

CRANSWICK plc: INTERIM RESULTS

Record investment driving strong earnings growth

25 November 2025

Cranswick plc (“Cranswick” or “the Company” or “the Group”), a leading UK food producer, today announces its unaudited results for the 26 weeks ended 27 September 2025.

Financial highlights¹:	H1 2025	H1 2024	Change
Revenue	£1,468.3m	£1,329.9m	+10.4%
Adjusted Group operating profit	£113.0m	£99.6m	+13.5%
Adjusted Group operating margin	7.7%	7.5%	+21bps
Adjusted profit before tax	£105.1m	£95.8m	+9.7%
Adjusted earnings per share	144.4p	132.1p	+9.3%
Return on capital employed ³	18.2%	18.7%	-51bps
Net debt (excluding IFRS 16)	£127.3m	£0.9m	+£126.4m
Interim dividend per share	27.0p	25.0p	+8.0%

Statutory measures:	H1 2025	H1 2024	Change
Group operating profit	£117.1m	£94.0m	+24.6%
Profit before tax	£109.2m	£90.2m	+21.1%
Earnings per share	150.2p	124.0p	+21.1%
Net debt (including IFRS 16)	£272.3m	£107.5m	+£164.8m

Financial highlights:
- Strong volume-led revenue growth of 10.4% with like-for-like² revenue 7.9% ahead - Revenue growth across all categories underpinned by 7.0% volume growth in UK food business - Poultry revenue up 18.5%, reflecting new business wins, and now represents 20.9% of Group reported revenue - Gourmet Products revenue increased 15.9% with a strong contribution from Blakemans - Pet Products revenue 13.6% ahead reflecting expansion of the Pets at Home relationship 21bps increase in adjusted operating margin 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 - Free cash conversion¹ of 89.9%, with strong ROCE³ of 18.2% following record capital expenditure and acquisitions - Net debt pre-IFRS 16 up from £0.9m to £127.3m reflecting record capital expenditure, the Blakemans acquisition and working capital expansion from new long-term strategic partnerships and strong Christmas stock build £360m refinancing completed providing generous headroom for future growth - Outlook for the financial year ending 28 March 2026 remains in line with the Board’s expectations

Strategic highlights:
- Total capital spend of £89m with significant progress on pipeline of major capital projects £30m expansion of the two added-value Hull poultry sites now completed £25m Worsley hounous and dips facility fit out nearing completion with own label business now secured £13m investment in Eye throughput expansion ongoing £100m Hull pork primary processing site expansion progressing through initial phase £14m additional investment at the Lincoln pet food facility following newly secured premium business £25m spent on farming and feed milling during the period - Fridaythorpe feed mill purchase completed on 19 September 2025, increasing pig feed self-sufficiency - Blakemans and JSR Genetics integration well progressed with both businesses performing ahead of expectations - Independent veterinarian review of pig farming operations now concluded with summary report published and recommendations now being actioned⁴

Adam Couch, Cranswick's Chief Executive Officer, commented:

"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.

"Demand for our core pork and poultry categories remains robust, underpinned by their relative affordability and consumer preference for natural protein as part of a healthy, balanced diet. We are well placed to maintain the positive momentum generated during the period into the second half of the financial year as we build towards our peak Christmas trading period.

"We invested £89m in our industry-leading asset base during the period to provide the platform for further growth and to generate strong returns. This investment will expand capacity, drive automation and enhance operating efficiencies, allowing us to strengthen our capability to deliver premium, added-value products for our customers.

"We continue to invest at pace across our pig and poultry farming operations with £25m spent in the period to increase security of supply and transition to lower poultry stocking densities. The addition of the Fridaythorpe feed mill brings greater self-sufficiency in pig feed production for our northern pig farms, and we are delighted to welcome the full Fridaythorpe team to Cranswick.

"I would again like to thank our brilliant Cranswick colleagues for their continued support and commitment. Our continued positive progress is made possible by our industry-leading asset infrastructure, robust financial position and the unrivalled capability of our colleagues across the business. These strong foundations will allow Cranswick to continue to prosper both in the current financial year and over the long-term."

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| 1 | Adjusted and like-for-like references throughout this statement refer to non-IFRS measures or Alternative Performance Measures ('APMs'). Definitions and reconciliations of the APMs to IFRS measures are provided in Note 15. |
| 2 | Like-for-like revenue references exclude the current year contribution from current and prior year acquisitions prior to the anniversary of their purchase. |
| 3 | Return on capital employed is defined as adjusted operating profit divided by the sum of average opening and closing net assets, net debt/(funds), pension (surplus)/liability and deferred tax. |
| 4 | Summary of Findings and Recommendations from the Independent Veterinarian Review of Cranswick's Pig Farming Operations can be found here: www.cranswick.plc.uk/news |

Presentation

A presentation of the results will be made to analysts and institutional investors today at 9.30am. Analysts and institutional investors will also be able to join the presentation via a conference call facility. The slides will be made available on the Company website. For the dial-in details please contact Sodali & Co on the details below.

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Note to editors:

1. Cranswick is a leading and innovative supplier of premium, fresh and added-value food products. The business employs over 16,000 people and operates from 23 well-invested, highly efficient facilities in the UK. Cranswick was formed in the early 1970s by farmers in East Yorkshire to produce animal feed and has since evolved into a business which produces a range of high-quality, predominantly fresh food, including fresh pork, poultry, convenience, gourmet products and pet food. The business develops innovative, great tasting food products to the highest standards of food safety and traceability. The Group supplies the major grocery multiples as well as the growing premium and discounter retail channels. Cranswick also has a strong presence in the 'food-to-go' sector and a substantial export business. Results for the 52 weeks to 29 March 2025 showed revenue of £2,723.3m and profit before tax of £181.6m. For more information go to: www.cranswick.plc.uk
2. At Cranswick, it is second nature for us to protect and nurture our environment while supporting people and communities to thrive. Guided by our sustainability strategy, Second Nature, we have seamlessly integrated our sustainability commitments into the core of our business model, which in turn shapes our decision-making, culture, and actions. For more information on our Second Nature strategy, please visit: www.cranswick.plc.uk/sustainability

Summary

Trading during the period has been strong with robust demand across all product categories. Consumers continue to appreciate the relative affordability, versatility and quality of our core pork and poultry products. Premium added-value ranges performed particularly well, supported by a strong barbecue season and category expansion from new super-premium product launches. Gourmet Products revenue was significantly ahead of the prior year period with a strong contribution from Blakemans, the recently acquired specialist food service sausage business. Poultry revenue was well ahead, driven by stronger fresh poultry pricing and the onboarding of premium retail business at the added-value Cooked and Prepared Poultry sites. Pet revenue grew strongly as the relationship with Pets at Home continues to develop.

In total, we invested £89m across our processing and farming asset base during the period to support future growth and drive further operating efficiencies.

We spent £64m across our processing facilities in the first half of the year. The £30m expansion project at the Cooked and Prepared Poultry sites is now complete. The £25m fit out of the Worsley houmous and dips facility is nearing completion, expanding capacity to support our fast-growing Ramona's houmous and dips range alongside newly secured own-label listings. The £13m investment in Eye throughput expansion is progressing in line with expectations, as is the £100m investment at our Hull pork primary processing facility. This multi-phased investment programme will ultimately lift capacity from 35,000 to 50,000 pigs per week at the site.

We spent £25m across our pig and poultry farming and feed milling activities. We purchased the Fridaythorpe feed mill towards the end of the period, significantly expanding our feed milling self-sufficiency. The integration of JSR Genetics, acquired towards the end of the prior year, is driving greater control over our pig genetics supply. We have completed the move to lower poultry stocking densities, having fully secured the necessary space, and the £7m investment to expand incubatory capacity at the Kenninghall site is progressing to plan. We continue to invest at pace across our farming operations to ensure we have the required quality and quantity of pigs and poultry to service our customers' requirements.

Results

Total revenue in the 26 weeks to 27 September 2025 was £1,468.3m, 10.4% higher than the £1,329.9m reported in the corresponding period last year. Adjusting for the contribution from acquisitions made in the current and prior period, up to the anniversary of their purchase, revenue increased by 7.9% on a like-for-like basis.

Adjusted profit before tax for the period at £105.1m was 9.7% higher than the £95.8m reported in the corresponding period last year. Adjusted earnings per share on the same basis was up 9.3% at 144.4p compared to 132.1p in the equivalent period last year, reflecting the growth in adjusted profit before tax.

Cash flow and financial position

Net debt, excluding IFRS 16 lease liabilities, at the end of the period increased to £127.3m (September 2024: £0.9m) reflecting strong capital expenditure, the Blakemans acquisition and working capital expansion, reflecting new long-term strategic partnerships and strong Christmas stock build. Net debt, including IFRS 16 lease liabilities, at the end of the period was £272.3m (September 2024: £107.5m). Free cash conversion at 89.9% is in line with our medium-term target of 90.0%.

During the period the Group refinanced its banking facility on more favourable terms. The new agreement, which comprises a revolving credit facility of £360m, is unsecured and runs to July 2029 with the option to extend by a further two years. A further £90m can be accessed on the same terms at any point during the term of the agreement. The new facility replaces the old £250m revolving credit facility and provides comfortable headroom to support future growth and investment.

Dividend

The interim dividend is being increased by 8.0% to 27.0p per share from 25.0p per share previously. The interim dividend will be paid on 23 January 2026 to Shareholders on the register at the close of business on 12 December 2025.

Outlook

We have delivered a very positive first half with record investment across our asset base, accretive acquisitions and double-digit, volume-led revenue growth driving strong earnings growth. We are accelerating the pace at which we invest to capture efficiency gains through process automation and building supply chain resilience. Strong demand for our premium pork and poultry categories reflects the UK consumers' desire for high quality, healthy, nutritious food which is both versatile and great

value. The positive trading momentum generated during the first half of the year has continued into the third quarter as we build towards our peak Christmas trading period. Notwithstanding this positive progress, we remain mindful of current market and wider economic and geopolitical conditions and so our outlook for the current financial year ending 28 March 2026 remains in line with the Board's expectations.

The Board is encouraged by the continued strategic progress of the business and is confident that focus on the strengths of the Company, which include its long-standing customer relationships, breadth and quality of products, industry leading asset infrastructure and robust financial position, will support the further successful development of the Group both in the current financial year and over the longer term.

Operating review

Revenue and adjusted operating profit

	H1 2025	H1 2024	Change (Reported)	Change (Like-for-like)*
Revenue	£1,468.3m	£1,329.9m	+10.4%	+7.9%
Adjusted Group operating profit*	£113.0m	£99.6m	+13.5%	
Adjusted Group operating margin*	7.7%	7.5%	+21bps	
Group operating profit	£117.1m	£94.0m	+24.6%	

* See Note 15

Revenue

Reported revenue increased by 10.4% to £1,468.3m, with volumes 6.6% ahead. On a like-for-like basis, revenue increased by 7.9%. Revenue from UK food was ahead by 9.5% underpinned by volume growth of 7.0%. Poultry revenue grew by 18.5%, driven by strong growth across Cooked, Prepared and Fresh categories, and now represents 20.9% of Group reported revenue. Gourmet Products revenue was ahead by 15.9% following the acquisition of Blakemans, completed on 16 May 2025. Pet Products revenues were 13.6% ahead reflecting expansion of the Pets at Home relationship.

Adjusted Group operating profit

Adjusted Group operating profit was 13.5% higher at £113.0m with adjusted Group operating margin up 21bps to 7.7%. Higher Group operating margin reflected the growth and strong performance of our integrated poultry supply chain, investment in process automation, excellent capacity utilisation following volume growth and a continued focus on cost control.

Category review

FOOD SEGMENT

Fresh Pork

Fresh Pork revenue was 5.0% ahead of the prior year period and represented 23.4% of Group revenue. Growth reflected volume driven demand across retail, wholesale and export channels.

Retail and wholesale channel revenue increased by 0.4% with volumes 4.3% ahead. This was driven by increased demand, partly offset by lower wholesale market pricing. Export revenue was 15.4% ahead with strong volume growth supported by marginally higher pricing from China and other Far Eastern markets, following the reinstatement of the Norfolk site's China export license in December 2024.

Fresh Pork, agricultural operations

We have continued to invest in and grow our pig farming and feed milling operations through both organic investment and acquisition. During the period, we have invested in our farming asset base whilst increasing the size and scale of our indoor and outdoor pig herds, with the total number of pigs on the ground now 13% ahead of September 2024.

We purchased the Fridaythorpe feed mill from AB Agri Limited on 19 September 2025. The site is located in East Yorkshire and all existing employees have transferred following the change in ownership. Alongside ongoing capacity expansion at our existing North Lincolnshire pig feed mill, this purchase has the potential to increase our self-sufficiency in pig feed milling to more than 40% and drive supply chain efficiency benefits.

We are the only UK processor with our own pig genetics production capability, having acquired JSR Genetics towards the end of the prior year. Integration into the Group is progressing ahead of expectations with available genetics production capacity now fully utilised from internal demand. We are now investing to further expand production capacity. Seamless feedback from our downstream breeding, rearing and processing operations, and enhanced genetic selection will drive benefits across farm productivity, animal welfare and product quality.

Finished pig numbers increased by more than 9% versus the prior period, driving self-sufficiency of almost 55% despite growth in demand from our three primary processing facilities and downstream added-value pork operations. We have invested £16m across our pig farming operations, including the Fridaythorpe purchase, throughout the first half of the year and more than £110m over the past 5 years.

This continued investment is increasing our self-sufficiency whilst driving efficiencies through greater control over key feed and genetic inputs. We are committed to ongoing investment across our pig farming supply chain to ensure that we can supply the right quality and quantity of pigs to meet the needs of our strategic retail partners.

The independent veterinarian review of pig farming operations has now concluded and, on 11 November 2025, we published the summary of findings and recommendations (to see the report please go to: www.cranswick.plc.uk/news). We accept in full the findings of the report and we will action the recommendations to further improve our practices related to the health and welfare of the pigs that we produce. We are committed to continue strengthening our animal welfare standards across our pig and poultry farming operations.

Fresh Pork, primary processing

All three primary processing sites increased production volumes with the total number of UK pigs processed increasing by almost 6% compared to the same period last year. A proportion of this additional throughput drove higher Fresh Pork volumes through retail and wholesale channels, with the balance traded internally to fuel growth in our added-value Gourmet Products and Convenience ranges.

Consumer demand for natural protein alongside the relative affordability of fresh and added-value pork products is driving healthy retail demand. A strong barbecue season and innovation across summer ranges provided a positive contribution during the period. Our focus on innovation in the category and improving the quality of British pork products is accelerating following the JSR Genetics acquisition with enhanced feedback from downstream processing supporting our strategic retail partners' requirements. We remain committed to continued investment across our Fresh Pork primary processing operations to meet this growth.

The ongoing £100m multi-phased redevelopment of the Hull primary processing site to add onsite cold storage capability, create the first 1,000 pig per hour site in the UK and expand capacity to 50,000 pigs per week is progressing to plan. This investment is expected to be fully operational following the financial year ended March 2027.

Convenience

Convenience revenue was 7.1% ahead of the prior year period and represented 36.5% of Group revenue.

Cooked Meats revenue was ahead year-on-year, driven by underlying growth from existing customers and newly secured retail business. The Hull site launched a brand new super-premium range of 'Chef's Collection' centre-of-plate meal solutions for one of our key retail partners during the period, demonstrating continued positive momentum in the 'slow cook' category.

Continental and Mediterranean Products revenues were strongly ahead driven by increased volumes across the Bury, Katsouris Brothers and Worsley production sites. This was driven by new listings secured with key retail partners and multibuy promotional activity in charcuterie, as well as olive and antipasti ranges at the Bury Continental Products site. New product development included a premium range of 'sharing plates' for one of our key retail partners and new charcuterie 'snacking' products. Katsouris Brothers growth reflected new halloumi business alongside co-packing of a branded snacking range supplied across all major retailers that commenced towards the end of the previous year.

The Ramona's brand has maintained its leading position in the retail houmous category. The brand's growth has continued with new customer listings, increased store penetration with existing customers, and expansion of the range with new product formats and flavours. We started supplying own-label houmous to two retail partners from the Worsley site during the period. The Worsley facility is still in the start-up phase of its development and financial performance is reflective of this, however the Worsley facility has headroom to deliver substantial further growth in the houmous and dips category with significant extra capacity due to come online during the second half of the year.

We continue to drive growth in Mediterranean food categories through innovation and premiumisation, supported by the consumers' appreciation of exciting 'mezze platter' inspired flavours and product formats. The Bury site, commissioned in 2018, is already approaching capacity demonstrating the strong growth of the Continental Products business.

Gourmet Products

Gourmet Products revenue was 15.9% ahead of the prior year period and represented 17.9% of Group revenue. This growth reflects the acquisition of Blakemans and strong consumer demand across the other key Gourmet Products sites.

We acquired the Blakemans business on 16 May 2025. Operating from a dedicated well-invested facility in Staffordshire, Blakemans is a leading manufacturer of specialist raw and cooked sausage products supplying the food service sector. The acquisition adds raw and cooked sausage production capacity to our Gourmet Products business, whilst enabling efficient supply into the food service market. The underlying trading performance following acquisition has been strong, supported by the delivery of procurement synergies.

Sausage and Bacon revenues, including sales from the Hull Cooked Sausage and Bacon facility, were well ahead of the prior period. We delivered a strong barbecue season, with innovation across key summer lines. New product launches included a super-premium 'Signature' bacon range and a premium 'Dinky' cooked sausage range, for key retail partners. Consumer appreciation for the convenience and relative affordability of these categories is driving strong retail demand, with premium ranges outperforming. We continue to build for what we anticipate will be another extremely busy Christmas for pigs in blankets. We have invested in more automated production capacity to support this demand.

Pastry revenues were strongly ahead of the prior period driven by stronger pricing and improved mix reflecting a robust underlying performance and new product launches with the Malton site's anchor retail partner. We continue to drive category growth and innovation with listings for new premium, centre-of-plate meal solutions launched in the period.

Poultry

Poultry revenue was 18.5% ahead of the prior year period and represented 20.9% of Group revenue, up from 19.5% in the previous financial year.

Poultry, agricultural operations

We continue to invest in our poultry farming supply chain at pace. During the period, we completed the move to enhanced welfare lower stocking densities having fully secured the necessary space. In addition to increased scale and better welfare outcomes, this has improved farm productivity.

We have now completed the £5m broiler farm expansion project, adding space to our East Anglia supply chain. The £7m investment to expand incubatory capacity at the Kenninghall site is progressing to plan. These projects will ensure we have an increased and secure supply of birds available to match the planned uplift in the Eye processing capacity.

We are conscious of the rising instances of Avian Influenza impacting British poultry production currently. We continue to observe strict biosecurity measures and there has been no adverse impact on our farms to date.

Poultry, primary and added-value processing

Fresh Poultry revenue grew strongly reflecting price recovery resulting from the move to enhanced welfare lower stocking densities, alongside volume growth as bird numbers and average bird weights were ahead year-on-year. Retail demand from the Eye site's anchor customer has remained strong throughout the period. The £13m investment at Eye is progressing to plan. This project will add c.15% additional processing capacity through further automation.

Prepared Poultry and Cooked Poultry delivered double digit revenue growth with increased volumes and improved sales mix following the onboarding of new premium retail business. We completed the £30m expansion project across these sites during the period, adding whole bird and bone-in portion cooking and roasting capability. Supply to the flagship retail customer commenced from the end of the previous year. Rapid onboarding of the new business, alongside well publicised and ongoing industry-wide fresh poultry availability challenges, has caused some operational disruption at the Prepared and Cooked Poultry sites with momentum improving towards the end of the period.

OTHER SEGMENT

Pet Food

Pet Products revenue was 13.6% ahead of the prior year period and represented 1.3% of Group revenue. Strong growth in the first half reflected the successful ongoing roll out of the Pets at Home business. The onboarding of additional premium lines has now commenced with a further significant acceleration of volumes anticipated through the second half.

We are now investing a further £14m at the Lincoln Pet Products site. This will enable expansion of the range, including premium high meat content products, and the increased capacity necessary to deliver the additional Pets at Home lines now secured. The business is well positioned for the future, reflecting the continued transformation of the business and closer alignment with Pets at Home as the site's anchor customer.

Finance review

Revenue

Reported revenue increased by 10.4% to £1,468.3m (2024: £1,329.9m). Like-for-like revenue, excluding the contribution from acquisitions made in the current and prior financial period up to the anniversary of their purchase, increased by 7.9%.

Adjusted Group operating profit

Adjusted Group operating profit increased by 13.5% to £113.0m (2024: £99.6m). Adjusted Group operating margin at 7.7% of sales was 21bps higher than the prior period.

Finance costs and funding

Net finance costs were £7.9m (2024: £3.9m), including £4.3m (2024: £2.4m) of IFRS 16 lease interest. Bank finance costs were £2.1m higher than the prior year at £3.6m (2024: £1.5m), primarily following higher net debt.

Adjusted profit before tax

Adjusted profit before tax was 9.7% higher at £105.1m (2024: £95.8m).

Taxation

The tax charge of £28.9m (2024: £23.6m) was 26.5% of profit before tax (2024: 26.2%). The UK statutory rate of corporation tax was 25.0% (2024: 25.0%). The effective rate was higher than the standard rate mainly due to non-qualifying depreciation and tax adjustments related to disallowable expenditure.

Adjusted earnings per share

Adjusted earnings per share for the 26 weeks to 27 September 2025 increased by 9.3% to 144.4p compared to the 132.1p reported in the corresponding period in the prior year, reflecting the growth in adjusted profit before tax and the impact of the shares held in trust. The average number of shares in issue was 53,476,000 (2024: 53,648,000).

Statutory profit measures

Statutory profit before tax increased by 21.1% to £109.2m (2024: £90.2m), statutory Group operating profit was 24.6% higher at £117.1m (2024: £94.0m) and statutory earnings per share was 21.1% higher at 150.2p (2024: 124.0p). Full reconciliations of these results to the adjusted measures can be found in Note 15.

Cash flow and net debt

Cash generated from operations in the period was £121.0m (2024: £127.2m), including a working capital outflow in the period of £46.0m (2024: £18.7m). Net debt, including the impact of IFRS 16 lease liabilities, increased by £99.9m in the period to £272.3m from £172.4m at 29 March 2025. Net debt, excluding IFRS 16 lease liabilities, at the end of the period increased to £127.3m (September 2024: £0.9m) driven by strong capital expenditure, the Blakemans acquisition and working capital expansion, reflecting new long-term strategic partnerships and a strong Christmas stock build. Capital expenditure was £89.1m in the period.

Pensions

The Group operates defined contribution pension schemes whereby contributions are made to schemes administered by major insurance companies. Contributions to these schemes are determined as a percentage of employees' earnings.

The Group also operates a defined benefit pension scheme which has been closed to further benefit accrual since 2004. The scheme balance as at 27 September 2025 was £nil which is in line with 29 March 2025. Cash contributions to the scheme during the period were £nil. The Group does not expect to make any contributions to the scheme during the year ending March 2026. The present value of funded obligations was £17.3m, and the fair value of plan assets was £17.3m.

Principal risks and uncertainties

The Board continues to assess the principal risks and uncertainties of the Group on a frequent basis. The principal risks and uncertainties faced by the business at 29 March 2025 are set out on pages 78 to 82 of the Annual Report and Accounts for the 52 weeks ended 29 March 2025, dated 20 May 2025, a copy of which is available on the Group's website. An update to these principal risks and uncertainties at 27 September 2025 is set out in Note 16.

Forward looking information

This interim report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them at the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward looking information.

Group income statement (unaudited)

for the 26 weeks ended 27 September 2025

		Half year		52 weeks ended 29 March 2025 (Audited) £'m
	Notes	2025 £'m	2024 £'m	
Revenue	4	1,468.3	1,329.9	2,723.3
Adjusted Group operating profit		113.0	99.6	206.9
Net IAS 41 valuation movement on biological assets		5.1	(3.4)	(11.1)
Amortisation of intangible assets		(1.0)	(2.2)	(3.6)
Impairment of intangible assets		-	-	(1.6)
Group operating profit	5	117.1	94.0	190.6
Finance costs		(7.9)	(3.9)	(9.2)
Share of net profit of joint venture		-	0.1	0.2
Profit before tax		109.2	90.2	181.6
Taxation	6	(28.9)	(23.6)	(47.3)
Profit for the period		80.3	66.6	134.3

Earnings per share (pence)

On profit for the period:

Basic	7	150.2	124.0	250.5
Diluted	7	147.9	123.4	246.1

Group statement of comprehensive income (unaudited)

for the 26 weeks ended 27 September 2025

	Half year		52 weeks ended 29 March 2025 (Audited)
	2025 £'m	2024 £'m	£'m
Profit for the period	80.3	66.6	134.3
Other comprehensive income/(expense)			
<i>Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:</i>			
Cash flow hedges			
Gains/(losses) arising in the period	0.3	(0.7)	0.3
Reclassification adjustments for (losses)/gains included in the income statement	(0.3)	0.1	0.1
Income tax effect	-	0.1	(0.1)
Net other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods	-	(0.5)	0.3
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>			
Actuarial gains/(losses) on defined benefit pension scheme	-	-	(0.2)
Income tax effect	-	-	-
Net other comprehensive income/(expense) not being reclassified to profit or loss in subsequent periods	-	-	(0.2)
Other comprehensive income/(expense)	-	(0.5)	0.1
Total comprehensive income	80.3	66.1	134.4

Group balance sheet (unaudited)

at 27 September 2025

	Notes	Half year		As at
		2025	2024	29 March
		£'m	£'m	2025
				(Audited)
				£'m
Non-current assets				
Financial asset investment		0.1	0.1	0.1
Investment in joint venture		-	0.8	-
Intangible assets		221.0	211.9	210.9
Defined benefit pension scheme surplus		-	0.2	-
Property, plant and equipment	13	679.9	533.8	605.4
Right-of-use assets	13	134.9	99.0	123.7
Biological assets	10	5.2	4.9	4.3
Total non-current assets		1,041.1	850.7	944.4
Current assets				
Biological assets	10	98.4	84.1	91.8
Inventories		173.1	144.7	126.9
Trade and other receivables		387.8	321.9	355.0
Other financial assets		0.3	0.1	0.3
Income tax receivable		6.0	6.6	6.9
Cash and short-term deposits	11	10.0	8.4	5.9
Total current assets		675.6	565.8	586.8
Total assets		1,716.7	1,416.5	1,531.2
Current liabilities				
Trade and other payables		(360.7)	(321.3)	(328.1)
Other financial liabilities		(0.1)	(2.2)	(0.3)
Lease liabilities	11	(17.1)	(17.2)	(16.4)
Provisions		(2.2)	(1.8)	(2.4)
Total current liabilities		(380.1)	(342.5)	(347.2)
Non-current liabilities				
Other payables		(0.3)	(1.0)	(0.5)
Other financial liabilities		(141.0)	(9.3)	(45.6)
Lease liabilities	11	(127.9)	(89.4)	(116.3)
Deferred tax liabilities		(41.9)	(31.7)	(32.0)
Provisions		(1.8)	(2.6)	(1.7)
Total non-current liabilities		(312.9)	(134.0)	(196.1)
Total liabilities		(693.0)	(476.5)	(543.3)
Net assets		1,023.7	940.0	987.9
Equity				
Called-up share capital		5.4	5.4	5.4
Share premium account		135.4	130.1	133.0
Share-based payments		13.7	11.0	14.2
Shares held in trust		(39.0)	(20.6)	(35.4)
Hedging reserve		0.3	(0.6)	0.3
Retained earnings		907.9	814.7	870.4
Total equity attributable to owners of the parent		1,023.7	940.0	987.9

Group statement of cash flows (unaudited)

for the 26 weeks ended 27 September 2025

	Notes	Half year		52 weeks ended 29 March 2025 (Audited)
		2025 £'m	2024 £'m	£'m
Operating activities				
Profit for the period		80.3	66.6	134.3
Adjustments to reconcile Group profit for the period to net cash from operating activities:				
Income tax expense	6	28.9	23.6	47.3
Net finance costs		7.9	3.9	9.2
Loss/(gain) on sale of property, plant and equipment		0.1	(0.1)	0.9
Loss/(gain) on disposal of right-of-use assets		-	(0.3)	-
Depreciation of property, plant and equipment		38.0	34.0	68.1
Depreciation of right-of-use assets		10.4	8.8	18.2
Amortisation of intangible assets		1.0	2.2	3.6
Impairment of intangible assets		-	-	1.6
Share-based payments		5.7	4.1	8.4
Share of joint venture		-	(0.1)	(0.2)
Release of Government grants		(0.2)	(0.2)	(0.4)
Net IAS 41 valuation movement on biological assets		(5.1)	3.4	11.1
Increase in biological assets		(2.4)	(1.0)	(8.7)
Increase in inventories		(41.4)	(30.9)	(12.8)
(Increase)/decrease in trade and other receivables		(23.0)	4.3	(26.6)
Increase in trade and other payables		20.8	8.9	3.8
Cash generated from operations		121.0	127.2	257.8
Tax paid		(20.9)	(20.6)	(41.5)
Net cash from operating activities		100.1	106.6	216.3
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired	9	(30.5)	(4.4)	(25.0)
Distributions received from joint venture		-	0.1	0.2
Purchase of property, plant and equipment		(89.1)	(47.7)	(137.6)
Proceeds from sale of property, plant and equipment		0.1	1.0	2.0
Net cash used in investing activities		(119.5)	(51.0)	(160.4)
Cash flows from financing activities				
Interest paid		(3.1)	(1.2)	(2.7)
Proceeds from issue of share capital		2.4	1.8	4.7
Proceeds from share options exercised by Employee Benefit Trust		0.3	-	-
Own shares purchased		(12.7)	(10.4)	(25.3)
Issue costs of long-term borrowings		(1.8)	-	-
Proceeds from/(repayment of) borrowings	11	93.0	(18.0)	18.0
Repayment of borrowings acquired	11	(1.5)	-	-
Dividends paid	8	(40.6)	(36.1)	(49.5)
Payment of lease capital	11	(8.2)	(7.9)	(16.2)
Payment of lease interest	11	(4.3)	(2.4)	(6.0)
Net cash used in financing activities		23.5	(74.2)	(77.0)
Net increase/(decrease) in cash and cash equivalents	11	4.1	(18.6)	(21.1)
Cash and cash equivalents at beginning of period	11	5.9	27.0	27.0
Cash and cash equivalents at end of period	11	10.0	8.4	5.9

Group statement of changes in equity (unaudited)

for the 26 weeks ended 27 September 2025

	Share capital	Share premium	Share- based payments	Shares held in trust	Hedging reserve	Retained earnings	Total equity
	£'m	£'m	£'m	£'m	£'m	£'m	£'m
At 29 March 2025	5.4	133.0	14.2	(35.4)	0.3	870.4	987.9
Profit for the period	-	-	-	-	-	80.3	80.3
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	80.3	80.3
Share-based payments (SBPs)	-	-	5.7	-	-	-	5.7
Exercise, lapse or forfeit of SBPs	-	-	(6.5)	-	-	6.5	-
Share options exercised through shares acquired by Employee Benefit Trust	-	-	0.3	-	-	-	0.3
Shares acquired by Employee Benefit Trust	-	-	-	(12.7)	-	-	(12.7)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust	-	-	-	9.1	-	(9.1)	-
Share options exercised	-	2.4	-	-	-	-	2.4
Dividends	-	-	-	-	-	(40.6)	(40.6)
Deferred tax relating to changes in equity	-	-	-	-	-	(1.2)	(1.2)
Current tax relating to changes in equity	-	-	-	-	-	1.6	1.6
At 27 September 2025	5.4	135.4	13.7	(39.0)	0.3	907.9	1,023.7
At 30 March 2024	5.4	128.3	11.8	(15.6)	(0.1)	781.7	911.5
Profit for the period	-	-	-	-	-	66.6	66.6
Other comprehensive expense	-	-	-	-	(0.5)	-	(0.5)
Total comprehensive income	-	-	-	-	(0.5)	66.6	66.1
Share-based payments (SBPs)	-	-	4.1	-	-	-	4.1
Exercise, lapse or forfeit of SBPs	-	-	(4.9)	-	-	4.9	-
Shares acquired by Employee Benefit Trust	-	-	-	(10.4)	-	-	(10.4)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust	-	-	-	5.4	-	(5.4)	-
Share options exercised	-	1.8	-	-	-	-	1.8
Dividends	-	-	-	-	-	(36.1)	(36.1)
Deferred tax relating to changes in equity	-	-	-	-	-	2.1	2.1
Current tax relating to changes in equity	-	-	-	-	-	0.9	0.9
At 28 September 2024	5.4	130.1	11.0	(20.6)	(0.6)	814.7	940.0
(Audited)							
At 30 March 2024	5.4	128.3	11.8	(15.6)	(0.1)	781.7	911.5
Profit for the year	-	-	-	-	-	134.3	134.3
Other comprehensive income/(expense)	-	-	-	-	0.4	(0.3)	0.1
Total comprehensive income	-	-	-	-	0.4	134.0	134.4
Share-based payments (SBPs)	-	-	8.4	-	-	-	8.4
Exercise, lapse or forfeit of SBPs	-	-	(6.0)	-	-	6.0	-
Shares acquired by Employee Benefit Trust	-	-	-	(25.3)	-	-	(25.3)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust	-	-	-	5.5	-	(5.5)	-
Share options exercised	-	4.7	-	-	-	-	4.7
Dividends	-	-	-	-	-	(49.5)	(49.5)
Deferred tax relating to changes in equity	-	-	-	-	-	2.7	2.7
Current tax relating to changes in equity	-	-	-	-	-	1.0	1.0
At 29 March 2025	5.4	133.0	14.2	(35.4)	0.3	870.4	987.9

Responsibility statement

The Directors confirm that these condensed set of consolidated interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first 26 weeks of the year and their impact on the condensed set of consolidated financial statements, and a description of the principal risks and uncertainties for the remaining 26 weeks of the financial year; and
- material related-party transactions in the first 26 weeks of the year and any material changes in the related-party transactions described in the last annual report.

The Board of Directors that served during the 26 weeks ended 27 September 2025, and their respective responsibilities, can be found on pages 88 to 89, and 102 of the Annual Report and Accounts for the 52 weeks ended 29 March 2025, dated 20 May 2025. A list of current Directors is maintained on the Cranswick plc website: www.cranswick.plc.uk

On behalf of the Board

Tim J Smith CBE
Chairman

Mark Bottomley
Chief Financial Officer

25 November 2025

Notes to the interim accounts

1. Basis of preparation

Cranswick plc is a public limited company incorporated and domiciled in England, United Kingdom. The condensed set of consolidated interim financial statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and UK-adopted IAS 34, 'Interim Financial Reporting'.

The Group is presenting its condensed consolidated interim financial statements for the 26 weeks to 27 September 2025 with comparative information for the 26 weeks to 28 September 2024 and the 52 weeks to 29 March 2025. This interim report was approved by the Directors on 25 November 2025.

As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of consolidated financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the 52 weeks ended 29 March 2025. These statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the full Annual Report and Accounts for the 52 weeks ended 29 March 2025.

The condensed information does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The statutory accounts for the 52 weeks ended 29 March 2025 were prepared in accordance with UK-Adopted International Accounting Standards ('UK-Adopted IAS') and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards, and have been filed with the Registrar of Companies.

The report of the auditors on the statutory accounts was not qualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. The interim report is unaudited but has been subject to an independent review by PricewaterhouseCoopers LLP pursuant to the Auditing Practices Board guidance contained in ISRE 2410 (UK and Ireland) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

1. Basis of preparation (continued)

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Operating review. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Finance review. The Group has considerable financial resources, together with strong trading relationships with its key customers and suppliers. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully.

The Board's going concern assessment has utilised the Group's latest forecasts and has taken into account the Group's current position, future prospects and the potential impact of the principal risks of the Group. Management has produced forecasts to reflect severe yet plausible downside scenarios which consider the principal risks faced by the Group, including, but not limited to, a loss of consumer demand, an outbreak of Avian Influenza and a widespread outbreak of African Swine Fever and Foot and Mouth disease in the UK and Europe, as well the Group's considerable financial resources and strong trading relationships with its key customers and suppliers. Sensitivity analysis was carried out on the Group's forecasts to quantify the financial impact of these risks on the strategic plan and on the Group's viability against specific measures including liquidity and bank covenants.

Given the strong liquidity of the Group, the £360m committed banking facilities in place beyond the going concern period, and the diversity of operations, the results of the sensitivity analysis highlighted that the Group would be able to withstand the impact of the most severe, but plausible, combination of the risks modelled by making adjustments to its strategic plan and discretionary expenditure, with strong headroom against current available facilities and full covenant compliance in all modelled scenarios.

After reviewing the available information, including business plans and downside scenario modelling and making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the twelve months from the date of signing the condensed consolidated interim financial statements. For this reason, the Directors continue to adopt the going concern basis for preparing these consolidated interim financial statements.

2. Accounting policies

The accounting policies applied by the Group in this interim report are the same as those applied by the Group in the financial statements for the 52 weeks ended 29 March 2025, except as described below:

Taxation

Taxes for the interim periods are accrued using the tax rate that is expected to be applicable to total earnings for the full year based on enacted tax rates at the interim date.

There were no other accounting standards or interpretations that have become effective in the current reporting period which had an impact on disclosures, financial position or performance.

3. Significant estimates and judgements

In preparing this set of consolidated condensed interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the 52 weeks ended 29 March 2025.

4. Segmental analysis

IFRS 8 requires operating segments to be identified on the basis of the internal financial information reported to the Chief Operating Decision Maker (CODM). The Group's CODM is deemed to be the Executive Directors on the Board, who are primarily responsible for the allocation of resources to segments and the assessment of performance of the segments.

The CODM assesses profit performance principally through adjusted profit measures consistent with those disclosed in the Annual Report and Accounts.

4. Segmental analysis (continued)

The reporting segments are organised based on the nature of the end markets served. The 'Food' segment entails manufacture and supply of food products to UK grocery retailers, the food service sector and other UK and global food producers. The 'Other' segment represents all other activities which do not meet the above criteria, principally Cranswick Pet Products Limited.

The reportable segment 'Food' represents the aggregation of four operating segments which are aligned to the product categories of the Group; Fresh Pork, Convenience, Gourmet Products and Poultry, all of which manufacture and supply food products through the channels described above. The Blakemans acquisition is included within the Gourmet Products category. The operating segments have been aggregated into one reportable segment as they share similar economic characteristics. The economic indicators which have been assessed in concluding that these operating segments should be aggregated include the similarity of long-term average margins; expected future financial performance; and operating and competitive risks. In addition, the operating segments are similar with regard to the nature of the products and production process, the type and class of customer, the method of distribution and the regulatory environment.

	Half year						52 weeks ended 29 March 2025		
	2025	2025	2025	2024	2024	2024	£'m	£'m	£'m
	£'m	£'m	£'m	£'m	£'m	£'m			
	Food	Other	Total	Food	Other	Total	Food	Other	Total
Revenue	1,449.1	19.2	1,468.3	1,313.0	16.9	1,329.9	2,686.6	36.7	2,723.3
Adjusted operating profit/(loss)	112.6	0.4	113.0	101.8	(2.2)	99.6	210.3	(3.4)	206.9
Finance costs	(7.4)	(0.5)	(7.9)	(3.9)	-	(3.9)	(8.0)	(1.2)	(9.2)
Share of net profit of joint venture	-	-	-	0.1	-	0.1	0.2	-	0.2
Adjusted profit/(loss) before tax	105.2	(0.1)	105.1	98.0	(2.2)	95.8	202.5	(4.6)	197.9
Assets	1,684.3	32.4	1,716.7	1,388.1	28.4	1,416.5	1,503.0	28.2	1,531.2
Liabilities	(657.7)	(35.3)	(693.0)	(450.0)	(26.5)	(476.5)	(510.7)	(32.6)	(543.3)
Net assets/(liabilities)	1,026.6	(2.9)	1,023.7	938.1	1.9	940.0	992.3	(4.4)	987.9
Depreciation	47.6	0.8	48.4	41.9	0.9	42.8	84.0	2.3	86.3
Property, plant and equipment and right-of-use asset additions	113.3	3.0	116.3	65.1	2.0	67.1	150.0	2.7	152.7

Geographical segments

The following table sets out revenues by destination, regardless of where the goods were produced:

	Half year		52 weeks ended
	2025	2024	29 March
	£'m	£'m	£'m
UK	1,435.5	1,302.3	2,651.2
Continental Europe	12.2	10.5	26.2
Rest of world	20.6	17.1	45.9
	1,468.3	1,329.9	2,723.3

In addition to the non-UK sales disclosed above, the Group also made sales to export markets through UK-based meat trading agents totalling £29.0m (2024: £26.1m). Including these sales, total sales to export markets were £61.8m for the period (2024: £53.7m).

Customer concentration

The Group has three customers (2024: three) which individually account for more than 10% of the Group's total revenue. These customers account for 24%, 15% and 11% respectively. In the prior period, these same three customers accounted for 23%, 16% and 11% respectively.

4. Segmental analysis (continued)

Seasonality

The Group is subject to marginal seasonal fluctuations in its Food segment with increased sales over the Christmas period. This increase results in a working capital build towards Christmas which then unwinds over the remainder of the financial year.

5. Group operating profit

Group operating costs comprise:

	Half year		52 weeks ended
	2025	2024	29 March
	£'m	£'m	2025
			£'m
Cost of sales excluding net IAS 41 valuation movement on biological assets	1,239.5	1,126.5	2,303.4
Net IAS 41 valuation movement on biological assets*	(5.1)	3.4	11.1
Cost of sales	1,234.4	1,129.9	2,314.5
Gross profit	233.9	200.0	408.8
Selling and distribution costs	58.2	54.9	112.8
Administrative expenses excluding impairment and amortisation of intangible assets	57.6	48.9	100.2
Impairment of intangible assets	-	-	1.6
Amortisation of intangible assets	1.0	2.2	3.6
Administrative expenses	58.6	51.1	105.4
Total operating costs	1,351.2	1,235.9	2,532.7

* This represents the difference between operating profit prepared under IAS 41 and operating profit prepared under historical cost accounting, which forms part of the reconciliation of adjusted operating profit.

6. Taxation

The tax charge of £28.9m (2024: £23.6m) gives an effective tax rate of 26.5% (2024: 26.2%). The effective tax rate is higher than the UK statutory rate of corporation tax of 25.0% (2024: 25.0%) mainly due to increased depreciation on assets not qualifying for tax relief, as well as tax adjustments related to disallowable expenses.

7. Earnings per share

Basic earnings per share are based on profit for the period attributable to members of the Parent Company and on the weighted average number of shares in issue during the period (excluding the shares held by the Employee Benefit Trust) of 53,476,000 (29 March 2025: 53,581,000, 28 September 2024: 53,648,000). The calculation of diluted earnings per share is based on 54,308,000 shares (29 March 2025: 54,535,000, 28 September 2024: 53,940,000).

8. Dividends

	Half year		52 weeks ended
	2025	2024	29 March
	£'m	£'m	2025
			£'m
Interim dividend for year ended 29 March 2025 of 25.0p per share	-	-	13.4
Final dividend for year ended 29 March 2025 of 76.0p per share (2024: 67.3p)	40.6	36.1	36.1
	40.6	36.1	49.5

8. Dividends (continued)

The interim dividend for the year ending 28 March 2026 of 27.0p per share was approved by the Board on 25 November 2025 for payment to Shareholders on 23 January 2026 and therefore has not been included as a liability at 27 September 2025.

9. Acquisitions

i) James T Blakeman & Co (Holdings) Limited

On 16 May 2025, the Group acquired 100% of the issued share capital of James T Blakeman & Co (Holdings) Limited and its subsidiary entities, James T. Blakeman (Services) Limited, and James T Blakeman & Co Limited, for an initial net cash consideration of £30.2m.

The acquisition will enable the Group to expand its offering in the sausage manufacturing market, bringing more raw and cooked sausage capacity to the Group.

The acquisition has been accounted for as a business combination using the acquisition method of accounting in accordance with IFRS 3 Business Combinations and consequently the assets acquired, and liabilities assumed, have been recorded by the Group at fair value, with an excess purchase prices over the fair value of the identifiable asset and liabilities being recognised as goodwill.

The following table sets out the provisional fair values of the identifiable assets and liabilities acquired by the Group:

	Provisional fair value £'m
Net assets acquired:	
Customer relationships	1.9
Property, plant and equipment	18.9
Right-of-use assets	0.8
Inventories	4.8
Trade and other receivables	9.8
Bank and cash balances	3.9
Bank loans	(1.5)
Trade and other payables	(5.6)
Lease liabilities	(0.8)
Corporation tax	(0.5)
Deferred tax liability	(3.1)
	28.6
Goodwill arising on acquisition	9.2
Total consideration	37.8
Satisfied by:	
Initial cash consideration	34.1
Deferred contingent consideration	3.7
	37.8
Net cash outflow arising on acquisition:	
Cash consideration paid	34.1
Cash and cash equivalents acquired	(3.9)
	30.2

The fair values on acquisition are provisional pending finalisation and will be finalised within twelve months of the acquisition date.

9. Acquisitions (continued)

The agreement includes contingent consideration payable in cash to the previous owners of James T Blakeman & Co (Holdings) Limited based on the performance of the entities acquired in the period to 27 March 2027. The amount payable will be between £nil and £3.7m. The fair value of the contingent consideration on acquisition was estimated at £3.7m and was estimated calculating the present value of the future expected cashflows.

The fair value of trade and other receivables acquired is the same as the gross contractual amounts. All of the trade and other receivables acquired are expected to be collected in full.

Included in the £9.2m of goodwill recognised above are certain intangible assets that cannot be individually separated from the acquiree and reliably measured due to their nature. These items include the expected value of synergies and an assembled workforce.

Transaction costs in relation to the acquisition of £0.5m have been expensed within administrative expenses.

From the date of acquisition to 27 September 2025, the external revenue of the three acquired companies was £24.3m and the combined net profit after tax was £1.6m. Had the acquisition taken place at the beginning of the financial year, Group revenue would have been £1,476.8m and the Group profit after tax would have been £81.3m.

Goodwill

The goodwill held by the Group increased in the period solely as a result of the acquisition of James T Blakeman & Co (Holdings) Limited which is included within the Gourmet Products category.

The carrying amount of goodwill at the beginning and end of the period is as follows:

	Goodwill
	£'m
At 29 March 2025	206.2
Acquisition of subsidiary	9.2
At 27 September 2025	215.4

(ii) Fridaythorpe mill purchase

During the period, the Group purchased a mill at Fridaythorpe. In accordance with IFRS 3 Business Combinations, the transaction has been accounted for as an asset purchase.

(iii) Deferred and contingent consideration

The Sale and Purchase agreements for Piggy Green Limited and Fornham Pigs Limited included deferred consideration payable in cash to the previous owners based on the finalisation of certain contractual arrangements. The amount payable is estimated at £0.1m and will be paid within the year.

The sale and purchase agreement for J.S.R. Genetics Limited included deferred consideration payable in cash to the previous owners based on the finalisation of the completion accounts. The estimated amount payable was £0.2m. Following the finalisation of the completion accounts, the deferred consideration was increased by £0.1m and a cash payment of £0.3m was made in the period.

10. Financial instruments

The Group's activities expose it to a number of financial risks which include foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board considers the Group's financial instruments risk management strategy to be the same as described within the Directors' Report on page 144 of the Annual Report and Accounts for the 52 weeks ended 29 March 2025.

Fair value of financial instruments

All financial instrument liabilities/(assets) are shown in the balance sheet at fair value as follows:

	Half year				52 weeks ended	
	2025		2024		29 March 2025	
	Book value £'m	Fair value £'m	Book value £'m	Fair value £'m	Book value £'m	Fair value £'m
Forward currency contracts	(0.3)	(0.3)	0.7	0.7	(0.3)	(0.3)
Contingent consideration	3.7	3.7	1.0	1.0	-	-

The book value of trade and other receivables, trade and other payables, cash balances, overdrafts and amounts outstanding under the revolving credit facility equates to fair value to the Group.

Reconciliation of contingent consideration:

	£'m
At 29 March 2025	-
Paid in the period	-
Created in the period	3.7
At 27 September 2025	3.7

Biological assets

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards:

	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
At 27 September 2025				
Breeding sows (Bearer biological assets)	-	8.4	-	8.4
Boars	-	0.2	-	0.2
AI Boars	-	1.6	-	1.6
Finished pigs (Consumable biological assets)	-	-	60.2	60.2
Sucklers and weaners (Consumable biological assets)	-	-	21.0	21.0
Breeder chickens (Bearer biological assets)	-	2.7	-	2.7
Eggs	-	0.8	-	0.8
Broiler chickens (Consumable biological assets)	-	8.7	-	8.7
Total biological assets	-	22.4	81.2	103.6

10. Financial instruments (continued)

	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
At 28 September 2024				
Breeding sows (Bearer biological assets)	-	10.5	-	10.5
Boars	-	0.2	-	0.2
Finished pigs (Consumable biological assets)	-	-	48.0	48.0
Sucklers and weaners (Consumable biological assets)	-	-	19.4	19.4
Breeder chickens (Bearer biological assets)	-	2.4	-	2.4
Eggs	-	0.8	-	0.8
Broiler chickens (Consumable biological assets)	-	7.7	-	7.7
Total biological assets	-	21.6	67.4	89.0

	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
At 29 March 2025				
Breeding sows (Bearer biological assets)	-	6.5	-	6.5
Boars	-	0.2	-	0.2
AI Boars	-	1.3	-	1.3
Finished pigs (Consumable biological assets)	-	-	56.1	56.1
Sucklers and weaners (Consumable biological assets)	-	-	20.4	20.4
Breeder chickens (Bearer biological assets)	-	2.8	-	2.8
Eggs	-	0.7	-	0.7
Broiler chickens (Consumable biological assets)	-	8.1	-	8.1
Total biological assets	-	19.6	76.5	96.1

The prior period Level 2 value has been updated to include eggs (£0.8m).

Reconciliation of carrying amounts of fair value Level 3 livestock:

	£'m
At 29 March 2025	76.5
Increase due to purchases	8.8
Decrease attributable to harvest	(181.4)
Decrease attributable to sales	(10.2)
Changes in fair value less estimated costs to sell	187.5
At 27 September 2025	81.2

10. Financial instruments (continued)

The gains/(losses) recognised in relation to the sucklers, weaners and finished pigs are as follows:

	Half year		52 weeks ended 29 March
	2025	2024	2025
	£'m	£'m	£'m
Net total gains/(losses) for the period recognised in profit or loss within 'Net IAS 41 valuation movement on biological assets'	3.8	(0.7)	(3.6)
Net change in unrealised gains for the period recognised in profit or loss attributable to sucklers, weaners and finished pigs held at the end of the reporting period	5.8	6.3	2.0

The following table summarises the quantitative information about the significant unobservable inputs used in the fair value measurements of the weaners, sucklers and finishers.

Description	Fair value			Unobservable inputs	Range of inputs		
	Half year		52 weeks ended 29 March		Half year		52 weeks ended 29 March
	2025	2024	2025		2025	2024	2025
	£'m	£'m	£'m		£	£	£
Sucklers and weaners	21.0	19.4	20.4	Suckler price	50.40 - 51.15	51.30 - 51.98	49.98 - 51.98
				Weaner price	59.34 - 60.23	60.40 - 61.20	58.84 - 61.20
Finished pigs	60.2	48.0	56.1	Finisher price	179.56 - 208.96	175.66 - 203.37	169.85 - 203.58

The higher the market price, the higher the fair value.

If the sensitivities in the table above moved by 10%, the fair value of the sucklers and weaners as well as finished pigs would move by £3.3m (29 March 2025: £3.2m, 28 September 2024: £3.0m). There is no material impact on the Group.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period. There were no such transfers of financial instruments in the period.

The Group's forward currency contracts are measured using Level 2 of the fair value hierarchy. The valuations are provided by the Group's bankers from their proprietary valuation models and are based on mid-market levels as at close of business on the Group's reporting date.

Contingent consideration is measured using Level 3 of the fair value hierarchy and relates to future amounts payable on acquisitions. Amounts payable are based on agreements within purchase contracts, management's expectations of the future profitability of the acquired entity and the timings of payments.

The Group's biological assets are measured using Level 2 and Level 3 of the fair value hierarchy.

10. Financial instruments (continued)

Quoted (unadjusted) prices in an active market are not available for sucklers and weaners. The Group's valuation model for sucklers and weaners is therefore a function of the UK Standard Pig Price (SPP) for finished pigs since historic data suggests that prices for sucklers, weaners and finished pigs were strongly correlated. The derived prices for sucklers and weaners are then adjusted to reflect the growth of the pigs through a straight line interpolation based on age, to provide a value for the pigs at a particular stage of growth. As suckler and weaner prices are not observable in the market, management concludes that these prices fall within Level 3 of the fair value hierarchy.

The Group's valuation model for finished pigs utilises quoted (unadjusted) prices in an active market: the UK Standard Pig Price (SPP). The prices are then adjusted to reflect the growth of the animals through straight-line interpolation between weaner to finished pig to provide a value for the pigs at a particular stage of growth. As the weaner price used in the straight-line interpolation for finished pigs is not observable in the market, management concludes that these prices fall within Level 3 of the fair value hierarchy.

The valuation for broiler birds uses recent transaction prices at various stages of development. The prices are then adjusted to reflect the growth of the birds through interpolation between the transaction prices. The valuation of breeder chickens is based on recent transactions for similar assets and therefore it is classified as Level 2 in the fair value hierarchy. The valuation of sows, boars, artificial insemination boars (AI boars), and breeder chickens is based on recent transactions for similar assets and therefore is also classified as Level 2 in the fair value hierarchy.

The main assumptions used in relation to the valuation are growth and mortality rates of chickens and a market price for sucklers and weaners.

11. Analysis of Group net debt

	At 29 March 2025 £'m	Acquired on acquisition £'m	Cash flow £'m	Other non- cash changes £'m	At 27 September 2025 £'m
Cash and cash equivalents	5.9	3.9	0.2	-	10.0
Bank loan	-	(1.5)	1.5	-	-
Revolving credit facility	(45.6)	-	(93.0)	1.3	(137.3)
Net debt excluding IFRS 16 lease liabilities	(39.7)	2.4	(91.3)	1.3	(127.3)
Lease liabilities	(132.7)	(0.8)	12.5	(24.0)	(145.0)
Total net debt	(172.4)	1.6	(78.8)	(22.7)	(272.3)

Net debt is defined as cash and cash equivalents and loans receivable less interest-bearing liabilities (including IFRS 16 lease liabilities) net of unamortised issue costs.

The Group acquired £3.9m cash and cash equivalents, £1.5m bank loan, and £0.8m lease liabilities as part of the Blakemans acquisition.

12. Related party transactions

During the current and prior period the Group entered into transactions, in the ordinary course of business, with its subsidiaries and joint venture which are related parties. Balances and transactions with subsidiaries are eliminated on consolidation.

13. Property, plant and equipment, right-of-use assets and capital expenditure commitments

Additions to owned property, plant and equipment during the period totalled £94.1m (2024: £48.4m). Future capital expenditure under contract at 27 September 2025 was £59.8m (2024: £47.5m).

Additions to right-of-use assets in the period totalled £22.2m (2024: £18.7m). At 27 September 2025, the Group had signed leases for £18.1m of right-of-use assets which commence after the balance sheet date (2024: £nil).

14. Impairment of non-current assets

No impairment of goodwill or intangible assets were recognised in the 26 weeks ended 27 September 2025 (2024: £nil). The Group reviewed both internal and external sources of information and concluded that there are no indicators of impairment during the 26 weeks to 27 September 2025, hence no impairment loss was recognised in the period.

15. Alternative performance measures

The Board monitors performance principally through adjusted and like-for-like performance measures. Adjusted profit and earnings per share measures exclude certain non-cash items including the net IAS 41 valuation movement on biological assets, amortisation and impairment of acquired intangible assets. Free cash flow is defined as net cash from operating activities less net interest paid, and like-for-like revenue excludes the impact of current year acquisitions and the contribution from prior year acquisitions prior to the anniversary of their purchase. Free cash conversion reflects free cash flow adjusted for non-growth capital expenditure, the net IAS 41 valuation movement on biological assets, lease capital and lease interest paid, as a percentage of adjusted profit. Return on capital employed is a key performance indicator for the Group and is defined as adjusted operating profit divided by the sum of average opening and closing net assets, net debt/(funds), pension liability/(surplus) and deferred tax.

The Board believes that such alternative measures are useful as they exclude volatile (net IAS 41 valuation movement on biological assets), one-off (impairment of intangible assets) and non-cash (amortisation of intangible assets) items, which are normally disregarded by investors, analysts and brokers in gaining a clearer understanding of the underlying performance of the Group when making investment and other decisions. Equally, like-for-like revenue provides these same stakeholders with a clearer understanding of the organic sales growth of the business.

Like-for-like revenue

	Half year		52 weeks ended
	2025	2024	29 March
	£'m	£'m	2025 £'m
Revenue	1,468.3	1,329.9	2,723.3
J.S.R. Genetics Limited and JSR Pyramid Limited	(9.4)	-	-
Blakemans	(24.3)	-	-
Like-for-like revenue	1,434.6	1,329.9	2,723.3

Adjusted gross profit

	Half year		52 weeks ended
	2025	2024	29 March
	£'m	£'m	2025 £'m
Gross profit	233.9	200.0	408.8
Net IAS 41 valuation movement on biological assets	(5.1)	3.4	11.1
Adjusted gross profit	228.8	203.4	419.9

15. Alternative performance measures (continued)

Adjusted Group operating profit and adjusted EBITDA

	Half year		52 weeks ended
	2025	2024	29 March
	£'m	£'m	2025 £'m
Group operating profit	117.1	94.0	190.6
Net IAS 41 valuation movement on biological assets	(5.1)	3.4	11.1
Amortisation of intangible assets	1.0	2.2	3.6
Impairment of intangible assets	-	-	1.6
Adjusted Group operating profit	113.0	99.6	206.9
Depreciation of plant, property and equipment	38.0	34.0	68.1
Depreciation of right-of-use assets	10.4	8.8	18.2
Adjusted EBITDA	161.4	142.4	293.2

Adjusted profit before tax

	Half year		52 weeks ended
	2025	2024	29 March
	£'m	£'m	2025 £'m
Profit before tax	109.2	90.2	181.6
Net IAS 41 valuation movement on biological assets	(5.1)	3.4	11.1
Amortisation of intangible assets	1.0	2.2	3.6
Impairment of intangible assets	-	-	1.6
Adjusted profit before tax	105.1	95.8	197.9

Adjusted earnings per share

On adjusted profit for the period:

	Half year				52 weeks ended	
	2025	2025	2024	2024	2025	2025
	Basic pence	Diluted pence	Basic pence	Diluted pence	Basic pence	Diluted pence
On profit for the period	150.2	147.9	124.0	123.4	250.5	246.1
Net IAS 41 valuation movement on biological assets	(9.6)	(9.4)	6.4	6.4	20.8	20.4
Tax on net IAS 41 valuation movement on biological assets	2.4	2.4	(1.6)	(1.6)	(5.2)	(5.1)
Amortisation of intangible assets	1.9	1.8	4.4	4.4	6.8	6.7
Tax on amortisation of intangible assets	(0.5)	(0.5)	(1.1)	(1.1)	(1.7)	(1.7)
Impairment of intangible assets	-	-	-	-	3.0	3.0
Tax on impairment of intangible assets	-	-	-	-	(0.8)	(0.8)
On adjusted profit for the period	144.4	142.2	132.1	131.5	273.4	268.6

15. Alternative performance measures (continued)

Free cash flow

	Half year		52 weeks ended 29 March
	2025	2024	2025
	£'m	£'m	£'m
Net cash from operating activities	100.1	106.6	216.3
Net interest paid	(3.1)	(1.2)	(2.7)
Free cash flow	97.0	105.4	213.6

Free cash conversion

	Half year		52 weeks ended 29 March
	2025	2024	2025
	£'m	£'m	£'m
Free cash flow	97.0	105.4	213.6
Non-growth capital expenditure	(20.2)	(13.2)	(31.4)
Net IAS 41 valuation movement on biological assets	5.1	(3.4)	(11.1)
Payment of lease capital	(8.2)	(7.9)	(16.2)
Payment of lease interest	(4.3)	(2.4)	(6.0)
	69.4	78.5	148.9
Adjusted profit for the period	77.2	70.8	146.5
Free cash conversion	89.9%	110.9%	101.6%

Return on capital employed

	Half year		52 weeks ended 29 March
	2025	2024	2025
	£'m	£'m	£'m
Average opening and closing net assets	981.9	909.2	949.7
Average opening and closing net debt	189.9	124.7	135.9
Average opening and closing pension surplus	(0.1)	(0.2)	(0.1)
Average opening and closing deferred tax	36.8	29.4	30.2
	1,208.5	1,063.1	1,115.7
Adjusted Group operating profit	220.3	199.2	206.9
Return on capital employed	18.2%	18.7%	18.5%

Return on capital employed over a 12 month period is a key performance indicator for the Group and is defined as adjusted operating profit divided by the sum of average opening and closing net assets, net debt/(funds), pension liability/(surplus) and deferred tax.

16. Principal risks and uncertainties

The Group adopts a structured and mature approach to risk management, ensuring that a systematic and planned process for identifying, assessing, prioritising, mitigating, and monitoring risks is taken throughout the business. Over recent months, a successful upgrade of the existing Risk Management IT System has enhanced our risk reporting processes and provided further options to create greater interconnectivity of risks across different areas of the business. Led by an external subject matter expert, the Group is currently focusing on enhancing the oversight of risk mitigation activities, through an Assurance Mapping Exercise and Provision 29 reporting.

The principal risks and uncertainties facing the Group are set out in detail on pages 78 to 82 of the Annual Report and Accounts for the 52 weeks ended 29 March 2025, dated 20 May 2025, a copy of which is available on the Group's website.

Following a detailed review of the Group's principal risks, the pig meat availability and price principal risk has been broadened to the availability and cost of supplies, to better reflect the Group's wider portfolio of key suppliers. In addition, following recent published breaches to animal welfare standards that we uphold across our business, the risks in this area previously embedded in site risk registers have been escalated and consolidated into a new animal welfare principal risk which will enable issues in this area to be effectively monitored.

The Board therefore considers the principal risks and uncertainties at 27 September 2025 to be as follows:

- | | |
|----------------------------------|---|
| - Infection within livestock | - Recruitment and retention of key personnel |
| - Health and safety | - Food scares and product contamination |
| - Disruption to Group operations | - Availability and cost of supplies |
| - Animal welfare | - Interest rate, currency, liquidity, and credit risk |
| - Labour availability and cost | - Sustainability and climate change |
| - IT systems and cyber security | - Reliance on key customers |
| - Consumer demand | |

In common with other UK businesses, the Group has continued to see volatility within existing risks caused by external issues including changes to UK Government policy, the ongoing cost-of-living crisis and broader economic and geopolitical uncertainties. In addition, the Group is acutely aware of the ongoing threat of a cyber-attack and continues to invest and enhance existing controls and processes in this key area.

As previously reported, the Group also remains aware of the impact an African Swine Fever (ASF) outbreak would have on our operations and specifically our ability to export. The spread of ASF continues to be closely monitored and we continue to lobby industry bodies and the Government to introduce prompt legislation and operational guidance, the absence of which creates a significant risk to the Group and livestock industry. Across all Cranswick farms, robust bio-security protocols remain in place and strictly enforced.

Independent review report to Cranswick plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Cranswick plc's condensed consolidated interim financial statements (the "interim financial statements") in the interim results of Cranswick plc for the 26 week period ended 27 September 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Group balance sheet as at 27 September 2025;
- the Group income statement and Group statement of comprehensive income for the period then ended;
- the Group statement of cash flows for the period then ended;
- the Group statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the interim results of Cranswick plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the interim results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Leeds
25 November 2025