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Cranswick PLC
20 May 2025

CRANSWICK plc: PRELIMINARY RESULTS

Record investment and strong returns

20 May 2025

Cranswick plc ("Cranswick" or "the Company" or "the Group"), a leading UK food producer, today announces its audited preliminary results for the 52 weeks ended 29 March 2025.

Financial highlights[1]:	**2025 52 weeks**	2024 53 weeks	Change (Reported)	Change (52 weeks[3])
Revenue	**£2,723.3m**	£2,599.3m	+4.8%	+6.8%
Revenue (like-for-like[2])			*+4.4%*	*+6.4%*
Adjusted Group operating profit	**£206.9m**	£185.1m	+11.8%	+14.0%
Adjusted Group operating margin	**7.6%**	7.1%	+48bps	+48bps
Adjusted profit before tax	**£197.9m**	£176.6m	+12.1%	+14.3%
Adjusted earnings per share	**273.4p**	242.8p	+12.6%	+15.6%
Return on capital employed[4]	**18.5%**	18.5%	+7bps	
Net debt (excluding IFRS 16)	**£39.7m**	£0.1m	£(39.6)m	
Dividend per share	**101.0p**	90.0p	+12.2%	

Statutory measures:	**2025**	2024	Change
Group operating profit	**£190.6m**	£166.9m	+14.2%
Profit before tax	**£181.6m**	£158.4m	+14.6%
Earnings per share	**250.5p**	210.4p	+19.1%

Financial highlights (on a comparable 52 week basis[3]):

- Strong revenue growth of 6.8% with like-for-like[2] revenue 6.4% ahead
  - Volume growth of 7.7% driven by premium product range growth and record Christmas trading period
  - Fresh Pork export revenue 10.2% ahead following Norfolk site China licence reinstatement
  - Pet Products revenue increased 47.8% as onboarding of Pets at Home business continues
  - Poultry revenue up by 20.3% driven by new Cooked and Prepared Poultry retail listings
- 48bps increase in adjusted operating margin to 7.6%, reflecting a strong contribution from growing agricultural operations, excellent capacity utilisation and tight cost control
- Free cash conversion[1] of 101.6% with ROCE[4] of 18.5%

Strategic highlights:

- Long-term supply agreements with strategic retail partners secured and expanded, including 10 years sole supply of British fresh pork, sausage, premium bacon and cooked meats with Sainsbury's
- £24m acquisition of JSR Genetics completed, a leading UK based pig genetics producer
- £32m acquisition of Blakemans, a leading food service sausage manufacturer, completed on 16 May 2025
- Investment in pig farming operations continues at pace, driving a 14% year-on-year increase in pig production
  - Now almost 1m pigs on the ground at any time, 19% up on March 2024
  - Investment in farming operations to secure supply and drive productivity improvements
- Record capital spend of £138m with significant progress on pipeline of earnings enhancing major capital projects
  - £29m expansion of the two added-value Hull poultry sites commissioned and nearing completion
  - £25m Worsley houmous and dips facility fit out progressing well with the initial phase commissioned
  - £22m investment in incubatory capacity at the Kenninghall site and Eye throughput expansion underway
  - £62m multi-phased expansion project at the Hull pork primary processing site progressing as planned
- £35m now committed to increase Hull pork primary processing site capacity from 35k to 50k pigs per week.

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

"This year we have made significant strategic and financial progress delivering record revenue and adjusted profit before tax. We have also continued to make substantial investment across our industry leading asset base, our farming operations and in acquisitions to support our long-term growth ambitions.

"We are accelerating the pace at which we invest to drive strong returns. This year we spent a record £138 million across our business to add capacity, expand capability and drive further efficiencies through automation and scale.

"I am delighted to announce the acquisition of Blakemans, a well-invested, leading food service sausage manufacturer. Blakemans is highly complementary to our existing added-value Gourmet business. We look forward to welcoming the entire Blakemans team to Cranswick and to working with them to develop the business further.

"I would like to thank everyone at Cranswick for their unwavering dedication and support. Our continued successful performance in challenging market conditions reflects the talent, capability and determination of our colleagues across the business. The culture we have fostered, centred around a clear ambition to deliver strong sustainable growth, will continue to be the key driver of our success over the long-term.

"We have made a positive start to the new financial year with the UK consumer continuing to recognise the quality, value and versatility of our pork and poultry product ranges. Looking further ahead, I am confident that the strengths of the business which include its long-standing customer base, breadth and quality of products, robust financial position and industry leading asset infrastructure will support the successful development of Cranswick in the current financial year and over the longer-term."

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 11.
2. Like-for-like revenue references excludes the current year contribution from current and prior year acquisitions prior to the anniversary of their purchase.
3. 2024 was a 53 week accounting period. Comparable 52 week references exclude the impact of the 53rd week in the prior year comparatives.
4. 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)/deficit and deferred tax.

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 15,400 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. 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

Chairman's Statement

Over the past year, we have made further progress in strengthening our position as a market leader and delivering against our long-term strategic objectives. We have reported record results, exceeding our recently updated medium-term targets, enabling us to increase our progressive dividend for the 35th consecutive year.

Our experienced and agile management team has continued to successfully navigate a challenging operating and wider macroeconomic environment. Their relentless attention to our strategic goals coupled with operational strength and leadership has been remarkable. On behalf of the Board, I would like to thank them and all our colleagues across the business. Concentrating on quality, innovation, and customer service continues to underpin the resilience of our business model, demonstrating our ability to deliver consistent value for all stakeholders, while positioning the Group for sustainable, long-term growth.

We believe that government should provide a clear and coherent framework to facilitate long term investment and sustained growth across the industry. So, it was disappointing that food was excluded from the new government's industrial strategy although the government has recently established a new body to deliver a standalone national food strategy. The strategy will link food policy with health, address barriers to investment, promote fairness and reduce the impact that the food system has on the planet. The Group regards each of those priorities as being central to its own strategic purpose.

As a leading UK food producer, we are aligned with others across the sector in our ambition to operate in an environment underpinned by certainty and success. Translating this ambition into action requires a regulatory environment that supports long-term sustainable investment.

One of the most significant barriers to unlocking the business' full potential is the complexity and inefficiency of the current planning system. Excessive bureaucracy conflicted with our objective to enhance UK food security and significantly delayed important projects such as the redevelopment and expansion of the Methwold and Feltwell farms in Norfolk, and the construction of a second poultry facility at Eye in Suffolk. These projects are essential prerequisites to enhancing capacity, improving food resilience, and meeting rising consumer demand. A more streamlined and responsive planning framework is, therefore, essential to unlocking capital investment, supporting job creation, and growing regional economies.

The UK pig herd has contracted leading to tighter pig supply, while the poultry sector remains under pressure from reduced rearing capacity following the industry wide move to lower stocking densities to meet enhanced animal welfare standards.

To reinforce supply chain resilience, and as previously announced, we have expanded our UK farming operations in East Yorkshire through the acquisition of J.S.R. Genetics Limited ('JSR Genetics') from JSR Farms Limited, an existing, long-standing, valued supplier to Cranswick. The transaction included the pig genetics and pig farming operations of JSR Farms Limited. JSR Genetics is a leading UK based pig genetics company, located in East Yorkshire and is renowned for its innovative genetic solutions for cost effective pig production. We now have the capability to offer our customers an end-to-end supply chain solution through which we can drive further productivity gains and quality improvements.

We have also increased our self-sufficiency in premium, higher welfare, outdoor pigs with further herds acquired in East Anglia and continued investment in existing herds and farming infrastructure across our wider UK operations. This increasing self-sufficiency provides our strategic retail partners with greater supply chain resilience and access to an unparallelled level of innovation and quality. That enhanced capability was a critical feature in our new 10-year partnership with Sainsbury's, which reflects the benefits of long-term shared goals, supply chain controls and alignment with consumer interests.

Over the last 12 months we have accelerated the pace at which we deploy capital to drive attractive and industry leading returns with a record-level of investment across our operations of £138 million. Strategic investment at key sites is not only creating a world-leading asset base, but is also enhancing capabilities, increasing efficiencies and improving food safety and quality.

We remain focused on delivering strong returns for our Shareholders, while producing food of the highest quality. With dedicated production facilities aligned to major customers and industry-leading service levels, we are building a supply chain fit for the future. Increasing customer integration alongside strategic investment in our supply chain reflects the importance our retail customers place on the security of supply, enabling us to continue building a strong reputation as an industry leader.

Results

Total revenue for the 52 weeks to 29 March 2025 was £2,723.3 million, an increase of 6.8 per cent from the prior year on a comparable 52 week basis. On the same basis, like-for-like revenue grew by 6.4 per cent.

Adjusted profit before tax for the period at £197.9 million was 14.3 per cent higher than the prior year on a comparable 52 week basis. Adjusted earnings per share on the same basis was up 15.6 per cent at 273.4 pence.

Cash flow and financial position

Cash flow and financial position
At the end of the year, net debt was £172.4 million, up from £99.4 million in the previous year. Net debt excluding IFRS 16 lease liabilities increased to £39.7 million compared to £0.1 million previously. The Group has access to an unsecured, sustainability-linked £250 million facility, which runs through to November 2026.

Dividend
The Board is proposing a final dividend of 76.0 pence per share, 12.9 per cent higher than the 67.3 pence paid last year. Together with the interim dividend of 25 pence per share, this equates to a total dividend for the year of 101.0 pence per share, an increase of 12.2 per cent on last year, extending the period of consecutive years of dividend growth to 35 years.

The final dividend, if approved by Shareholders, will be paid on 29 August 2025 to Shareholders on the register at the close of business on 18 July 2025. Shares will go ex-dividend on 17 July 2025.

Board changes
Rachel Howarth was appointed as a Director on 1 May 2024. Rachel succeeded Liz Barber as Chair of the Remuneration Committee after our AGM in July 2024, as intended, following the conclusion of the scheduled review of the Directors' Remuneration Policy.

Outlook
As we begin a new year of trading and celebrate our 50th anniversary, we are inspired by the achievements of the past and excited by the opportunities ahead. I look forward to commemorating Cranswick's 50th anniversary and celebrating our rich history.

Thanks to our strategic investments and the unwavering dedication of our teams across the organisation, we are in a stronger position than ever to deliver on the Group's strategy. The start to the current financial year has been in line with the Board's expectations. The strengths of the business which include its diverse and longstanding customer base, breadth and quality of products and channels, robust financial position and industry leading infrastructure will support the further development of Cranswick in the current financial year and over the longer-term.

Tim J Smith CBE
Chairman
20 May 2025

Chief Executive's Review

Further strong strategic and financial progress
This year we have made significant strategic and financial progress delivering record revenue and adjusted profit before tax. We have also continued to make substantial investment across our industry leading asset base, our farming operations and in acquisitions to support our long-term growth ambitions.

Our successful performance in challenging market conditions reflects the strength of our customer relationships, the quality of our asset base, our deep vertical integration and, most importantly the talent, capability and determination of our colleagues across the business. I would like to thank them for their unwavering commitment. The culture we have fostered, centred around a clear ambition to deliver strong sustainable growth, has been the key driver of our continued success over the long-term.

We are accelerating the pace at which we invest to drive strong returns. This year we spent a record £138 million across our business to add capacity, expand capability and drive further efficiencies through automation and scale. Effective deployment of capital to drive strong returns has been a key attribute of Cranswick's successful long-term performance and, going forward, we will continue to invest at pace across our asset base in line with our recently updated medium-term target of between 40 and 50 per cent of adjusted EBITDA.

Acquisitions are a core element of our growth strategy, allowing us to consolidate further our core business, expand newer growth categories or diversify into new sectors and markets. We often have close working relationships with the businesses we acquire. The recent acquisition of JSR Genetics, a leading, UK based, pig genetics company located in East Yorkshire, is a good example of this.

We are also deepening and strengthening our strategic customer partnerships, highlighted by the recently announced 10-year sole supply agreement with Sainsbury's and the extension of the Tesco Sustainable Pig Group. These relationships are underpinned by our relentless focus on delivering outstanding service, continuous innovation and the highest standards of underpinned by our relentless focus on delivering outstanding service, continuous innovation and the highest standards of product quality.

We continue to recognise the strategic importance of UK food security. During the year we expanded our vertical integration across genetics, feed milling and pig and poultry farming. We have deepened and strengthened our supply chains to make our business more sustainable and provide food security for our customers and consumers.

The poultry industry transition to lower stocking densities in line with the Better Chicken Commitment represents a significant milestone in improving animal welfare standards. We welcome this initiative, and we have invested across our poultry farming operations to ensure we can meet this new standard. However, this shift, which now means 20 per cent more space is required to grow the same number of birds, is placing additional pressure on a growth industry which has been starved of investment over many years. Cranswick's £92 million facility in Eye, Suffolk was the first new build UK poultry facility in more than 30 years when it was commissioned in 2019. We are prepared to invest at pace, to grow our own business and support the wider industry at a time of rising consumer demand.

Delivering strong and sustainable growth

We have again delivered record results, with reported revenue growing by 6.8 per cent to £2,723.3 million and adjusted operating profit increasing by 14.0 per cent to £206.9 million on a comparable 52 week basis. On the same basis, earnings per share were 15.6 per cent higher and operating margin improved to 7.6 per cent reflecting the growing contribution from our agricultural operations, excellent capacity utilisation, efficiency improvements and tight cost control.

Net debt on a pre-IFRS16 basis increased from £0.1 million to £39.7 million reflecting a record year of capital investment and the acquisition of JSR Genetics. Return on capital employed at 18.5 per cent reflects the strong compound returns we continue to generate from the capital we deploy.

We are proposing to increase our full year dividend by 12.2 per cent, marking our 35th year of consecutive dividend growth.

We have grown revenue, adjusted profit before tax, earnings per share and dividend per share by more than 10 per cent per annum over the last 10 years, which is clear evidence of our strong and sustainable growth model.

Significant progress in delivering our strategy

Over the last 12 months we have made significant progress in delivering our strategy. We continue to gain market share through our relentless focus on quality, service and innovation.

Our core pork business performed extremely well with record pig numbers processed and good growth in our fresh pork and value-added, convenience categories. I was extremely pleased to receive the positive news in early December that the China export licence at our Norfolk primary processing facility had been reinstated four years after we were advised by DEFRA to self-suspend it. Our team worked tirelessly throughout this four-year period to get the licence reinstated and I thank those involved for their determination and perseverance. A full range of products started being shipped to China from early January and contributed to a strong year-on-year increase in Far Eastern export revenues.

Our poultry and Mediterranean foods categories again performed well. Production of the Ramona's houmous brand moved to the new Worsley facility in September and we have recently launched a range of new and complementary products with more planned over the coming months. Our poultry business performed exceptionally well growing by more than 20 per cent on a comparable 52 week basis. Notwithstanding the planning challenges we are managing, poultry will continue to be the mainstay of our growth ambitions over the next five years and beyond.

After a relatively slow and prolonged start-up phase since we acquired the pet food business in January 2022, the business has really gained momentum. Revenue was ahead by almost 50 per cent as we continue to strengthen our relationship with Pets at Home. The £10 million capacity expansion project is now complete.

Record investment driving strong and sustainable returns

We are accelerating the pace at which we invest to drive strong returns. This year we spent a record £138 million, representing 5.1 per cent of revenue, across the business to add capacity, expand capability and drive further efficiencies through automation and scale. Effective deployment of capital to drive strong returns has been a key attribute of Cranswick's successful long-term performance. We have now invested £480 million across our asset base over the last five years and, going forward, we will continue to invest at pace across our asset base in line with our recently updated medium-term target of between 40 and 50 per cent of adjusted EBITDA.

We spent £63 million across the four major strategic capital projects in the year. The £29 million expansion of the two added-value poultry sites in Hull is now complete with the new business onboarded. The £25 million fit out of the houmous and dips facility in Worsley, Manchester, is progressing to plan with the initial phase now successfully commissioned. The £22 million project to increase incubatory and processing capacity at the Kenninghall and Eye sites respectively, in Suffolk, is underway. Finally, the £62 million multi-phased expansion project at our Hull pork primary processing facility is progressing as planned. We have also now committed a further £35 million to lift capacity at the Hull site from 35,000 to 50,000 by the end of March 2027.

Acquisitions are a core element of our growth strategy, allowing us to consolidate further our core business, expand newer growth categories or diversify into new sectors and markets. Many of our acquisitions are businesses with which we already have a close working relationship. The £24 million acquisition of JSR Genetics, a leading UK based, pig genetics company located in East Yorkshire, is a good example of this, as is the recent acquisition of Blakemans, a well-invested, leading food service sausage manufacturer.

We continue to expand and strengthen our pig farming business through both organic growth and acquisitions. We acquired a 4,000 outdoor pig herd in East Anglia as well as the JSR Genetics business. We have trebled our own pig production over the last six years with finished pig numbers increasing 14 per cent year-on-year.

Our poultry business continues to be a key growth driver for the business. We are investing close to £50 million to add incubatory capacity, lift processing capacity at Eye and significantly upscale our two added-value facilities in East Yorkshire. We are also materially expanding our rearing footprint through a combination of acquisition and new lease arrangements.

Second Nature - delivering value responsibly

During the year, we successfully refreshed our Second Nature sustainability strategy supported by four working pillars: farming with conscience; sourcing with integrity, producing responsibly; and living better. We made good progress in embedding these pillars during the last financial year.

We transitioned all our soy purchases to 100 per cent full mass balance deforestation free soya by the end of 2024, delivering a 14 per cent reduction in the carbon footprint of an outdoor reared pig. During the year, we further increased our focus on regenerative agriculture, working with the WWF on a Carbon Inset Project to support resilient farming systems and productivity.

We are engaging with our suppliers to improve the quality of our Scope 3 data, splitting it into Forest, Land and Agriculture ('FLAG') and non-FLAG categories. We are enhancing the visibility and transparency within our supply chains, and we are working with our suppliers to develop lighter weight packaging, reducing plastic usage and exploring plastic alternatives. Since 2017, we have reduced plastic use by 20 per cent.

To advance our Net Zero ambitions, we are in the process of setting FLAG and non-FLAG targets in conjunction with the Science Based Target initiative ('SBTi'). These revised targets will update and supersede our Scope 1, 2 and 3 short-term targets, while establishing new, long-term verified commitments.

A commitment to zero accidents and eliminating work related illnesses is the bedrock of our safety culture. During the year, RIDDOR incidents decreased by 27 per cent, well ahead of our 10 per cent reduction target. We also lifted the response rate in our employee engagement survey to 80 per cent, with the survey highlighting continued progress in diversity and inclusion.

We know that our customers and consumers care deeply about the welfare of animals involved in food production - it is a priority we share. We have always placed the highest importance on animal health and wellbeing and continuously aim to have the most stringent standards in the sector. We take seriously any instance, anywhere in our supply chain, where behaviour fails to meet those standards. We are therefore instigating a new, fully independent, expert veterinarian review of all our existing animal welfare policies, together with a comprehensive review of our livestock operations across the UK. We will provide a further update on this work in due course.

Investing in our talent and culture

Above all, Cranswick is a people-focused business, valuing our colleagues for the unique qualities they bring us. To attract and retain top talent in a competitive market, we have established ourselves as a leader in pay, working conditions, health and safety, inclusivity, and employee wellbeing. We offer market-leading graduate and apprenticeship opportunities, as well as taking a proactive approach to filling gaps in our organisation by reaching out to our local communities and recruiting from industries experiencing downturns, where individuals have valuable transferable skills. We set and expect the highest standards from all colleagues and we will take swift and appropriate action when these standards are not adhered to.

We welcomed 14 more graduates into our programme this year, taking the total to 102 since 2013. I am delighted to say that 37 of these individuals have now been promoted into senior full-time roles. In addition, we have around 190 apprentices across the Group, pursuing a wide range of apprenticeship qualifications.

We actively promote and support diversity and inclusion across the Group, nurturing and developing our people within a culture that values creativity, innovation, and a broader range of perspectives. In February 2025, Cranswick signed the Race at Work Charter, committing to initiatives that promote workplace diversity and inclusion. We also founded the Next Generation Committee, giving younger employees a platform to share their perspectives on our business and strategic direction.

Adam Couch
Chief Executive Officer
20 May 2025

Operating and Financial Review

Operating review

Revenue and adjusted Group operating profit

	2025 52 weeks	2024 53 weeks	Change (Reported)	Change (52 weeks[3])
Revenue	**£2,723.3m**	£2,599.3m	+4.8%	+6.8%
Revenue (like-for-like[2])			*+4.4%*	*+6.4%*
Adjusted Group Operating Profit[1]	**£206.9m**	£185.1m	+11.8%	+14.0%
Adjusted Group Operating Margin[1]	**7.6%**	7.1%	+48bps	+48bps

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 11.
2 Like-for-like revenue references excludes the current year contribution from current and prior year acquisitions prior to the anniversary of their purchase.
3 2024 was a 53 week accounting period. References to revenue and adjusted group operating profit percentage change throughout the operating and financial review are on a comparable 52 week basis.

Revenue
Revenue increased by 6.8 per cent to £2,723.3 million with volumes 7.7 per cent ahead, reflecting a strong underlying performance across our core categories, supported by the continued outperformance of premium added-value product ranges and a record Christmas trading period. Export revenue was 9.7 per cent ahead driven by a stronger second half following the reinstatement of the Norfolk site China export license. Pet food revenue was 47.8 per cent ahead as the onboarding of Pets at Home business continues to build. Poultry revenue increased by 20.3 per cent reflecting strong growth in Cooked and Prepared Poultry and now represents 19.6 per cent of total Group sales.

Adjusted Group operating profit
Adjusted Group operating profit was 14.0 per cent higher at £206.9 million with Adjusted Group operating margin up 48 basis points to 7.6 per cent. Higher Group operating margin reflected the positive contribution from the Group's expanded agricultural operations across our Pork and Poultry businesses alongside strong volume growth, excellent capacity utilisation and a continued focus on tight cost control.

Category review

FOOD SEGMENT

Fresh Pork

Fresh Pork revenue was 4.0 per cent ahead of the prior year and represented 24.2 per cent of Group revenue. Growth reflected strong volume driven demand across retail, wholesale and export channels.

Retail and wholesale channel revenue was 2.8 per cent ahead with corresponding volumes up by 5.0 per cent. This was driven by the increase in production volumes year-on-year offset by a marginal decrease in the cost of pig production, reflecting deflation in key commodities, with the benefit being passed to customers.

Export revenues were 10.2 per cent ahead with strong volume growth partially offset by lower pricing. Volume growth reflected higher pig numbers processed. Export revenues were supported further, through increased volumes shipped and improved pricing of 'Fifth Quarter material', in the second half following the reinstatement of the Norfolk site's China export license after a four year hiatus, although year-on-year pricing to China and other Far Eastern markets remained lower on average versus the prior year.

Fresh Pork, agricultural operations

We continue to invest in and strengthen our pig farming and feed milling operations. During the year, we increased the size, scale and quality of our indoor and outdoor pig herds through both organic investment and acquisition. We are now the only UK processor with direct control over integrated pig genetics production, following the acquisition of JSR Genetics. Through enhanced genetics selection we can now improve the eating quality of British pork, supporting premiumisation and strengthening customer partnerships. The acquisition of JSR Genetics also increases our self-sufficiency in indoor pig production. During the first quarter, we also completed the acquisition of a long-standing existing supplier of RSPCA Assured outdoor-bred pigs, based in East Anglia, which we have integrated into the Wayland Farms operation.

We have trebled our own pig production over the past six years, and we are now the largest pig farming operation in the UK. Finished pig numbers increased by 14 per cent compared to the prior year with self-sufficiency maintained at well over 50 per cent despite growth in demand from our three primary processing facilities and downstream added-value pig meat operations. We also increased our self-sufficiency in pig feed milling to 20 per cent. We are now producing over 36,000 finished pigs each week and have almost 1 million pigs on the ground at any time, an increase of 19 per cent versus March 2024. We will continue to invest in our pig farming and feed milling operations to ensure that we have a secure supply chain in place to deliver improved UK food security for our strategic retail partners and consumers.

During the year, we have strengthened farm-to-fork relationships across several of our strategic customer partnerships. This includes the recently announced extension of the Tesco Sustainable Pig Group, securing Tesco's supply chain for its Finest and core fresh pork and sausage ranges. The 10-year sole supply agreement with Sainsbury's includes fresh pork, in addition to sausage, premium bacon and cooked meats ranges. These long-term partnerships give us, alongside independent farmers, the confidence to continue investing in British pig farming, ensuring further investment in leading animal welfare standards and farm productivity.

Fresh Pork, primary processing

All three primary processing sites lifted production volumes year-on-year with the total number of pigs processed increasing by 8.1 per cent. Increasing throughput drove higher revenues through retail, wholesale and export channels, with the balance traded internally to fuel growth in our added-value gourmet and convenience ranges. Including products supplied internally, total Fresh Pork revenue surpassed £1 billion.

We remain committed to continued investment across our primary processing operations to increase capacity and drive further operational efficiencies. The ongoing £62 million redevelopment of the Hull primary processing site to expand the site footprint and add onsite cold storage capability is progressing to plan and is expected to be operational from March 2026. We are now committed to a further £35 million investment to upgrade the Hull site's abattoir, creating the first 1,000 pig per hour site in the UK and expanding capacity up to 50,000 pigs per week. Ongoing investment at the Ballymena and Norfolk sites includes projects that will deliver efficiency improvements and production flexibility.

During the year, we secured long-term customer partnerships that underpin retail Fresh Pork sales volumes for the future. This builds on a record Christmas performance and new innovative premium products launches, utilising bespoke genetics with increased levels of intramuscular fat and improved eating quality. Innovation in pig genetics has supported revenue growth and is driving increased consumer appeal for pork products through improved taste and succulence.

Convenience

Convenience revenue was 0.5 per cent ahead of the prior year and represented 36.2 per cent of Group revenue.

Cooked Meats revenue was modestly ahead of the prior year, reflecting new retail business secured and with underlying growth from new listings, offset by the decision to forego some lower margin business at the start of the year. We continued to see positive momentum in 'slow cook' and 'sous vide' products throughout the year, with retailers looking to broaden their ranges with more premium and convenient meal solutions in this growing category. This capability also contributed to a record Christmas for the business with slow cooked turkey and the 'Christmas Dinner in a Box' products continuing to gain traction with consumers.

The Hull Cooked Meats facility renewed its contract with the site's anchor retail customer and launched a new range of slow cook products with a leading retail customer towards the end of the year. Significant investment projects in the year included further expansion of slow cook and slicing capability, delivering labour efficiencies and providing headroom for future growth.

The Milton Keynes facility maintained leading service levels despite disruption from ongoing site investment projects. We have launched a new premium tier range with the site's anchor customer, following recent investment in expanding capacity. An additional listing for British Corned Beef has been secured which will be onboarded early in the new financial year. The Valley Park site in South Yorkshire will benefit from the recently announced long-term Sainsbury's deal, securing sole supply of the Cooked Meats range with onboarding of additional lines expected to take place by the end of the current financial year.

Continental and Mediterranean Products revenue was modestly behind the prior year, with stronger pricing offset by lower volumes. Imports of certain European charcuterie products were disrupted during the second half of the year due to the outbreak of foot and mouth disease in Germany. Despite these challenges, we have maintained retail service levels for these products ahead of competitors through the Bury site's 'Made in Manchester' operating model. In olives and anti-pasti products, pricing has reflected support for olive producers following the challenging 2024 summer harvest. The stronger pricing also reflects an improvement in product mix with the business now being focused on premium, added-value Mediterranean foods and supplying less high volume, low value products. The ongoing popularity of charcuterie, olives and anti-pasti products, either sold in single or mixed platter pack formats, continues to drive expansion of wider Mediterranean food categories and by driving this innovation we delivered a record Christmas trading period in the year.

The Ramona's houmous brand is the leading retail houmous brand measured by both volume and value and has recently launched new innovative products across leading retailers, including new flavours and formats. We resolved the capacity constraints of Ramona's small Watford plant by moving production to the newly commissioned Worsley facility halfway through the year. The new facility has recently secured new own-label business with one of the Group's leading retail customers. The Worsley facility creates a platform to rapidly expand the Ramona's and own-label houmous and dips ranges and provides substantial headroom for further category innovation and growth.

The Bury site, newly commissioned in 2019, is already approaching capacity demonstrating the rapid growth of our Continental Products business. We have recently acquired a 5 acre site adjacent to the facility to expand the footprint and ensure there is ample headroom for future growth. Further operational efficiencies have been delivered at the site through investment in pepper stuffing and olive desalination automation.

During the year, the Katsouris Brothers site secured new business for a significant existing food service customer co-packing their branded range that is supplied across all major retailers. We secured new halloumi listings through the year supplying a leading retail customer. We celebrated the 60th anniversary of the Cypressa brand, which produces a range of nuts and pulses, in the year. With strong growth in retail distribution Cypressa is now recognised as a leading nut snacking brand in UK grocery. All these products are produced at, or sourced through, our Katsouris business in North London where investment in further capacity is ongoing.

Gourmet Products

Gourmet Products revenue was 8.8 per cent ahead of the prior year and represented 18.7 per cent of Group revenue. Volumes were strongly ahead with revenue growth supported by the contribution from Froch Foods, acquired during the second half of the prior year.

Gourmet Sausage revenue was strongly ahead reflecting positive volume momentum. Retail promotions across premium ranges and additional summer and Christmas listings all contributed to strong underlying volume growth. Strong demand for pigs in blankets continues with double-digit year-on-year growth and over 78 million single units delivered to our customers across the festive period, underpinning a record Christmas. We supported this performance through innovation and premiumisation with the development of double wrapped pigs in blankets and further investment in automated production capacity.

Gourmet Bacon grew revenues year-on-year driven by increased volumes, reflecting sales growth to existing retail customers. The site's largest retail customer led this with strong promotional activity, particularly around the key Christmas trading period. Towards the end of the year, we secured a new listing with one of the Group's strategic retail partners.

Froch Foods, acquired during the prior year, continues to provide a positive contribution to external revenue. We have transferred bacon curing for the Hull Cooked Bacon and Sausage facility from the Sherburn site to Froch Foods. This has created headroom for growth in premium bacon curing capacity and is the more significant impact of the Froch Foods acquisition.
Revenue from the Hull Cooked Bacon and Sausage facility was ahead of the prior year, reflecting strong volume growth with new retail business and further quick service restaurant business onboarded at the end of the first half.

On 16 May 2025, following the year end, we acquired the entire issued share capital of James T Blakeman & Co (Holdings) Limited ('Blakemans'). Blakemans is a leading manufacturer of specialist raw and cooked sausage products supplying the food service sector. The business operates from a dedicated well-invested facility in Staffordshire and employs a total workforce of approximately 290. The acquisition is complementary to our existing added-value Gourmet business, adding capacity in raw and cooked sausage production whilst enabling efficient supply into the food service market.

Pastry revenues were strongly ahead year-on-year reflecting a robust underlying performance in the core product range with the site's anchor customer. New product launches, including innovative meal solutions developed in collaboration with a celebrity chef and new premium sausage roll products, continue to drive category growth in our premium pastry range and deliver improved sales mix for the site. During the year, the Malton facility was awarded 'Fortress' status by the site's anchor retail customer, one of only nine sites in the country to be awarded this status.

Poultry

Poultry revenue was 20.3 per cent ahead of the prior year and represented 19.6 per cent of Group revenue, up from 17.4 per cent in the previous financial year.

Poultry, agricultural operations

We have expanded our fresh poultry farming supply chain at pace throughout the year. Now nearing completion, we have secured the space necessary to enable the move to enhanced welfare lower stocking densities.

The £9 million investment project to expand incubatory capacity at the Kenninghall site in East Anglia is progressing to plan, with extensive mill refurbishment works underway. This project will ensure we have an increased and secure supply of birds available to match the planned uplift in Eye processing capacity.

Poultry, primary and added-value processing

Fresh Poultry continued to perform well reflecting retail demand from the site's anchor customer and a 7.2 per cent increase in birds processed at the Eye facility versus the prior year. We have grown internally supplied Fresh Poultry volumes driven by increased demand from new Cooked and Prepared Poultry retail business onboarded in the year. The £13 million investment project to add further capacity at Eye will add c.15 per cent additional capacity and further automation.

Prepared Poultry revenues more than doubled and Cooked Poultry delivered double digit growth, driven by increased volumes and improved sales mix following the onboarding of new premium retail business. This growth has been delivered despite disruption from the £29 million capacity and capability expansion projects being completed across these sites in the year and widely reported industry-wide fresh poultry supply challenges. These projects are now nearing completion and supply into the new flagship retail partner shared across the Cooked and Prepared Poultry sites has recently started.

OTHER SEGMENT

Pet Products

Pet Products revenue was 47.8 per cent ahead of the prior year and represented 1.3 per cent of Group revenue. Strong revenue growth reflected the successful ongoing roll out of the Pets at Home business, including the launch of new premium lines in the year. We have continued to strengthen our relationship with Pets at Home over the course of the year.

Whilst top line growth is pleasing, the financial performance of the pet food business reflects the continued transformation taking place including the ongoing strategic review of the customer base, brand investment and disruption resulting from the major capital investment programme that has been ongoing throughout the year. The business is well positioned to enter its next phase, more fully aligned to Pets at Home.

Finance review

Revenue

Reported revenue increased by 4.8 per cent to £2,723.3 million (2024: £2,599.3 million). Like-for-like revenue, excluding the impact from acquisitions, increased by 4.4 per cent. On a comparable 52 week basis, reported revenue increased by 6.8 per cent and like-for-like revenue increased by 6.4 per cent.

Adjusted gross profit and adjusted EBITDA

Adjusted gross profit increased by 12.1 per cent to £419.9 million (2024: £374.7 million) with adjusted gross profit margin at 15.4 per cent (2024: 14.4 per cent). Adjusted EBITDA increased by 9.9 per cent to £293.2 million (2024: £266.8 million) and adjusted EBITDA margin increased by 50 basis points to 10.8 per cent (2024: 10.3 per cent).

Adjusted Group operating profit

Adjusted Group operating profit increased by 11.8 per cent to £206.9 million (2024: £185.1 million) and adjusted Group operating margin improved by 48 basis points to 7.6 per cent (2024: 7.1 per cent).

Full reconciliations of adjusted measures to statutory results can be found in Note 11. The net IAS 41 movement on biological assets results in a £11.1 million debit (2024: £2.2 million credit) on a statutory basis primarily reflecting a reduction in sow value.

Finance costs and funding

Net financing costs of £9.2 million (2024: £8.9 million) included £6.0 million (2024: £3.6 million) of IFRS 16 lease interest. Bank finance costs were £2.1 million lower than the prior year at £3.2 million (2024: £5.3 million) primarily reflecting the decrease in the bank base rate during the year.

The Group has access to a £250 million revolving credit facility, including a committed overdraft of £20 million running until November 2026. It also includes the option to access a further £50 million on the same terms at any point during the term of the agreement. The facility provides the business with over £200 million of headroom at 29 March 2025. The adequacy of this facility has been confirmed as part of robust scenario testing performed over the three-year viability period for the Group.

Adjusted profit before tax

Adjusted profit before tax was 12.1 per cent higher at £197.9 million (2024: £176.6 million).

Taxation

The tax charge of £47.3 million (2024: £45.3 million) was 26.0 per cent of profit before tax (2024: 28.6 per cent). The standard rate of UK corporation tax was 25.0 per cent (2024: 25.0 per cent). The effective rate was higher than the standard rate due to the impairment of intangible assets and other expenses which are not deductible for tax purposes. The effective tax rate on adjusted profit before tax was 26.0 per cent (2024: 26.1 per cent).

Adjusted earnings per share

Adjusted earnings per share increased by 12.6 per cent to 273.4 pence (2024: 242.8 pence). The average number of shares in issue was 53,581,044 (2024: 53,776,235).

Statutory profit measures

Statutory profit before tax was £181.6 million (2024: £158.4 million), with statutory Group operating profit at £190.6 million (2024: £166.9 million) and statutory earnings per share of 250.5 pence (2024: 210.4 pence). Statutory gross profit was

£408.8 million (2024: £376.9 million).

Cash flow and net debt

The net cash inflow from operating activities in the year was £216.3 million (2024: £228.4 million). The decrease of £12.1 million was primarily due to a higher working capital outflow of £37.7 million. This was partially offset by an increase in EBITDA of £26.2 million. Net debt, including the impact of IFRS 16 lease liabilities, increased to £172.4 million (2024: £99.4 million) with the inflow from operating activities offset by £135.6 million, net of disposal proceeds, invested in the Group's asset base, £49.5 million of dividends paid to the Group's Shareholders, £25.3 million of own shares purchased and placed into the Cranswick Employee Benefit Trust, £22.2 million of IFRS 16 lease charges and £41.5 million of tax paid. There was a £30.9 million increase in net debt in the year in relation to acquisitions.

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. On 2 December 2022, the Trustees of the defined benefit pension scheme purchased a buy-in insurance policy to secure the majority of the benefits provided by the scheme. The surplus on this scheme at 29 March 2025 was £nil (2024: £0.2 million). The present value of funded obligations was £17.8 million, and the fair value of plan assets was £17.8 million. The Group did not make any contributions in the year and does not expect to make any further contributions to the scheme during the year ending March 2026.

Group income statement

For the 52 weeks ended 29 March 2025

	Notes	**2025 £'m**	2024 £'m
Revenue		**2,723.3**	2,599.3
Adjusted Group operating profit		**206.9**	185.1
Net IAS 41 valuation movement in biological assets		**(11.1)**	2.2
Amortisation of intangible assets		**(3.6)**	(5.0)
Impairment of intangible assets		**(1.6)**	(15.4)
Group operating profit	*4*	**190.6**	166.9
Finance costs		**(9.2)**	(8.9)
Share of net profit of joint venture		**0.2**	0.4
Profit before tax		**181.6**	158.4
Taxation		**(47.3)**	(45.3)
Profit for the year		**134.3**	113.1
Earnings per share (pence)			
On profit for the year:			
Basic	*5*	**250.5p**	210.4p
Diluted	*5*	**246.1p**	209.7p

Group statement of comprehensive income

For the 52 weeks ended 29 March 2025

	2025 £'m	2024 £'m
Profit for the year	**134.3**	113.1
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 year	**0.3**	(0.1)

Gains/(losses) arising in the year	[illegible]	[illegible]
Reclassification adjustments for gains/(losses) included in the income statement	**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	**0.3**	(0.1)
Items not to be reclassified to profit or loss in subsequent periods:		
Actuarial losses on defined benefit pension scheme	**(0.2)**	-
Income tax effect	**-**	-
Net other comprehensive expense not to be reclassified to profit or loss in subsequent periods	**(0.2)**	-
Other comprehensive income/(expense)	**0.1**	(0.1)
Total comprehensive income	**134.4**	113.0

Group balance sheet

At 29 March 2025

	Notes	**2025 £'m**	2024 £'m
Non-current assets			
Financial asset investment		**0.1**	0.1
Investment in joint venture		**-**	0.8
Intangible assets		**210.9**	213.5
Defined benefit pension scheme surplus		**-**	0.2
Property, plant and equipment		**605.4**	518.9
Right-of-use assets		**123.7**	92.4
Biological assets		**4.3**	6.4
Total non-current assets		**944.4**	832.3
Current assets			
Biological assets		**91.8**	83.7
Inventories		**126.9**	113.7
Trade and other receivables		**355.0**	325.3
Other financial assets		**0.3**	-
Income tax receivable		**6.9**	2.0
Cash and short-term deposits	*7*	**5.9**	27.0
Total current assets		**586.8**	551.7
Total assets		**1,531.2**	1,384.0
Current liabilities			
Trade and other payables		**(328.1)**	(310.0)
Other financial liabilities		**(0.3)**	(2.3)
Lease liabilities		**(16.4)**	(17.3)
Provisions		**(2.4)**	(1.8)
Total current liabilities		**(347.2)**	(331.4)
Non-current liabilities			
Other payables		**(0.5)**	(0.9)
Other financial liabilities		**(45.6)**	(27.1)
Lease liabilities		**(116.3)**	(82.1)
Deferred tax liabilities		**(32.0)**	(28.4)
Provisions		**(1.7)**	(2.6)
Total non-current liabilities		**(196.1)**	(141.1)
Total liabilities		**(543.3)**	(472.5)
Net assets		**987.9**	911.5
Equity			
Called-up share capital		**5.4**	5.4
Share premium account		**133.0**	128.3
Share-based payments		**14.2**	11.8
Shares held in trust		**(35.4)**	(15.6)
Hedging reserve		**0.3**	(0.1)
Retained earnings		**870.4**	781.7
Total equity attributable to owners of the Parent		**987.9**	911.5

Group statement of cash flows

For the 52 weeks ended 29 March 2025

	2025	2024

	Notes	2025 £'m	2024 £'m
Operating activities			
Profit for the year		**134.3**	113.1
Adjustment to reconcile Group profit for the year to net cash inflows from operating activities:			
Income tax expense		**47.3**	45.3
Net finance costs		**9.2**	8.9
Loss on sale of property, plant and equipment		**0.9**	1.0
Loss on disposal of right-of-use assets asset		**-**	0.2
Depreciation of property, plant and equipment		**68.1**	65.5
Depreciation of right-of-use assets		**18.2**	16.2
Amortisation of intangible assets		**3.6**	5.0
Impairment of intangible assets		**1.6**	15.4
Share-based payments		**8.4**	8.8
Share of joint venture		**(0.2)**	(0.4)
Release of Government grants		**(0.4)**	(0.4)
Net IAS41 valuation movement on biological assets		**11.1**	(2.2)
Increase in biological assets		**(8.7)**	(1.3)
(Increase)/decrease in inventories		**(12.8)**	0.3
Increase in trade and other receivables		**(26.6)**	(33.8)
Increase in trade and other payables		**3.8**	28.2
Cash generated from operations		**257.8**	269.8
Tax paid		**(41.5)**	(41.4)
Net cash inflow from operating activities		**216.3**	228.4
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	*10*	**(25.0)**	(23.5)
Distribution received from joint venture		**0.2**	-
Payment of property, plant and equipment acquired on acquisition		**-**	(9.1)
Purchase of financial asset investment		**-**	(0.1)
Purchase of property, plant and equipment		**(137.6)**	(91.4)
Proceeds from the sale of property, plant and equipment		**2.0**	0.8
Net cash used in investing activities		**(160.4)**	(123.3)
Cash flows from financing activities			
Interest paid		**(2.7)**	(5.0)
Proceeds from issue of share capital		**4.7**	4.4
Own shares purchased		**(25.3)**	(15.6)
Proceeds/(repayments) from borrowings		**18.0**	(14.0)
Repayment of borrowings acquired		**-**	(6.5)
Dividends paid		**(49.5)**	(43.9)
Payment of lease capital		**(16.2)**	(14.2)
Payment of lease interest		**(6.0)**	(3.6)
Net cash outflow from financing activities		**(77.0)**	(98.4)
Net (decrease)/increase in cash and cash equivalents	*7*	**(21.1)**	6.7
Cash and cash equivalents at beginning of year	*7*	**27.0**	20.3
Cash and cash equivalents at end of year	*7*	**5.9**	27.0

Group statement of changes in equity

For the 52 weeks ended 29 March 2025

	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 25 March 2023	5.4	123.9	9.5	-	-	704.1	842.9
Profit for the year	-	-	-	-	-	113.1	113.1
Other comprehensive expense	-	-	-	-	(0.1)	-	(0.1)
Total comprehensive income/(expense)	-	-	-	-	(0.1)	113.1	113.0
Share-based payments	-	-	8.8	-	-	-	8.8
Shares acquired by Employee Benefit Trust	-	-	-	(15.6)	-	-	(15.6)
Exercise, lapse or forfeit of share-based payments	-	-	(6.5)	-	-	6.5	-
Share options exercised	-	4.4	-	-	-	-	4.4
Dividends	-	-	-	-	-	(43.9)	(43.9)
Deferred tax related to changes in equity	-	-	-	-	-	1.4	1.4
Current tax related to changes in equity	-	-	-	-	-	0.5	0.5
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	-	-	8.4	-	-	-	8.4
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)	-
Exercise, lapse or forfeit of share-based payments	-	-	(6.0)	-	-	6.0	-
Share options exercised	-	4.7	-	-	-	-	4.7
Dividends	-	-	-	-	-	(49.5)	(49.5)
Deferred tax related to changes in equity	-	-	-	-	-	2.7	2.7
Current tax related 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**

Notes to the accounts

1. Basis of preparation

The results comprise those of Cranswick plc and its subsidiaries for the 52 weeks ended 29 March 2025. This preliminary announcement has been prepared on the basis of accounting policies as set out in the statutory accounts for the 52 weeks ended 29 March 2025. This announcement does not constitute the Company's statutory accounts within the meaning of Section 435 of the Companies Act 2006.

The Consolidated Financial Statements of Cranswick plc have been prepared under the historical cost convention, except where measurement of balances at fair value is required as explained in the accounting policies below. The Group's Financial Statements have been prepared in accordance with UK-Adopted International Accounting Standards ('UK-Adopted IAS'). The Group's Financial Statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

The Financial Statements of the Group are prepared to the last Saturday in March. Accordingly, these Financial Statements are prepared for the 52 week period ended 29 March 2025. Comparatives are for the 53 week period ended 30 March 2024. The Balance Sheets for 2025 and 2024 have been prepared as at 29 March 2025 and 30 March 2024 respectively.

Statutory accounts for the 52 weeks ended 29 March 2025 and 53 weeks ended 30 March 2024 have been reported on by the auditors who issued an unqualified opinion in respect of all years and the auditors' reports for 2025 and 2024 did not contain statements under 498(2) or 498(3) of the Companies Act 2006. Statutory accounts for the 53 weeks ended 30 March 2024 have been filed with the Registrar of Companies. The statutory accounts for the 52 weeks ended 29 March 2025, which were approved by the Board on 20 May 2025, will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

Viability and Going Concern

In accordance with the provisions of the UK Corporate Governance Code, the Board has assessed the going concern and viability of the Group over an appropriate time period, taking into account the current position, future prospects and the potential impact of the principal risks to the Group's business model and ability to deliver its strategy.

The Board has reviewed management's forecasts that have been sensitised 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 impacting our chicken flock and a widespread outbreak of African Swine Fever/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. We have considered the impacts of changes in US tariffs and recent retail cyber threats and have concluded that they would have minimal impact on our conclusion below. These forecasts, which have been reviewed by the Board, lead the Board to believe that the Group is well placed to manage its business risks successfully. As part of this review, the Directors have assessed the Group's ability to continue as a going concern over a 16-month period to July 2026.

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

The Board has determined that a three-year period to March 2028 is an appropriate period over which to provide its Viability Statement. This timeframe has been specifically chosen due to the fast-moving nature of the food industry and the current financial and operational forecasting cycles of the Group.

The sensitivity analysis utilised the Group's robust three-year budget and forecasting process to quantify the financial impact on the strategic plan and on the Group's viability against specific measures including liquidity, credit rating and bank covenants.

1. Basis of preparation (continued)

Given the strong liquidity of the Group; the committed banking facilities and the diversity of operations, the results of the sensitivity analysis highlighted that the Group, would, over the three-year period, be able to withstand the impact of the most severe 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.

Based on the results of this analysis, the Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 25 March 2028.

2. Accounting policies

The accounting policies applied by the Group in this preliminary announcement are the same as those applied by the Group in the financial statements for the 53 weeks ended 30 March 2024, except for the new standards, interpretations and change in accounting policy explained below.

Accounting standards or interpretations which have been adopted in the year

From 31 March 2024, the following standards and amendments are effective in the Group's consolidated Financial Statements:

- IFRS 17 'Insurance Contracts';
- Amendments to IAS 8 'Accounting policies, Changes in Accounting Estimates and Errors', distinguishing changes in accounting estimates from changes in accounting policies;
- Amendments to IAS 1 'Presentation of Financial Statements', disclosure of accounting policies and materiality judgements; and
- Amendments to IAS 12 'Income taxes', 'International Tax Reform - Pillar Two Model Rules'.

There was no material impact on the Consolidated Financial Statements from any amendments effective during the year.

Accounting standards or interpretations issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements: IFRS 18 was issued in April 2024 and will replace IAS 1 Presentation of Financial Statements. IFRS 18 will be effective for reporting periods beginning on or after January 1, 2027. This standard sets out requirements for the presentation and disclosure of information in Financial Statements, particularly the Consolidated Statement of Income. The standard introduces a defined structure for the Consolidated Statement of Income, additional defined subtotals, new principles for aggregation and disaggregation of information, and it mandates disclosures about management-defined performance measures.

3. Business segments

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.

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.

3. Business segments (continued)

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 acquisitions of J.S.R. Genetics Limited as well as Piggy Green Limited and Fornham Pigs Limited are included within the Fresh Pork product 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 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.

	2025 £'m Food	2025 £'m Other	2025 £'m Total	2024 £'m Food	2024 £'m Other	2024 £'m Total
Revenue	**2,686.6**	**36.7**	**2,723.3**	2,573.9	25.4	2,599.3
Adjusted operating profit/(loss)	**210.3**	**(3.4)**	**206.9**	192.5	(7.4)	185.1
Finance costs	**(8.0)**	**(1.2)**	**(9.2)**	(8.9)	-	(8.9)
Share of net profit of joint venture	**0.2**	**-**	**0.2**	0.4	-	0.4
Adjusted profit/(loss) before tax	**202.5**	**(4.6)**	**197.9**	184.0	(7.4)	176.6
Assets	**1,503.0**	**28.2**	**1,531.2**	1,355.0	29.0	1,384.0
Liabilities	**(510.7)**	**(32.6)**	**(543.3)**	(446.2)	(26.3)	(472.5)
Net assets/(liabilities)	**992.3**	**(4.4)**	**987.9**	908.8	2.7	911.5
Depreciation	**84.0**	**2.3**	**86.3**	79.0	2.7	81.7
Property, plant and equipment and right-of-use asset additions	**150.0**	**2.7**	**152.7**	120.0	6.0	126.0

4. Group operating profit

Group operating costs comprise:

	2025 £'m	2024 £'m
Cost of sales excluding net IAS 41 valuation movement on biological assets	**2,303.4**	2,224.6
Net IAS 41 valuation movement on biological assets*	**11.1**	(2.2)
Cost of sales	**2,314.5**	2,222.4
Gross profit	**408.8**	376.9
Selling and distribution costs	**112.8**	100.0
Administrative expenses excluding impairment and amortisation of intangible assets	**100.2**	95.3
Impairment of intangible assets	**1.6**	15.4
Amortisation of intangible assets	**3.6**	5.0
Administrative expenses	**105.4**	115.7
Other operating income	**-**	(5.7)
Total operating costs	**2,532.7**	2,432.4

*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 to adjusted operating profit.

4. Group operating profit (continued)

Included within other operating income in the prior year were credits for insurance claims received. No further insurance receipts have been received in the current year. The net impact of these claims was not material.

5. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to members of the Parent Company of £134.3 million (2024: £113.1 million) by the weighted average number of shares outstanding during the year.

In calculating diluted earnings per share amounts, the weighted average number of shares is adjusted for the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares, and shares held by the Employee Benefit Trust.

The weighted average number of ordinary shares for both basic and diluted amounts was as per the table below:

	2025 Thousands	2024 Thousands
Basic weighted average number of shares	**53,581**	53,776
Dilutive potential ordinary shares - share options	**954**	187
	54,535	53,963

Adjusted earnings per share are calculated using the weighted average number of shares for both basic and diluted amounts as detailed above (see Note 11).

6. Dividends

Subject to Shareholders' approval the final dividend will be paid on 29 August 2025 to Shareholders on the register at the close of business on 18 July 2025.

7. Analysis of changes in net debt

	At 30 March 2024 £'m	Acquired on acquisition £'m	Cash flow £'m	Other non-cash changes £'m	**At 29 March 2025 £'m**
Cash and cash equivalents	27.0	(5.1)	(16.0)	-	**5.9**
Revolving credit facility	(27.1)	-	(18.0)	(0.5)	**(45.6)**
Lease liabilities	(99.3)	(4.4)	22.2	(51.2)	**(132.7)**
Net debt	(99.4)	(9.5)	(11.8)	(51.7)	**(172.4)**

Net debt is defined as cash and cash equivalents and loans receivable less interest-bearing liabilities net of unamortised issue costs.

8. Related party transactions

During the year the Group and Company entered into transactions, in the ordinary course of business, with related parties, including transactions between the Company and its subsidiary undertakings. In the Group accounts transactions between the Company and its subsidiaries are eliminated on consolidation.

9. Intangible assets

The losses incurred by Cranswick Pet Products in 2024/25 served as a potential indicator for intangible asset impairment, prompting the completion of an impairment assessment in March 2025.

Two additional intangible assets were recognised on acquisition, customer relationships and trademark. Both assets were separately tested for impairment and, given the change in both business model and a greater focus on new customer relationships, both assets were fully impaired at £0.8 million each.

10. Acquisitions

i) J.S.R. Genetics Limited

On 20 January 2025, the Group acquired 100 per cent of the issued share capital of J.S.R. Genetics Limited and its subsidiary JSR Pyramid Limited, which combined are a pig production and genetics business based in East Yorkshire, for cash consideration of £14.4 million.

The acquisition is in line with the Group's focus on increasing self-sufficiency in British pigs.

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 price over the fair value of the identifiable assets 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 in relation to J.S.R. Genetics Limited and its subsidiary:

	Provisional fair value £'m
Net assets acquired:	
Property, plant and equipment	18.6
Right-of-use assets	4.4
Biological assets	6.6
Inventories	0.3
Trade and other receivables	1.9
Bank and cash balances	(5.3)
Trade and other payables	(8.5)
Income tax payable	(0.3)
Lease liabilities	(4.4)
Deferred tax liability	(0.8)
	12.5

	12.5
Goodwill arising on acquisition	1.9
Total consideration	14.4
Satisfied by:	
Initial cash consideration	14.2
Deferred consideration	0.2
	14.4
Net cash outflow arising on acquisition:	
Cash consideration paid	14.2
Cash and cash equivalents acquired	5.3
	19.5

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

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.

No customer relationship intangible asset has been recognised as the acquisition was undertaken in line with the Group's focus on increasing self-sufficiency in British pigs. There are no trademarks linked to J.S.R. Genetics Limited or its subsidiary.

10. Acquisitions (continued)

Included in the £1.9 million 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 £0.5 million have been expensed within administrative expenses.

From the date of acquisition to 29 March 2025, the external revenue of J.S.R. Genetics Limited and its subsidiary combined was £3.8 million and the combined net profit after tax was £0.3 million. Had the acquisition taken place at the beginning of the financial year, Group revenue would have been £2,738.5 million, and Group profit after tax would have been £135.4 million.

In addition to the cash consideration of £14.4 million, the Group immediately paid a further £7.0 million consisting of £5.3 million bank overdraft and £1.7 million other payables settled on acquisition. There is also a further £2.2 million other payables due to the previous owner and related parties payable post-acquisition upon finalisation of certain property related conditions.

ii) Piggy Green Limited and Fornham Pigs Limited

On 28 June 2024, the Group acquired 100 per cent of the issued share capital of Piggy Green Limited and Fornham Pigs Limited, both of which are outdoor pig breeders based in East Anglia, for cash consideration of £4.0 million.

The acquisition is in line with the Group's focus on increasing self-sufficiency in British pigs.

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 price over the fair value of the identifiable assets 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 in relation to Piggy Green Limited and Fornham Pigs Limited:

	Provisional fair value £'m
Net assets acquired:	
Property, plant and equipment	1.5
Biological assets	1.3
Inventories	0.1
Trade and other receivables	0.9
Bank and cash balances	0.2
Trade and other payables	(0.4)
Deferred tax liability	(0.3)

Deferred tax liability	(0.3)
	3.3
Goodwill arising on acquisition	0.7
Total consideration	4.0
Satisfied by:	
Initial cash consideration	3.8
Deferred consideration	0.2
	4.0
Net cash outflow arising on acquisition:	
Cash consideration paid	3.8
Cash and cash equivalents acquired	(0.2)
	3.6

10. Acquisitions (continued)

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

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.

No customer relationship intangible asset has been recognised as the acquisition was undertaken in line with the Group's focus on increasing self-sufficiency in British pigs. There are no trademarks linked to Piggy Green Limited or Fornham Pigs Limited.

Included in the £0.7 million 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 £0.2 million have been expensed within administrative expenses.

From the date of acquisition to 29 March 2025, the external revenue of Piggy Green Limited and Fornham Pigs Limited combined was £0.2 million and the combined net profit after tax was less than £0.1 million. Had the acquisition taken place at the beginning of the financial year, Group revenue would have been £2,723.5 million with no change to Group profit after tax.

iii) Froch Foods Limited

On 19 January 2024, the Group acquired 100 per cent of the share capital of a holding entity Froch Foods Holding Limited and its subsidiary Froch Foods Limited, an added value processor of predominantly pork and poultry related products, together with associated leasehold buildings, for cash consideration of £9.7 million.

The acquisition is complementary to the Group's existing bacon and cooked meats production capabilities.

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 price over the fair value of the identifiable asset and liabilities being recognised as goodwill.

The following table sets out the fair values of the identifiable assets and liabilities acquired by the Group in relation to Froch Foods Limited:

	Fair value £'m
Net assets acquired:	
Property, plant and equipment	8.0
Right-of-use assets	1.4
Customer relationships	5.0
Trade and other receivables	0.7
Bank and cash balances	1.6
Bank loans	(1.7)
Trade and other payables	(4.2)
Lease liabilities	(1.4)
Provisions	(0.6)
Deferred tax liability	(1.7)
	7.1

	7.1
Goodwill arising on acquisition	2.6
Total consideration	9.7

10. Acquisitions (continued)

Satisfied by:	
Initial cash consideration	9.4
Deferred consideration	0.3
	9.7
Net cash outflow arising on acquisition:	
Cash consideration paid	9.4
Cash and cash equivalents acquired	(1.6)
	7.8

Following management's assessment, the Group recognised a customer relationship intangible asset of £5.0 million. No further intangible assets were identified.

Included in the £2.6 million 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 £0.3 million were expensed within administrative expenses in the prior year.

From the date of acquisition to 30 March 2024, the external revenue of Froch Foods Limited was £1.3 million and the business contributed net profit after tax of £0.1 million to the Group. Had the acquisition taken place at the beginning of the prior financial year, Group revenue would have been £2,604.9 million, and Group profit after tax would have been £114.6 million.

In addition to the net cash outflow on acquisition of £7.8 million, the Group immediately paid a further £5.5 million consisting of a £1.7 million bank loan and £3.8 million other payables settled on acquisition.

iv) Elsham Linc Limited

On 4 August 2023, the Group acquired 100 per cent of the issued share capital of Elsham Linc Limited, a commercial pig farming enterprise operating from numerous sites predominately across North Lincolnshire and the Humber, for cash consideration of £11.6 million.

Included within the assets acquired is Elsham Linc Limited's 50 per cent share of the Mere Pigs joint venture, a commercial pig farming business. Beechgrove Farms Limited, the other party to the joint venture, held the remaining 50 per cent interest in Mere Pigs.

The acquisition is in line with the Group's focus on increasing self-sufficiency in British pigs.

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 price over the fair value of the identifiable asset and liabilities being recognised as goodwill.

10. Acquisitions (continued)

The following table sets out the fair values of the identifiable assets and liabilities acquired by the Group in relation to Elsham Linc Limited:

	Fair value £'m
Net assets acquired:	
Property, plant and equipment	22.7
Investment in joint venture	0.4
Biological assets	7.5
Inventories	1.0
Trade and other receivables	2.3
Bank and cash balances	(3.1)
Bank loans	(4.8)
Trade and other payables	(16.9)

Trade and other payables	(16.9)
Deferred tax liability	(0.6)
	8.5
Goodwill arising on acquisition	3.1
Total consideration	11.6

Satisfied by:	
Initial cash consideration	10.5
Deferred consideration	1.1
	11.6

Net cash outflow arising on acquisition:	
Cash consideration paid	11.6
Cash and cash equivalents acquired	3.1
	14.7

The deferred consideration of £1.1 million was settled within the prior year. No further amounts payable are recognised at the year end.

Following management's assessment, no customer relationship intangibles have been recognised and there are no trademarks linked to Elsham Linc Limited.

Included in the £3.1 million 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 £0.3 million have been expensed within administrative expenses in the prior year.

From the date of acquisition to 30 March 2024, the external revenue of Elsham Linc Limited was £4.7 million and the business contributed net profit after tax of £1.5 million to the Group. The share of profit in the joint venture from the date of acquisition was £0.4 million.

Had the acquisition taken place at the beginning of the prior financial year, Group revenue would have been £2,611.5 million, and Group profit after tax would have been £113.7 million.

In addition to the cash consideration paid of £11.6 million, the Group immediately paid a further £21.2 million consisting of a £3.1 million bank overdraft, £4.8 million bank loan, £9.1 million for property, plant and equipment acquired (which is included within trade and other payables of the identifiable liabilities of Elsham Linc Limited) and £4.2 million other payables settled on acquisition.

10. Acquisitions (continued)

v) Financial asset investment - BIA Analytical Ltd

On 22 September 2023, the Group acquired 2.90 per cent of the ordinary share capital of BIA Analytical Ltd, a lab-based authenticity testing business, for £0.1 million. BIA Analytical is registered in Northern Ireland, company number NI657772.

vi) Deferred and Contingent Consideration

The Sale and Purchase agreements for Atlantica UK Limited and Ramona's Kitchen Limited included deferred contingent consideration payable in cash to the previous owners based on the performance of the businesses in the period to 30 June 2024.

The fair value of the contingent consideration on acquisition was estimated at £2.7 million by calculating the present value of the future expected cashflows. During the period, the Atlantica deferred contingent consideration was finalised, resulting in a cash payment of £0.6 million with £0.1 million being released to the Group Income Statement, and payment of £1.0 million of the Ramona's Kitchen Limited deferred contingent consideration was made in addition to the £1.0 million paid in the prior year.

The Sale and Purchase agreement for Froch Foods Holdings Limited included deferred consideration payable in cash to the previous owners based on the finalisation of the completion accounts. The estimated amount payable was £0.4 million. Following the finalisation of the completion accounts, the deferred consideration was reduced by £0.1 million and a cash payment of £0.3 million was made in the period.

The Sale and Purchase agreements for Piggy Green Limited and Fornham Pigs Holdings 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 £0.2 million and due for payment within the next year.

11. 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

	2025 £'m	2024 £'m	Change
Revenue	**2,723.3**	2,599.3	+4.8%
Elsham Linc Limited	**(0.6)**	-	
Froch Foods Limited	**(5.5)**	-	
J.S.R. Genetics Limited and JSR Pyramid Limited	**(3.8)**	-	
Piggy Green Limited and Fornham Pigs Limited	**(0.2)**	-	
Like-for-like revenue	**2,713.2**	2,599.3	+4.4%

On a 52 week basis, the prior year revenue was £2,549.6 million.

11. Alternative performance measures (continued)

Adjusted gross profit

	2025 £'m	2024 £'m	Change
Gross profit	**408.8**	376.9	+8.5%
Net IAS 41 valuation movement	**11.1**	(2.2)	
Adjusted gross profit	**419.9**	374.7	+12.1%

On a 52 week basis, the prior year adjusted gross profit was £367.5 million.

Adjusted Group operating profit and adjusted EBITDA

	2025 £'m	2024 £'m	Change
Group operating profit	**190.6**	166.9	+14.2%
Net IAS 41 valuation movement	**11.1**	(2.2)	
Amortisation of intangible assets	**3.6**	5.0	
Impairment of intangible assets	**1.6**	15.4	
Adjusted Group operating profit	**206.9**	185.1	+11.8%
Depreciation of property, plant and equipment	**68.1**	65.5	
Depreciation of right-of-use assets	**18.2**	16.2	
Adjusted EBITDA	**293.2**	266.8	+9.9%

On a 52 week basis, the prior year adjusted group operating profit was £181.5 million.

Adjusted profit before tax

	2025 £'m	2024 £'m	Change
Profit before tax	**181.6**	158.4	+14.6%
Net IAS 41 valuation movement	**11.1**	(2.2)	

Net IAS 41 valuation movement	**11.1**	(2.2)	
Amortisation of intangible assets	**3.6**	5.0	
Impairment of intangible assets	**1.6**	15.4	
Adjusted profit before tax	**197.9**	176.6	+12.1%

On a 52 week basis, the prior year adjusted profit before tax was £173.2 million.

Adjusted earnings per share

	2025 £'m	**2025 Basic pence**	**2025 Diluted pence**	2024 £'m	2024 Basic pence	2024 Diluted pence
On profit for the year	**134.3**	**250.5**	**246.1**	113.1	210.4	209.7
Amortisation of intangible assets	**3.6**	**6.8**	**6.7**	5.0	9.4	9.3
Tax on amortisation of intangible assets	**(0.9)**	**(1.7)**	**(1.7)**	(1.3)	(2.3)	(2.3)
Net IAS 41 valuation movement	**11.1**	**20.8**	**20.4**	(2.2)	(4.2)	(4.1)
Tax on net IAS 41 valuation movement	**(2.8)**	**(5.2)**	**(5.1)**	0.6	1.0	1.0
Impairment of goodwill	-	-	-	15.1	28.0	27.9
Impairment of intangible assets	**1.6**	**3.0**	**3.0**	0.3	0.6	0.6
Tax on impairment of intangible assets	**(0.4)**	**(0.8)**	**(0.8)**	(0.1)	(0.1)	(0.1)
On adjusted profit for the year	**146.5**	**273.4**	**268.6**	130.5	242.8	242.0

On a 52 week basis, the prior year adjusted earnings per share was 236.5 pence.

11. Alternative performance measures (continued)

Free cash flow

	2025 £'m	2024 £'m	Change
Net cash from operating activities	**216.3**	228.4	-5.3%
Net interest paid	**(2.7)**	(5.0)	
Free cash flow	**213.6**	223.4	-4.4%

Free cash conversion

	2025 £'m	2024 £'m	Change
Free cash flow	**213.6**	223.4	-4.4%
Non-growth capital expenditure	**(31.4)**	(22.1)	
Net IAS 41 valuation movement	**(11.1)**	2.2	
Lease capital paid	**(16.2)**	(14.2)	
Lease interest paid	**(6.0)**	(3.6)	
	148.9	185.7	
Adjusted profit for the year	**146.5**	130.5	
Free cash conversion	**101.6%**	142.3%	-4,066bps

Return on capital employed

	2025 £'m	2024 £'m	Change
Average opening and closing net assets	**949.7**	877.2	
Average opening and closing net debt	**135.9**	100.4	
Average opening and closing pension surplus	**(0.1)**	(0.2)	
Average opening and closing deferred tax	**30.2**	24.6	
	1,115.7	1,002.0	
Adjusted Group operating profit	**206.9**	185.1	
Return on capital employed	**18.5%**	18.5%	+7 bps

12. Post balance sheet events

On 16 May 2025, the Group acquired 100 per cent of the issued share capital of James T Blakeman & Co (Holdings) Limited ('Blakemans'), a leading manufacturer and supplier of sausage products to the food service sector, for initial consideration of £32 million on a debt-and-cash-free basis.

Due to the timing of completion of this acquisition it is impractical to include further disclosure in line with IFRS 3, including in relation to initial net consideration, deferred contingent consideration and the fair value of assets and liabilities acquired.

13. 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. The principal risks and uncertainties facing the Group are set out in detail on pages 68 to 72 of the Annual Report and Accounts for the 53 weeks ended 30 March 2024, dated 20 May 2024, a copy of which is available on the Group's website.

In light of the upcoming changes to the UK Corporate Governance Code, during the year, the Group undertook a detailed review of its principal risks to ensure that, given the increased scale and complexity of the business, they all remain appropriate. While no new principal risks were identified, this review resulted in removal of the 'Competitor Activity', 'Growth and Change' and 'Adverse Media Attention' principal risks, and refinement of the 'Reliance on Key Customers' principal risk.

The Board therefore considers the principal risks and uncertainties at 29 March 2025, arranged from highest to lowest risk score, to be as follows:

1. Disease and infection within livestock
2. Labour availability and cost
3. Climate change
4. Reliance on key customers
5. Consumer demand
6. Recruitment and retention of key personnel
7. Health and Safety
8. Interest rate, currency, liquidity and credit risk
9. IT systems and cyber
10. Food scares and product contamination
11. Pig meat availability and price
12. Disruption to Group operations

In common with other UK businesses, the Group has seen volatility within existing risks caused by external issues including the ongoing conflicts in Ukraine and the Middle East, the ongoing cost of living crisis and broader economic, geopolitical and supply chain uncertainties.

In addition, the Group remains vigilant to risks associated with IT systems and cyber security, particularly in light of recent incidents in the food industry and continues to invest in initiatives that enhance the ability to detect, protect, respond and recover from a cyber incident.

As previously reported, disease in livestock continues to present a significant risk to the Group and we remain acutely aware of the impact both an African Swine Fever ('ASF') or Foot and Mouth Disease ('FMD') outbreak would have on the UK pig industry and, specifically, our ability to continue exporting. The spread of these diseases, together with Avian Influenza a notifiable disease in poultry, continues to be closely monitored by the Group, and robust bio-security protocols are in place and strictly enforced across all Cranswick farms. During the year, we have continued to lobby industry bodies and the Government to specifically introduce prompt ASF legislation and operational guidance, the absence of which creates a significant risk to the Group and wider industry.

14. Report and accounts

The Report and Accounts will be available on the Company's website at www.cranswick.plc.uk on 27 June 2025. Further copies will be available upon request from the Company Secretary, Cranswick plc, Crane Court, Hesslewood Country Office Park, Ferriby Road, Hessle, HU13 0PA.

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