CRANSWICK plc: INTERIM RESULTS

Strong demand across all categories and delivery of differentiated long-term strategy underpin compound earnings growth

24 November 2026

Cranswick plc ("Cranswick" or "the Company" or "the Group"), a leading UK food producer, today announces its unaudited results for the 26 weeks ended 26 September 2026.

Financial summary[1]:	**H1 FY27**	H1 FY26	Change
Revenue	**£1,525.5m**	£1,468.3m	+3.9%
Adjusted Group operating profit	**£121.2m**	£113.0m	+7.3%
Adjusted Group operating margin	**7.9%**	7.7%	+25bps
Adjusted profit before tax	**£113.6m**	£105.1m	+8.1%
Adjusted earnings per share	**156.3p**	144.4p	+8.2%
Net debt (excluding IFRS 16)	**£99.6m**	£127.3m	-£27.7m
Interim dividend per share	**28.7p**	27.0p	+6.3%

Statutory measures:	**H1 FY27**	H1 FY26	Change
Group operating profit	**£114.2m**	£117.1m	-2.5%
Profit before tax	**£106.4m**	£109.2m	-2.6%
Earnings per share	**146.3p**	150.2p	-2.6%
Net debt (including IFRS 16)	**£278.6m**	£272.3m	+£6.3m

Financial highlights:

- Reported revenue growth of 3.9% with like-for-like[3] revenue 3.1% ahead reflects:
  - Strong total volume growth of 6.9%, with UK Food up 5.0%, and volumes ahead across all categories
  - Fresh Pork retail sales volumes 10.9% ahead
  - Pet Products revenue 75.6% ahead following expansion of the Pets at Home relationship
- Adjusted operating margin increased by 25bps to 7.9%, reflecting improved operational performance from recently invested sites alongside benefits from supply chain integration, automation and operational leverage
- ROCE[2] remained strong at 17.6% following more than £585m investment over the last five years
- Outlook for the financial year ending 27 March 2027 remains in line with current market expectations[4]

Strategic highlights:

- Differentiated operating model, integrated supply chains, industry leading investment and alignment with key customers continues to deliver compound earnings growth against backdrop of industry and cost base dynamics
- New business secured reflects unrelenting focus on quality and service with exceptional order fulfilment
- Around 500 new products launched with strategic partners, up 15%, including 'Made Without Added Nitrites', 'High Protein' and protein-rich snacking, driving innovation aligned to changing consumer preferences
- Pig feed self-sufficiency doubled to more than 40% following the Fridaythorpe Mill acquisition
- Total H1 capital spend of £61m, with acceleration anticipated in the second half reflecting the timing of major projects
  - £100m investment in flagship Hull Pork primary processing site progressing well; China approval for direct export from the highly automated onsite cold store now confirmed
  - £56m further capacity expansion at the Eye Fresh Poultry facility is now underway
- Planning application submitted for new build £220m Fresh Poultry facility and progressing as expected
- Joint venture partnership formed with The Jolly Hog, a premium sausage and bacon supplier

Adam Couch, Cranswick's Chief Executive Officer, commented:
"We have delivered a positive first half performance, underpinned by volume growth across all product categories and robust demand for our core products. This was achieved against the backdrop of well-publicised oversupply in domestic and global pig production, together with broader inflationary pressure on our cost base. The consistent delivery of our differentiated long-term growth strategy, with greater integration, diversification and scale, continues to strengthen Cranswick's resilience, mitigating the impact of current market dynamics and supporting continued growth in earnings.

"Our poultry business continues to grow, supported by further investment in capacity at Eye. We have submitted a full planning application for a second Fresh Poultry processing facility which is progressing in line with expectations. This £220m project will make a meaningful contribution to UK food security and economic growth, creating 1,400 jobs, with further investment and employment generated through the farming supply chain and during the construction phase.

"I would like to thank all our colleagues for their continued commitment and professionalism. Our people remain fundamental to Cranswick's success and ensuring continued access to the skilled and motivated workforce our industry requires is vital to the future competitiveness and resilience of UK food production.

"I remain confident that continued focus on the strengths of the business, which include its diverse and longstanding customer base, breadth and quality of products, robust financial position and industry leading asset base will support the further successful development of Cranswick during the current year and deliver sustainable returns over the longer term."

1 Adjusted and like-for-like references throughout this statement refer to non-IFRS measures or Alternative Performance Measures ('APMs'). Adjustments relate to the net IAS 41 valuation movement in biological assets and amortisation of intangible assets only. Definitions and reconciliations of the APMs to IFRS measures are provided in Note 17.
2 Return on capital employed over a 12 month period is defined as adjusted operating profit divided by the sum of average opening and closing net assets, net debt, pension surplus/(liability) and deferred tax.
3 Like-for-like revenue references exclude the current year contribution from current and prior year acquisitions prior to the anniversary of their purchase.
4 Market expectations for adjusted profit before tax as at 23 November 2026 range between £230.0m and £243.0m, with an average of £234.4m. The range reflects all published updated Broker analysis following release of our year end results on 19 May 2026 and first quarter trading statement.

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 producer and supplier of premium food products to UK grocery retailers, the food service sector and other UK and global food producers. 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. Producing great food is not just about taste but about understanding and respecting our agricultural supply chain while appreciating the contribution from each complementary stage of our farm-to-fork journey. Our highly vertically integrated model and industry leading asset base provides end-to-end visibility, security of supply and enables us to add value at every stage. Results for the 52 weeks to 28 March 2026 showed revenue of £2,982.5m and profit before tax of £215.8m. For more information go to: www.cranswick.plc.uk
2. Cranswick's report, "Where Great Food Comes From", sets out how the business now supports a total of 49,900 jobs in the UK, while contributing £3.3bn GDP to the UK economy and generating £850m in UK tax contributions last year. Its impact is greatest outside London where over 47,000 of those jobs are based. Last year Cranswick supported £1bn of GDP in Yorkshire and the Humber alone. For more information go to: www.cranswick.plc.uk/cranswick-economic-report-2026
3. 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

Volumes in the first half were ahead across all product categories. Demand for our core product portfolio continues to grow, reflecting its relative affordability and UK consumers' increasing prioritisation of a protein-rich and nutritionally balanced diet. Premium own-label products, including restaurant-quality meals for the home, continued to increase in popularity as consumers remained focused on quality, convenience and value for money. Revenue growth was supported by a strong innovation pipeline, with around 500 new products launched in the period, up 15% year-on-year, contributing more than £100m of revenue. Product development remains aligned to consumer preferences for cleaner label declarations and reduced processing. Summer ranges performed well, with the growing popularity of products suited to sociable eating and grazing occasions.

Retail Fresh Pork volumes were strongly ahead. The associated revenue benefit was partly offset by lower selling prices, as lower year-on-year input costs were passed through to customers. Total Fresh Pork revenue was lower, reflecting softer pricing in domestic wholesale and export markets arising from well-publicised industry-wide oversupply of pigs. Fresh Poultry delivered continued volume growth, supported by investment in additional capacity at the Eye facility. The planning application for the proposed new Fresh Poultry facility is progressing in line with expectations. This £220m investment will create 1,400 permanent operational jobs and support a further 800 jobs during construction. Pet Products revenue was strongly ahead, reflecting further expansion with Pets at Home.

We invested £61m across our processing and farming asset base during the period. The pace of investment is expected to accelerate in the second half, reflecting the timing of spend across the pipeline of major capital projects. The £56 million investment to add 25% capacity to the Eye Fresh Poultry facility is now underway. The £100 million multi-phased expansion of our flagship Hull pork primary processing site is entering its final phase, unlocking substantial additional capacity. Approval for direct export to China from the new, highly automated onsite cold storage facility was confirmed in the first half, enabling further operational efficiencies.

During the period, we formed a strategic joint venture partnership with The Jolly Hog, a premium brand supplying sausage, bacon, cooked meats and other complementary products. Production of The Jolly Hog range is expected to transfer to Cranswick facilities during the second half of the year.

Results

Total revenue in the 26 weeks to 26 September 2026 was £1,525.5m, 3.9% higher than the £1,468.3m 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 3.1% on a like-for-like basis.

Adjusted profit before tax for the period at £113.6m was 8.1% higher than the £105.1m reported in the corresponding period last year. Adjusted earnings per share on the same basis was up 8.2% at 156.3p compared to 144.4p 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 decreased to £99.6m (September 2025: £127.3m). Net debt, including IFRS 16 lease liabilities, at the end of the period was £278.6m (September 2025: £272.3m) reflecting the growth of our leased poultry farming estate to support the additional capacity at Eye. Cash generation was strong with cash generated from operations up 9.8% to £132.9m. Free cash conversion of 73.2% reflects the seasonal working capital build.

Dividend

The interim dividend is being increased by 6.3% to 28.7p per share from 27.0p per share previously. The interim dividend will be paid on 22 January 2027 to Shareholders on the register at the close of business on 11 December 2026.

Outlook

We have delivered a positive first half, with volume-led revenue and earnings growth. Robust demand for our core and festive product ranges has continued into the third quarter as we build towards our peak Christmas trading period. We continue to invest across our asset base to increase business resilience, create headroom for future growth and deliver our long-term strategic ambitions. Whilst we remain mindful of the potential for further disruption arising from conflict in the Middle East and the challenging domestic political and economic landscape, our outlook for the current financial year ending 27 March 2027 remains in line with current market expectations*.

Our consistent and compounding growth reflects the increasing resilience and competitive advantage of our vertically integrated supply chains, disciplined approach to capital investment and the strength and longevity of our customer relationships.

The Board remains confident that continued focus on the strengths of the business, which include its diverse and longstanding customer base, breadth and quality of products, robust financial position and industry leading asset base will support the further successful development of Cranswick during the current year and deliver sustainable returns over the longer term.

*Market expectations for adjusted profit before tax as at 23 November 2026 range between £230.0m and £243.0m, with an average of £234.4m. The range reflects all published updated Broker analysis following release of our year end results on 19 May 2026 and first quarter trading statement.

Operating review

Revenue and adjusted operating profit

	H1 FY27	H1 FY26	Change (Reported)	Change (Like-for-like)*
Revenue	**£1,525.5m**	£1,468.3m	+3.9%	+3.1%
Adjusted Group operating profit*	**£121.2m**	£113.0m	+7.3%	
Adjusted Group operating margin*	**7.9%**	7.7%	+25bps	
Group operating profit	**£114.2m**	£117.1m	-2.5%	

* See Note 17

Revenue

Reported revenue increased by 3.9% to £1,525.5m and on a like-for-like basis revenue was 3.1% ahead. Total volume growth of 6.9% was underpinned by 5.0% growth in UK Food with volumes ahead across all categories. Growth reflected robust demand across our core product ranges, supported by their relative affordability and innovation aligned to consumer preferences for clean label declarations, reduced processing and protein-rich options. The positive impact of increased volumes was partially offset by lower selling prices, reflecting softer Fresh Pork pricing in both domestic wholesale and export channels together with lower input prices being passed through retail customer pricing models.

Domestic Fresh Pork revenue was ahead of the prior year period, underpinned by double-digit volume growth in the retail channel. Poultry revenue growth reflected strong retail demand for Fresh Poultry, following capacity expansion at the Eye site. Convenience and Gourmet Products revenues were up year-on-year driven by growth in houmous and dips revenue from the Worsley facility and the Blakemans acquisition. Pet Products revenue grew by 75.6%, reflecting expansion of the Pets at Home relationship.

Adjusted Group operating profit

Adjusted Group operating profit was 7.3% higher at £121.2m with adjusted Group operating margin up 25bps to 7.9%. The improvement in Group operating margin reflects a stronger year-on-year contribution from our Cooked and Prepared Poultry, Worsley and Pet Products facilities, following substantial investment and operational disruption in the prior year period at these sites. Increased integration of our supply chains, operational leverage from volume growth, automation investment and disciplined cost control also supported this improvement.

Category review

FOOD SEGMENT

Fresh Pork

Fresh Pork revenue was 1.9% behind the prior year period and represented 22.0% of Group revenue. Domestic Fresh Pork revenue was ahead, underpinned by double-digit volume growth in the retail channel as consumers continued to choose pork as an affordable and naturally protein-rich option. Lower year-on-year input costs were passed through retail customer pricing models which, together with softer pricing in domestic wholesale and export markets, resulted in lower overall selling prices versus the prior year period.

Retail channel revenue increased by 5.7% with volumes 10.9% ahead, reflecting strong underlying demand and growth with existing customers. Wholesale channel revenue was 6.9% lower, with volumes 1.2% ahead, and export revenue was 19.6% lower, with volumes 5.5% behind. Softer pricing in domestic wholesale and export markets, including China, reflected the well-publicised global industry oversupply. We expect these conditions to moderate in our domestic market during calendar year 2027. We continue to actively explore opportunities across world markets and have redirected certain products from export into UK wholesale to maximise carcass value.

Fresh Pork, agricultural operations

We continued to invest in our pig farming and feed milling infrastructure during the first half while expanding our indoor and outdoor herds. The JSR Genetics and Fridaythorpe Mill acquisitions continue to perform well, improving farm efficiency and strengthening coordination across genetics, feed milling, farming and processing. Pig feed self-sufficiency has doubled to more than 40% and finished pig numbers increased year-on-year driving self-sufficiency of 56% across the period. We invested £7m across our pig farming operations in the first half, and we have now spent more than £125m over the past six years.

Fresh Pork, primary processing
Throughput at the three Fresh Pork primary processing sites supported strong growth in retail volumes and internal supply to our added-value Gourmet Products and Convenience ranges. Retail demand remained strong, supported by pork's relative affordability and sustained consumer switching into fresh and added-value pork products. Innovation across our summer ranges supported trade through the barbecue season. New launches included convenient ready-to-cook products, the removal of ultra-processed ingredients and the introduction of new world flavours for our key retail partners.

The £100m redevelopment of our flagship Hull primary processing site, adding onsite cold storage, increasing throughput and expanding capacity, continues to progress in line with expectations. In September, we welcomed representatives from the Chinese Embassy to the site for the official opening of the highly automated onsite cold storage facility. Approval for direct export to China marks an important milestone for the project. The final phase, including the abattoir upgrade, is now underway. The investment is expected to be fully operational during FY28.

Convenience
Convenience revenue was 4.6% ahead of the prior year period and represented 36.8% of Group revenue.

Cooked Meats revenue growth was supported by new listings and higher deli meats volumes with existing key retail customers. New ranges launched across our 'slow cook' and 'sous vide' business supported growth, as affordable, restaurant-quality meals for the home continue to gain in popularity. Innovation aligned to consumer demand for convenient, naturally protein-rich products continues to drive growth in these categories. We have now launched 'Made Without Added Nitrites' deli meats and single-serve 'High Protein' meat snacking products with retail partners.

Continental and Mediterranean Products revenue was ahead of the prior year period, reflecting strong growth in houmous and dips. Trading at the Bury and Katsouris Brothers facilities was supported by demand through the summer for olives and antipasti, charcuterie and Mediterranean cheese, as consumers enjoyed sharing occasions and grazing formats. During the period, the Bury site launched an innovative range of Mediterranean-inspired dips, together with cured meat and cheese protein snacking products, with a premium retail partner. The Ramona's brand maintained its leading position in the retail houmous category, delivering further growth through a new customer listing and promotional activity. Own-label houmous volumes were significantly ahead of the prior year period following listings with two retail partners. The Worsley facility provides substantial headroom for further growth in houmous and dips. Across our Mediterranean Foods business, we are expanding the range of premium dips, platters, tapas and sharing products to drive further growth in this attractive category.

Gourmet Products
Gourmet Products revenue increased by 5.0% and represented 18.1% of Group revenue, including the contribution from Blakemans, which was acquired part way through the prior year period.

Sausage and Bacon revenue was ahead of the prior year period, driven by a strong performance from the Hull Cooked Sausage and Bacon facility. Retail demand for cooked sausage and bacon continued through the summer, reflecting consumer appetite for social and grazing occasions, alongside promotional activity from the site's key foodservice customer. Continued premiumisation and innovation supported growth, including a new 'High Protein' sausage range and expanded premium bacon ranges with our key retail partners. The bacon site also launched a new 'Made Without Added Nitrites' range. Together with our 'Only 6 Ingredients' sausages, these products demonstrate the strength of our innovation pipeline in responding to growing consumer demand for simpler ingredient declarations and less processed options. More than one million packs of 'Only 6 Ingredients' sausages have been sold since the January 2026 launch.

During the period, we formed a joint venture partnership with the founders and existing management of The Jolly Hog Group Limited. The Bristol-based premium brand supplies sausage, bacon and complementary products, with an established presence across both retail and foodservice channels. Production of The Jolly Hog range is expected to transfer to Cranswick facilities during the second half of the year. The partnership further strengthens our position in premium added-value pork products and creates opportunities for future growth.

Pastry revenue was in line with the prior year period. Volume growth was partly offset by a change in sales mix. Sausage rolls and products suited to grazing and sharing occasions again performed well through the summer.

Poultry

Poultry revenue was 3.7% ahead of the prior year period and represented 20.9% of Group revenue. Fresh Poultry volume growth of 6.2% was partially offset by lower growth in Prepared Poultry and Cooked Poultry revenue, together with lower year-on-year external sales from our Crown Farms and Milling supply chain.

Poultry, agricultural operations

The transition to enhanced welfare and lower stocking densities across our poultry supply chain in the prior year continues to deliver improving welfare outcomes and farm productivity. We continue to source additional farming space to secure the extra birds needed to support the planned uplift in processing capacity at Eye. We remain alert to recently announced cases of Avian Influenza affecting British poultry production. Strict biosecurity measures remain in place and there has been no adverse impact on our farms to date.

Poultry, primary and added-value processing

Fresh Poultry delivered positive revenue growth, with bird numbers ahead year-on-year and volumes up 6.2%. Growth reflects continued retail demand for Fresh Poultry and increased internal supply to our added-value businesses, supported by the expansion of throughput at the Eye facility to 1.6 million birds per week.

The £56m investment to increase total processing capacity at Eye to 2 million birds per week is progressing in line with expectations. The project is expected to complete during the next financial year, providing further headroom for the continued growth of our fresh and added-value poultry business.

During the first half, we submitted a full planning application for a new build Fresh Poultry processing facility. This £220m direct investment, with further ongoing supply chain investment, will create 1,400 permanent operational jobs and support a further 800 jobs during construction. The application is progressing in line with expectations.

Prepared and Cooked Poultry revenue growth reflected a continued improvement in sales mix following the onboarding of premium retail business. Operational performance has improved at both sites following completion of the substantial prior year investment project. Towards the end of the first half, we secured further retail volume, including a full range of bone-in cooked poultry with one of our premium retail customers and premium breaded chicken business with another key customer.

OTHER SEGMENT

Pet Food

Pet Products revenue was 75.6% ahead of the prior year period and represented 2.2% of Group revenue. Strong growth reflected the successful expansion of our relationship with Pets at Home, including the onboarding of higher meat content lines and the launch of a new premium range. During the period, we also supported one of the Group's premium retail partners in entering the pet food category, manufacturing its new premium range. The £14m investment in additional capacity and higher meat content processing capability continues to progress in line with expectations.

Finance review

Revenue
Reported revenue increased by 3.9% to £1,525.5m (2025: £1,468.3m). 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 3.1%.

Adjusted gross profit and adjusted EBITDA
Adjusted gross profit increased by 7.8% to £246.6m (2025: £228.8m), with adjusted gross margin increasing to 16.2% (2025: 15.6%). Adjusted EBITDA increased by 7.5% to £173.5m (2025: £161.4m), while adjusted EBITDA margin increased by 38bps to 11.4% (2025: 11.0%).

Adjusted Group operating profit
Adjusted Group operating profit increased by 7.3% to £121.2m (2025: £113.0m). Adjusted Group operating margin at 7.9% of sales was 25bps higher than the prior period.

Finance costs and funding
Net finance costs were £7.6m (2025: £7.9m), including £5.3m (2025: £4.3m) of IFRS 16 lease interest. Bank finance costs were £1.3m lower than the prior year at £2.3m (2025: £3.6m), primarily following lower net debt.

The Group extended its banking facility during the first half of the financial year. The unsecured £360m revolving credit facility now runs to July 2030, with the option to extend by a further year. A further £90m can be accessed on the same terms at any point during the term of the agreement.

Adjusted profit before tax
Adjusted profit before tax was 8.1% higher at £113.6m (2025: £105.1m).

Taxation
The tax charge of £28.0m (2025: £28.9m) was 26.3% of profit before tax (2025: 26.5%). The UK statutory rate of corporation tax was 25.0% (2025: 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 26 September 2026 increased by 8.2% to 156.3p compared to the 144.4p 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 53,643,000 (2025: 53,476,000).

Statutory profit measures
Statutory profit before tax decreased by 2.6% to £106.4m (2025: £109.2m), statutory Group operating profit was 2.5% lower at £114.2m (2025: £117.1m) and statutory earnings per share was 2.6% lower at 146.3p (2025: 150.2p). Full reconciliations of these results to the adjusted measures can be found in Note 17.

Cash flow and net debt
Cash generated from operations in the period was £132.9m (2025: £121.0m), including a working capital outflow in the period of £46.9m (2025: £46.0m). Net debt, including the impact of IFRS 16 lease liabilities, increased by £37.8m in the period to £278.6m from £240.8m at 28 March 2026. Net debt, excluding IFRS 16 lease liabilities, at the end of the period was £99.6m (September 2025: £127.3m).

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 28 March 2026 are set out on pages 66 to 70 of the Annual Report and Accounts for the 52 weeks ended 28 March 2026, dated 19 May 2026, a copy of which is available on the Group's website. The principal risks and uncertainties at 26 September 2026 are set out in Note 18.

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 26 September 2026

	Notes	Half year		52 weeks ended 28 March 2026 (Audited)
		2026 £'m	2025 £'m	£'m
Revenue	*4*	**1,525.5**	1,468.3	2,982.5
Adjusted Group operating profit		**121.2**	113.0	237.0
Net IAS 41 valuation movement in biological assets		**(6.1)**	5.1	(2.2)
Amortisation of intangible assets		**(0.9)**	(1.0)	(2.0)
Group operating profit	*5*	**114.2**	117.1	232.8
Finance costs		**(7.6)**	(7.9)	(17.0)
Share of net loss of joint venture	*9*	**(0.2)**	-	-
Profit before tax		**106.4**	109.2	215.8
Taxation	*6*	**(28.0)**	(28.9)	(57.5)
Profit for the period		**78.4**	80.3	158.3
Earnings per share (pence)				
On profit for the period:				
Basic earnings per share	*7*	**146.3**	150.2	295.9
Diluted earnings per share	*7*	**144.2**	147.9	290.2

Group statement of comprehensive income (unaudited)

for the 26 weeks ended 26 September 2026

	Half year		52 weeks ended 28 March 2026
	2026	2025	(Audited)
	£'m	£'m	£'m
Profit for the period	**78.4**	80.3	158.3
Other comprehensive income/(expense)			
Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:			
Cash flow hedges			
Gains/(losses) arising in the period	**-**	0.3	(0.4)
Reclassification adjustments for gains/(losses) included in the income statement	**0.4**	(0.3)	(0.3)
Income tax effect	**(0.1)**	-	0.2
Net other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods	**0.3**	-	(0.5)
Other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods:			
Actuarial gains/(losses) on defined benefit pension scheme	**0.3**	-	(0.1)
Income tax effect	**(0.1)**	-	-
Net other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent periods	**0.2**	-	(0.1)
Other comprehensive income/(expense)	**0.5**	-	(0.6)
Total comprehensive income	**78.9**	80.3	157.7

Group balance sheet (unaudited)

at 26 September 2026

	Notes	Half year 2026 £'m	Half year 2025 £'m	As at 28 March 2026 (Audited) £'m
Non-current assets				
Financial asset investment		**0.2**	0.1	0.2
Investment in joint venture	*9*	**4.5**	-	-
Intangible assets		**218.9**	221.0	219.8
Defined benefit pension scheme surplus		**0.2**	-	-
Property, plant and equipment	*14*	**729.8**	679.9	707.9
Right-of-use assets	*14*	**167.3**	134.9	164.6
Biological assets	*11*	**5.1**	5.2	7.3
Total non-current assets		**1,126.0**	1,041.1	1,099.8
Current assets				
Biological assets	*11*	**86.0**	98.4	86.2
Inventories		**183.5**	173.1	142.5
Trade and other receivables		**403.2**	387.8	384.6
Other financial assets		**0.1**	0.3	-
Income tax receivable		**19.7**	6.0	11.7
Cash and short-term deposits	*12*	**12.7**	10.0	12.5
Total current assets		**705.2**	675.6	637.5
Total assets		**1,831.2**	1,716.7	1,737.3
Current liabilities				
Trade and other payables		**(359.4)**	(360.7)	(340.2)
Other financial liabilities		**(3.9)**	(0.1)	(0.5)
Lease liabilities	*12*	**(17.7)**	(17.1)	(19.3)
Provisions		**(2.0)**	(2.2)	(1.2)
Total current liabilities		**(383.0)**	(380.1)	(361.2)
Non-current liabilities				
Other payables		**(0.1)**	(0.3)	(0.2)
Other financial liabilities		**(112.3)**	(141.0)	(81.2)
Lease liabilities	*12*	**(161.3)**	(127.9)	(156.5)
Deferred tax liabilities		**(56.1)**	(41.9)	(47.0)
Defined benefit pension scheme liability		**-**	-	(0.1)
Provisions		**(2.9)**	(1.8)	(2.2)
Total non-current liabilities		**(332.7)**	(312.9)	(287.2)
Total liabilities		**(715.7)**	(693.0)	(648.4)
Net assets		**1,115.5**	1,023.7	1,088.9
Equity				
Called-up share capital		**5.4**	5.4	5.4
Share premium account		**136.1**	135.4	135.9
Share-based payments		**18.2**	13.7	17.5
Shares held in trust		**(40.7)**	(39.0)	(40.7)
Hedging reserve		**(0.1)**	0.3	(0.4)
Retained earnings		**996.6**	907.9	971.2
Total equity attributable to owners of the parent		**1,115.5**	1,023.7	1,088.9

Group statement of cash flows (unaudited)

for the 26 weeks ended 26 September 2026

	Notes	Half year 2026 £'m	Half year 2025 £'m	52 weeks ended 28 March 2026 (Audited) £'m
Operating activities				
Profit for the period		**78.4**	80.3	158.3
Adjustments to reconcile Group profit for the period to net cash inflows from operating activities:				
Income tax expense	*6*	**28.0**	28.9	57.5
Net finance costs		**7.6**	7.9	17.0
(Gain)/loss on sale of property, plant and equipment		**(0.2)**	0.1	0.7
Depreciation of property, plant and equipment		**40.2**	38.0	77.4
Depreciation of right-of-use assets		**12.1**	10.4	22.0
Amortisation of intangible assets		**0.9**	1.0	2.0
Share-based payments		**6.7**	5.7	11.6
Share of joint venture		**0.2**	-	-
Release of Government grants		**(0.2)**	(0.2)	(0.4)
Net IAS 41 valuation movement in biological assets		**6.1**	(5.1)	2.2
(Increase)/decrease in biological assets		**(3.7)**	(2.4)	0.4
Increase in inventories		**(41.0)**	(41.4)	(10.6)
Increase in trade and other receivables		**(18.6)**	(23.0)	(20.0)
Increase in trade and other payables		**16.4**	20.8	4.2
Cash generated from operations		**132.9**	121.0	322.3
Tax paid		**(25.4)**	(20.9)	(47.3)
Net cash inflow from operating activities		**107.5**	100.1	275.0
Cash flow from investing activities				
Acquisition of subsidiaries, net of cash acquired	*10*	**(0.1)**	(30.5)	(30.5)
Acquisition of investment in joint venture	*9*	**(4.6)**	-	-
Payments for right-of-use assets		**(1.1)**	-	(2.7)
Purchase of financial asset investment		**-**	-	(0.1)
Purchase of property, plant and equipment		**(61.1)**	(89.1)	(163.4)
Proceeds from sale of property, plant and equipment		**0.6**	0.1	1.5
Net cash used in investing activities		**(66.3)**	(119.5)	(195.2)
Cash flow from financing activities				
Interest paid		**(2.1)**	(3.1)	(6.6)
Proceeds from issue of share capital		**0.2**	2.4	2.9
Proceeds from share options exercised by Employee Benefit Trust		**2.0**	0.3	4.5
Own shares purchased		**(13.9)**	(12.7)	(22.1)
Issue costs of borrowings		**(0.4)**	(1.8)	(1.8)
Proceeds from borrowings	*12*	**35.0**	93.0	33.0
Repayment of borrowings acquired		**-**	(1.5)	(1.5)
Dividends paid	*8*	**(46.0)**	(40.6)	(55.1)
Payment of lease capital	*12*	**(10.5)**	(8.2)	(16.9)
Payment of lease interest	*12*	**(5.3)**	(4.3)	(9.6)
Net cash (outflow)/inflow from financing activities		**(41.0)**	23.5	(73.2)
Net increase in cash and cash equivalents	*12*	**0.2**	4.1	6.6
Cash and cash equivalents at beginning of period	*12*	**12.5**	5.9	5.9
Cash and cash equivalents at end of period	*12*	**12.7**	10.0	12.5

Group statement of changes in equity (unaudited)

for the 26 weeks ended 26 September 2026

	Share capital £'m	Share premium £'m	Share-based payments £'m	Shares held in trust £'m	Hedging reserve £'m	Retained earnings £'m	Total equity £'m
At 28 March 2026	5.4	135.9	17.5	(40.7)	(0.4)	971.2	1,088.9
Profit for the period	-	-	-	-	-	78.4	78.4
Other comprehensive income	-	-	-	-	0.3	0.2	0.5
Total comprehensive income	-	-	-	-	0.3	78.6	78.9
Share-based payments (SBPs)	-	-	6.7	-	-	-	6.7
Exercise, lapse or forfeit of SBPs	-	-	(8.0)	-	-	8.0	-
Share options exercised through shares acquired by Employee Benefit Trust	-	-	2.0	-	-	-	2.0
Shares acquired by Employee Benefit Trust	-	-	-	(13.9)	-	-	(13.9)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust	-	-	-	13.9	-	(13.9)	-
Share options exercised	-	0.2	-	-	-	-	0.2
Dividends	-	-	-	-	-	(46.0)	(46.0)
Deferred tax relating to changes in equity	-	-	-	-	-	(3.5)	(3.5)
Current tax relating to changes in equity	-	-	-	-	-	2.2	2.2
At 26 September 2026	**5.4**	**136.1**	**18.2**	**(40.7)**	**(0.1)**	**996.6**	**1,115.5**
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
(Audited)							
At 29 March 2025	5.4	133.0	14.2	(35.4)	0.3	870.4	987.9
Profit for the year	-	-	-	-	-	158.3	158.3
Other comprehensive (expense)/income	-	-	-	-	(0.7)	0.1	(0.6)
Total comprehensive (expense)/income	-	-	-	-	(0.7)	158.4	157.7
Share-based payments (SBPs)	-	-	11.6	-	-	-	11.6
Exercise, lapse or forfeit of SBPs	-	-	(12.8)	-	-	12.8	-
Share options exercised through shares acquired by Employee Benefit Trust	-	-	4.5	-	-	-	4.5
Shares acquired by Employee Benefit Trust	-	-	-	(22.1)	-	-	(22.1)
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust	-	-	-	16.8	-	(16.8)	-
Share options exercised	-	2.9	-	-	-	-	2.9
Dividends	-	-	-	-	-	(55.1)	(55.1)
Deferred tax relating to changes in equity	-	-	-	-	-	(1.3)	(1.3)
Current tax relating to changes in equity	-	-	-	-	-	2.8	2.8
At 28 March 2026	5.4	135.9	17.5	(40.7)	(0.4)	971.2	1,088.9

Responsibility statement

The Directors confirm that this 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 26 September 2026, and their respective responsibilities, can be found on pages 76 to 85 of the Annual Report and Accounts for the 52 weeks ended 28 March 2026, dated 19 May 2026. 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

24 November 2026

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 26 September 2026 with comparative information for the 26 weeks to 27 September 2025 and the 52 weeks to 28 March 2026. This interim report was approved by the Directors on 24 November 2026.

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 28 March 2026. 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 28 March 2026.

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 28 March 2026 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, labour availability and cost, 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 as 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 28 March 2026, 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 28 March 2026.

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 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 28 March 2026		
	2026 £'m Food	**2026 £'m Other**	**2026 £'m Total**	2025 £'m Food	2025 £'m Other	2025 £'m Total	£'m Food	£'m Other	£'m Total
Revenue	**1,491.8**	**33.7**	**1,525.5**	1,449.1	19.2	1,468.3	2,934.9	47.6	2,982.5
Adjusted profit/(loss) before tax	**111.9**	**1.7**	**113.6**	105.2	(0.1)	105.1	220.3	(0.3)	220.0
Net IAS 41 valuation movement in biological assets	**(6.1)**	**-**	**(6.1)**	5.1	-	5.1	(2.2)	-	(2.2)
Amortisation of intangible assets	**(0.9)**	**-**	**(0.9)**	(1.0)	-	(1.0)	(2.0)	-	(2.0)
Joint venture intangible asset amortisation	**(0.2)**	**-**	**(0.2)**	-	-	-	-	-	-
Profit/(loss) before tax	**104.7**	**1.7**	**106.4**	109.3	(0.1)	109.2	216.1	(0.3)	215.8
Assets	**1,781.5**	**49.7**	**1,831.2**	1,684.3	32.4	1,716.7	1,694.3	43.0	1,737.3
Liabilities	**(664.6)**	**(51.1)**	**(715.7)**	(657.7)	(35.3)	(693.0)	(602.7)	(45.7)	(648.4)
Net assets/(liabilities)	**1,116.9**	**(1.4)**	**1,115.5**	1,026.6	(2.9)	1,023.7	1,091.6	(2.7)	1,088.9
Depreciation	**51.3**	**1.0**	**52.3**	47.6	0.8	48.4	97.6	1.8	99.4
Property, plant and equipment and right-of-use asset additions	**70.4**	**6.9**	**77.3**	113.3	3.0	116.3	195.4	8.0	203.4

The above table previously reconciled Adjusted operating profit/(loss) to Adjusted profit/(loss) before tax.

Geographical segments

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

	Half year		52 weeks ended 28 March 2026
	2026 £'m	2025 £'m	£'m
UK	**1,493.8**	1,435.5	2,910.2
Continental Europe	**9.5**	12.2	23.4
Rest of World	**22.2**	20.6	48.9
	1,525.5	1,468.3	2,982.5

In addition to the non-UK sales disclosed above, the Group also made sales to export markets through UK-based meat trading agents totalling £18.9m (2025: £29.0m). Including these sales, total sales to export markets were £50.6m for the period (2025: £61.8m).

4. Segmental analysis (continued)

Customer concentration

The Group has three customers (2025: three) which individually account for more than 10% of the Group's total revenue. These customers account for 24%, 16% and 12% respectively. In the prior period, these same three customers accounted for 24%, 15% and 11% respectively.

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 28 March
	2026	2025	2026
	£'m	£'m	£'m
Cost of sales excluding net IAS 41 valuation movement in biological assets	**1,278.9**	1,239.5	2,509.0
Net IAS 41 valuation movement in biological assets*	**6.1**	(5.1)	2.2
Cost of sales	**1,285.0**	1,234.4	2,511.2
Gross profit	**240.5**	233.9	471.3
Selling and distribution costs	**66.9**	58.2	125.0
Administrative expenses excluding amortisation of intangible assets	**58.5**	57.6	111.5
Amortisation of intangible assets	**0.9**	1.0	2.0
Administrative expenses	**59.4**	58.6	113.5
Total operating costs	**1,411.3**	1,351.2	2,749.7

* 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 £28.0m (2025: £28.9m) is based on an expected full year effective tax rate of 26.3% (2025: 26.5%). The expected full year effective tax rate is higher than the UK statutory rate of corporation tax of 25.0% (2025: 25.0%) mainly due to depreciation on assets not qualifying for tax relief, as well as tax adjustments related to disallowable expenses.

The Group is within the scope of global minimum tax ('GMT') under the OECD Pillar Two rules. The top-up tax payable for the full year is expected to be £nil (2026: £nil). The Group has applied the mandatory temporary exemption under IAS 12 from the requirement to recognise or disclose information about deferred tax assets and liabilities related to the Pillar Two model rules.

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 53,643,000 (28 March 2026: 53,502,000, 27 September 2025: 53,476,000). The calculation of diluted earnings per share is based on 54,403,000 shares (28 March 2026: 54,553,000, 27 September 2025: 54,308,000).

8. Dividends

	Half year		52 weeks ended 28 March
	2026	2025	2026
	£'m	£'m	£'m
Interim dividend for year ended 28 March 2026 of 27.0p per share	**-**	-	14.5
Final dividend for year ended 28 March 2026 of 85.5p per share (2025: 76.0p)	**46.0**	40.6	40.6
	46.0	40.6	55.1

The interim dividend for the year ending 27 March 2027 of 28.7p per share was approved by the Board on 24 November 2026 for payment to Shareholders on 22 January 2027 and therefore has not been included as a liability at 26 September 2026.

9. Joint venture

On 26 June 2026, the Group acquired 50% of the issued share capital of The Jolly Hog Group Limited, the parent company of 'The Jolly Hog' group of companies, for cash consideration of £4.7m, with an initial cash payment of £4.6m made upon completion.

The Jolly Hog is a brand focused on the supply of premium sausage, bacon and other related products, all of which align with the Group's existing product range.

The acquisition has been accounted for as a joint venture in accordance with IFRS 11 Joint Arrangements, using the equity method, as Cranswick plc has joint control of, and joint rights to, the net assets of The Jolly Hog Group Limited.

Summarised financial information of The Jolly Hog Group Limited group

Consolidated balance sheet as at 26 September 2026

	£'m
Non-current assets	0.1
Current assets	1.3
Cash	(0.3)
Current liabilities	(0.9)
Net assets	**0.2**

Consolidated income statement for the period 26 June 2026 to 26 September 2026

	£'m
Revenue	1.0
Interest	-
Depreciation	-
Income tax	-
Result for the period	**-**

Reconciliation of The Jolly Hog Group Limited consolidated amounts in the Group's financial statements as at 26 September 2026

	£'m
Result for the period	-
Trademark amortisation	(0.2)
Joint venture loss in the income statement	**(0.2)**

9. Joint venture (continued)

	£'m
Net assets as at acquisition on 26 June 2026	0.2
Result for period	-
Dividends paid	-
Net assets as at 26 September 2026	**0.2**

Group's share in %	50%
Group's share of net assets as at 26 September 2026	0.1
Trademark intangible asset	3.6
Goodwill	0.8
Joint venture carrying amount	**4.5**

The acquisition values are provisional pending finalisation of the completion accounts and will be finalised within twelve months of the acquisition date. An estimated £0.1m will be payable to the previous shareholders of The Jolly Hog Group Limited upon finalisation of the completion accounts.

Included in the £0.8m 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 joint venture acquisition of £0.5m have been expensed within the Group's administrative expenses.

As part of the deal to acquire 50% of the issued share capital of The Jolly Hog Group Limited, two Put and Call arrangements were entered into between the Group and the shareholders of The Jolly Hog Group Limited over the remaining share capital.

10. Acquisitions

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 estimated amount payable was £0.1m. During the period, the contractual arrangements were finalised and a cash payment of £0.1m was made.

The Sale and Purchase agreement for James T Blakeman & Co (Holdings) Limited included deferred contingent consideration payable in cash to the previous owners based on the performance of the entities acquired in the period to 27 March 2027. The amount payable is estimated at £3.7m and is expected to be paid within the next year.

The Sale and Purchase agreement for The Jolly Hog Group Limited includes deferred consideration payable in cash to the previous owners based on the finalisation of the completion accounts. The amount payable is estimated at £0.1m and is expected to be paid within the next year.

11. 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 129 of the Annual Report and Accounts for the 52 weeks ended 28 March 2026.

Fair value of financial instruments

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

	Half year				52 weeks ended 28 March 2026	
	2026		2025			
	Book value £'m	**Fair value £'m**	Book value £'m	Fair value £'m	Book value £'m	Fair value £'m
Forward currency contracts	**(0.1)**	**(0.1)**	0.3	0.3	(0.4)	(0.4)
Contingent consideration	**(3.7)**	**(3.7)**	(3.7)	(3.7)	(3.7)	(3.7)

11. Financial instruments (continued)

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 28 March 2026	(3.7)
Paid in the period	-
Created in the period	-
At 26 September 2026	**(3.7)**

Joint venture acquisition

The joint venture acquisition agreement for The Jolly Hog Group Limited gave rise to two Put and Call options, which, along with the option multiples, are determined to be derivatives classified as Level 3 in the fair value hierarchy, recognised at fair value and subsequently measured at Fair Value Through Profit or Loss ('FVTPL'). The Group has assessed the value of the derivatives to be £nil as at the date of the acquisition and as at the half year reporting date.

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 26 September 2026				
Breeding pigs (Bearer biological assets)	-	9.4	-	**9.4**
Boars	-	0.2	-	**0.2**
AI Boars	-	1.2	-	**1.2**
Finished pigs (Consumable biological assets)	-	-	47.6	**47.6**
Sucklers and weaners (Consumable biological assets)	-	-	18.3	**18.3**
Breeder chickens (Bearer biological assets)	-	3.9	-	**3.9**
Eggs	-	1.4	-	**1.4**
Broiler chickens (Consumable biological assets)	-	9.1	-	**9.1**
Total biological assets	**-**	**25.2**	**65.9**	**91.1**

	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
At 27 September 2025				
Breeding pigs (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

11. Financial instruments (continued)

	Level 1 £'m	Level 2 £'m	Level 3 £'m	Total £'m
At 28 March 2026				
Breeding pigs (Bearer biological assets)	-	13.0	-	13.0
Boars	-	0.2	-	0.2
AI Boars	-	1.3	-	1.3
Finished pigs (Consumable biological assets)	-	-	47.4	47.4
Sucklers and weaners (Consumable biological assets)	-	-	18.8	18.8
Breeder chickens (Bearer biological assets)	-	3.1	-	3.1
Eggs	-	1.3	-	1.3
Broiler chickens (Consumable biological assets)	-	8.4	-	8.4
Total biological assets	-	27.3	66.2	93.5

Reconciliation of carrying amounts of fair value Level 3 livestock:

	£'m
At 28 March 2026	66.2
Increase due to purchases	6.9
Decrease attributable to harvest	(170.3)
Decrease attributable to sales	(3.8)
Changes in fair value less estimated costs to sell	166.9
At 26 September 2026	**65.9**

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

	Half year		52 weeks ended 28 March
	2026	2025	2026
	£'m	£'m	£'m
Net total (losses)/gains for the period recognised in profit or loss within 'Net IAS 41 valuation movement in biological assets'	**(3.4)**	3.8	(8.6)
Net change in unrealised (losses)/gains for the period recognised in profit or loss attributable to sucklers, weaners and finished pigs held at the end of the reporting period	**(10.0)**	5.8	(6.6)

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

	Fair value				**Range of inputs**		
	Half year		52 weeks ended 28 March		**Half year**		52 weeks ended 28 March
	2026	2025	2026	Unobservable	**2026**	2025	2026
Description	**£'m**	£'m	£'m	inputs	**£**	£	£
Sucklers and weaners	**18.3**	21.0	18.8	Suckler price	**43.76-44.48**	50.40 - 51.15	44.83 – 51.15
				Weaner price	**51.52-52.37**	59.34 - 60.23	52.78 – 60.23
Finished pigs	**47.6**	60.2	47.4	Finisher price	**151.59-178.76**	179.56 - 208.96	159.87 – 208.96

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

If the unobservable inputs above moved by 10%, the fair value of the sucklers and weaners as well as finished pigs would move by £2.8m (28 March 2026: £2.9m, 27 September 2025: £3.3m). There is no material impact on the Group.

11. Financial instruments (continued)

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.

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 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. 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 chickens 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 breeding pigs, boars, artificial insemination boars (AI boars), eggs, and breeder chickens is based on recent transactions for similar assets and, therefore, is 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.

12. Analysis of Group net debt

	At 28 March 2026 £'m	Cash flow £'m	Other non-cash changes £'m	**At 26 September 2026 £'m**
Cash and cash equivalents	12.5	0.2	-	**12.7**
Revolving credit facility	(77.5)	(35.0)	0.2	**(112.3)**
Net debt excluding IFRS 16 lease liabilities	(65.0)	(34.8)	0.2	**(99.6)**
Lease liabilities	(175.8)	15.8	(19.0)	**(179.0)**
Net debt	(240.8)	(19.0)	(18.8)	**(278.6)**

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.

13. 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.

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

Additions to owned property, plant and equipment during the period totalled £62.5m (2025: £94.1m). Future capital expenditure under contract at 26 September 2026 was £84.5m (2025: £59.8m).

Additions to right-of-use assets in the period totalled £14.8m (2025: £22.2m). At 26 September 2026, the Group had signed leases for £1.5m of right-of-use assets which commence after the balance sheet date (2025: £18.1m).

15. Impairment of non-current assets

No impairment of goodwill or intangible assets was recognised in the 26 weeks ended 26 September 2026 (2025: £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 26 September 2026, hence no impairment loss was recognised in the period.

16. Contingent liabilities

During the period, the Group entered into a further Letter of Credit agreement with HSBC UK Bank plc for £13.3m (2025: £nil). The facility expires on 21 July 2027 with a balance outstanding of £13.3m at 26 September 2026. The total contingent liability in relation to Letters of Credit at 26 September 2026 is £20.8m (28 March 2026: £7.5m, 27 September 2025: £nil). Of this, £7.5m expires 28 December 2026 (28 March 2026: £7.5m, 27 September 2025: £nil) and £13.3m on 21 July 2027 (28 March 2026: £nil, 27 September 2025: £nil).

17. 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 in 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 renewal and replacement capital expenditure, the net IAS 41 valuation movement in biological assets, lease capital and lease interest paid, as a percentage of adjusted profit. 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.

The Board believes that such alternative measures are useful as they exclude volatile (net IAS 41 valuation movement in 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 28 March
	2026	2025	2026
	£'m	£'m	£'m
Revenue	**1,525.5**	1,468.3	2,982.5
James T. Blakeman (Services) Limited and James T Blakeman & Co Limited	**(11.0)**	-	-
Like-for-like revenue	**1,514.5**	1,468.3	2,982.5

17. Alternative performance measures (continued)

Adjusted gross profit

	Half year		52 weeks ended 28 March
	2026	2025	2026
	£'m	£'m	£'m
Gross profit	**240.5**	233.9	471.3
Net IAS 41 valuation movement in biological assets	**6.1**	(5.1)	2.2
Adjusted gross profit	**246.6**	228.8	473.5

Adjusted Group operating profit and adjusted EBITDA

	Half year		52 weeks ended 28 March
	2026	2025	2026
	£'m	£'m	£'m
Group operating profit	**114.2**	117.1	232.8
Net IAS 41 valuation movement in biological assets	**6.1**	(5.1)	2.2
Amortisation of intangible assets	**0.9**	1.0	2.0
Adjusted Group operating profit	**121.2**	113.0	237.0
Depreciation of plant, property and equipment	**40.2**	38.0	77.4
Depreciation of right-of-use assets	**12.1**	10.4	22.0
Adjusted EBITDA	**173.5**	161.4	336.4

Adjusted profit before tax

	Half year		52 weeks ended 28 March
	2026	2025	2026
	£'m	£'m	£'m
Profit before tax	**106.4**	109.2	215.8
Net IAS 41 valuation movement in biological assets	**6.1**	(5.1)	2.2
Amortisation of intangible assets	**0.9**	1.0	2.0
Joint venture intangible asset amortisation	**0.2**	-	-
Adjusted profit before tax	**113.6**	105.1	220.0

Adjusted earnings per share

On adjusted profit for the period:

	Half year						52 weeks ended 28 March		
	2026	**2026 Basic**	**2026 Diluted**	2025	2025 Basic	2025 Diluted	2026	2026 Basic	2026 Diluted
	£'m	**pence**	**pence**	£'m	pence	pence	£'m	pence	pence
On profit for the period	**78.4**	**146.3**	**144.2**	80.3	150.2	147.9	158.3	295.9	290.2
Net IAS 41 valuation movement	**6.1**	**11.4**	**11.3**	(5.1)	(9.6)	(9.4)	2.2	4.0	4.0
Tax on net IAS 41 valuation movement	**(1.5)**	**(2.8)**	**(2.8)**	1.3	2.4	2.4	(0.5)	(1.0)	(1.0)
Amortisation of intangible assets	**0.9**	**1.6**	**1.6**	1.0	1.9	1.8	2.0	3.8	3.8
Tax on amortisation of intangible assets	**(0.2)**	**(0.4)**	**(0.4)**	(0.3)	(0.5)	(0.5)	(0.5)	(1.0)	(1.0)
Joint venture intangible asset amortisation	**0.2**	**0.3**	**0.3**	-	-	-	-	-	-
Tax on joint venture intangible asset amortisation	**(0.1)**	**(0.1)**	**(0.1)**	-	-	-	-	-	-
On adjusted profit for the period	**83.8**	**156.3**	**154.1**	77.2	144.4	142.2	161.5	301.7	296.0

17. Alternative performance measures (continued)

Free cash flow

	Half year		52 weeks ended 28 March
	2026	2025	2026
	£'m	£'m	£'m
Net cash from operating activities	**107.5**	100.1	275.0
Net interest paid	**(2.1)**	(3.1)	(6.6)
Free cash flow	**105.4**	97.0	268.4

Free cash conversion

	Half year		52 weeks ended 28 March
	2026	2025	2026
	£'m	£'m	£'m
Free cash flow	**105.4**	97.0	268.4
Renewal and replacement capital expenditure*	**(22.2)**	(20.2)	(45.0)
Net IAS 41 valuation movement in biological assets	**(6.1)**	5.1	(2.2)
Payment of lease capital	**(10.5)**	(8.2)	(16.9)
Payment of lease interest	**(5.3)**	(4.3)	(9.6)
	61.3	69.4	194.7
Adjusted profit for the period	**83.8**	77.2	161.5
Free cash conversion	**73.2%**	89.9%	120.6%

*Of the £61.1m capital spend in the period, £22.2m related to renewal and replacement capital expenditure.

Return on capital employed

	Half year		52 weeks ended 28 March
	2026	2025	2026
	£'m	£'m	£'m
Average opening and closing net assets	**1,069.6**	981.9	1,038.4
Average opening and closing net debt	**275.5**	189.9	206.6
Average opening and closing pension surplus	**(0.1)**	(0.1)	-
Average opening and closing deferred tax	**49.0**	36.8	39.5
	1,394.0	1,208.5	1,284.5
Adjusted Group operating profit	**245.2**	220.3	237.0
Return on capital employed	**17.6%**	18.2%	18.5%

18. Principal risks and uncertainties

The Group has a structured and established approach to risk management, ensuring a consistent and planned process for identifying, assessing, prioritising, mitigating and monitoring risks across the business. Over recent months, the Group has continued to work with an external consultant to further develop principal risk assurance maps that help to enhance assurance activities, further align risk appetite to mitigation strategies and raise awareness of balanced risk management across the business. In preparation for the first Provision 29 declaration, material controls testing (both financial and non-financial) is also underway across the Group and will be completed to agreed timescales.

The principal risks and uncertainties facing the Group are set out in detail on pages 66 to 70 of the Annual Report and Accounts for the 52 weeks ended 28 March 2026, a copy of which is available on the Group's website.

Following a detailed review of the Group's principal risks, which are monitored and reviewed regularly throughout the year, there have been no changes. The Board therefore considers the principal risks and uncertainties at 26 September 2026 to be as follows:

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

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, conflicts such as in Iran and Ukraine 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.

The Group is also reliant on attracting and retaining a significant number of specialist workers on which its operations depend, in relation to which domestic recruitment challenges continue to be faced, together with more restricted availability and ongoing compliance obligations limiting the availability of overseas workers.

As previously reported, the Group also remains aware of the impact a notifiable disease outbreak such as African Swine Fever or Foot and Mouth Disease would have on the Group's operations and specifically the Group's ability to export. The Group continues to closely monitor the spread of notifiable diseases, maintain robust farm biosecurity measures, and engage with industry bodies and the Government to advocate for timely legislation and operational guidance, the absence of which presents a material risk to both the Group and wider livestock industry.

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 26 September 2026 (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 26 September 2026;
- 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.

Use 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
24 November 2026