.7)
Free cash flow	268.4	213.6
FREE CASH CONVERSION (£M)	FY26	FY25
Free cash flow	268.4	213.6
Non-growth capital expenditure	(45.0)	(31.4)
Net IAS 41 valuation movement	(2.2)	(11.1)
Lease capital paid	(16.9)	(16.2)
Lease interest paid	(9.6)	(6.0)
	194.7	148.9
Adjusted profit for the year	161.5	146.5
Free cash conversion	120.6%	101.6%





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