

28th July 2025

Cranswick plc
("Cranswick" or "the Company" or "the Group")

First quarter trading statement

Cranswick, a leading UK food producer, today provides an update on trading for the 13 weeks to 28 June 2025.

Current trading

Trading in the first quarter of the new financial year has been strong, with revenue ahead across all product categories year-on-year. Group reported revenue was 9.7 per cent ahead of the same period last year, with Blakemans, which was acquired on 16 May 2025, making a positive contribution in line with expectations. Like-for-like¹ revenue was up 7.9 per cent, driven by strong volume growth reflecting new business wins, closer alignment with key strategic retail partners and continued outperformance of premium added-value ranges with consumers' increasing appetite for natural protein as part of a healthy balanced diet.

Export revenue was strong, reflecting both volume growth and higher pricing following the reinstatement of the Norfolk fresh pork site's China export license in December 2024. Poultry revenue grew strongly driven by the onboarding of new premium retail business at the Cooked and Prepared Poultry sites together with strong demand from the Eye fresh poultry site's anchor retail customer. Pet Products revenue was well ahead reflecting the successful ongoing roll out of the Pets at Home business.

We have further strengthened our relationship with Pets at Home with new premium own-label business now secured, supply is due to begin later in the year.

Investment

We are accelerating the pace of capital expenditure to add capacity, expand capability, and drive operating efficiencies across our 23 production facilities and extensive pig and poultry farming operations. During the period we made good progress on each of our major earnings enhancing capital projects. With new business secured, we have committed a further £14 million of investment at the Lincoln Pet Products site, to increase capacity and broaden the product range.

Financial position

As expected, net debt at the quarter end was higher than the March 2025 year end position reflecting cash spent on the Blakemans' acquisition, significant capital investment and seasonal working capital expansion, partially offset by strong free cash generation.

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

Outlook

We have made a strong start to the year, delivering volume-led revenue growth supported by a positive contribution from the newly acquired Blakemans business. Investment continues at pace across our farming operations and primary and added value processing facilities in line with our recently updated medium-term guidance. Looking ahead, the outlook for the current financial year ending 28 March 2026 remains in line with current market expectations².

The Board remains confident that continued focus on the strengths of the Company, which include its long-standing customer relationships, breadth and quality of products, robust financial position and industry

leading asset base, will support the further successful development of the Group during the current year and over the longer term.

Adam Couch, CEO of Cranswick, commented:

“We have made a strong start to the year, delivering volume-led revenue growth across all product categories. We continue to invest at pace across our asset base to drive strong returns.

“In line with the commitments we made on 20 May 2025, we have further strengthened our animal welfare compliance practices and checks. The independent expert veterinarian led review of these policies and procedures is well advanced, and we look forward to receiving its recommendations. We will provide a further update on this review in due course.

“Integration of the Blakemans business is progressing well and we have committed to further substantial investment in the Lincoln Pet Products site.

“Our continued positive progress reflects the substantial ongoing investment in our asset base and the quality and capability of our colleagues across the business.”

Interim results

The Company’s next scheduled comment on trading will be the interim results announcement for the 26 weeks ending 27 September 2025, on Tuesday 25 November 2025.

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Notes:

1. Like-for-like revenue references excludes the current year contribution from current and prior year acquisitions prior to the anniversary of their purchase.
2. Market expectations for adjusted profit before tax as at 25th July 2025 range between £206.5m and £213.6m. The range reflects all published updated Broker analysis following release of our year end results on 20 May 2025.
3. 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. Results for the 52 weeks to 29 March 2025 showed revenue of £2,723.3m and profit before tax of £181.6m. For more information go to: www.cranswick.plc.uk
4. 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
5. This announcement is based on information sourced from unaudited management accounts.
6. This announcement contains certain forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by those statements. Forward looking statements regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. Accordingly undue reliance should not be placed on forward looking statements.