

CRANSWICK IS A LEADING UK FOOD PRODUCER WITH REVENUE APPROACHING £1.9 BILLION. WE PRODUCE AND SUPPLY PREMIUM FOOD TO UK GROCERY RETAILERS, THE FOOD SERVICE SECTOR AND OTHER UK AND GLOBAL FOOD PRODUCERS.

Our core market is the United Kingdom where we provide a range of high quality, predominantly fresh food including Fresh Pork, Poultry, Convenience and Gourmet Products.

HIGHLIGHTS

	FY21	FY20	Change (as reported)	Change (like-for-like) ¹
Revenue (€m)	1,898.4	1,667.2	+13.9%	+12.1%
Adjusted profit before tax (€m) ²	129.7	102.3	+26.8%	
Adjusted earnings per share (p) ²	199.3	156.4	+27.4%	
Dividend per share (p)	70.0	60.4	+15.9%	
Free cash flow (€m)	180.9	115.8	+€65.1m	
Net debt (€m)	(92.4)	(146.9)	+€54.5m	

5 YEAR RECORD Compound annual growth rates to 27 March 2021.

Revenue	Adjusted profit before tax	Adjusted earnings per share	Dividend per share
+13.3%_{pa}	+15.0%_{pa}	+14.2%_{pa}	+13.3%_{pa}

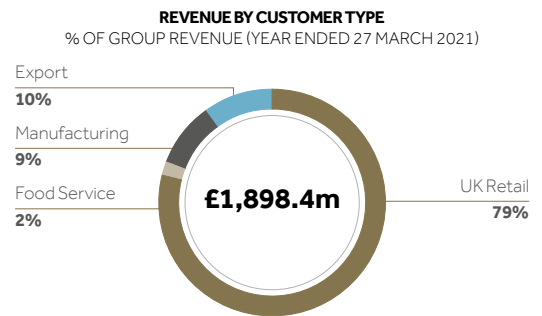
VERTICAL INTEGRATION: FARM TO FORK



OUR KEY CUSTOMERS

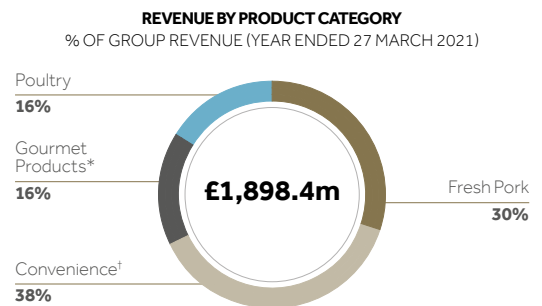
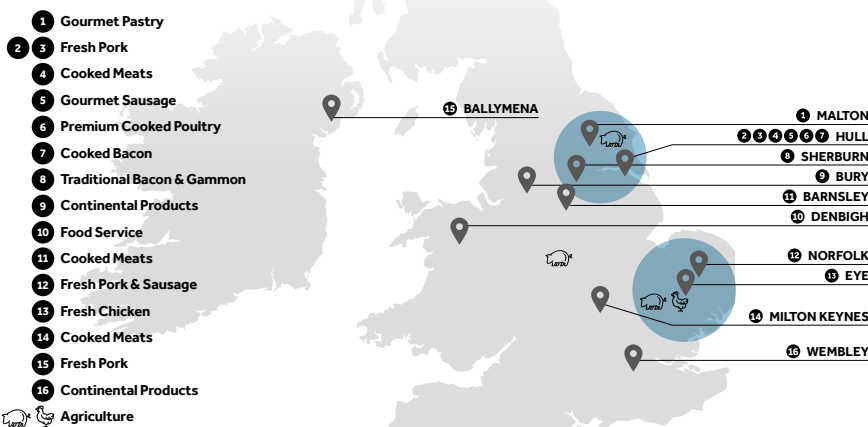
79 PER CENT OF OUR REVENUE IS GENERATED FROM OUR RETAIL CUSTOMERS, PRIMARILY THROUGH THEIR OWN-LABEL PRODUCTS AND PARTICULARLY IN THEIR PREMIUM AND SUPER-PREMIUM TIERS.

We have a broad retail customer base selling our products into each of the top four UK multiple grocers as well as the growing premium grocery and discounter channels. We have a strong presence in the 'food-to-go' sector and we have a clear, targeted strategy to build long-term relationships in this market. Many of our products are now listed by UK hotel, pub and other food service outlet chains. We also have a rapidly growing export business with Far Eastern markets being particularly important.

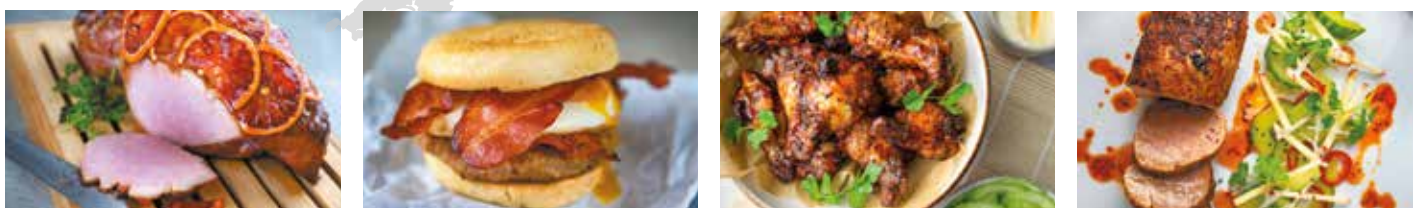


OUR PRODUCTS & LOCATIONS

We have grown organically and through targeted acquisitions. We now operate from sixteen well invested, highly efficient production facilities across the UK, with a workforce of over 12,600 people.



† Cooked Meats, Continental Products and Ingredients.
* Pastry, Sausage, Bacon and Gammon.



1 Like-for-like revenues exclude the current year contribution from prior year acquisitions prior to the anniversary of their purchase.
2 Adjusted measures exclude ISA 41 movements on biological assets and acquisition related amortisation.

A STRATEGY FOR LONG-TERM GROWTH

CONSOLIDATION

Driving the Core

We are committed to growing revenue from our core pork products by consolidating existing market positions. Investment in our infrastructure supports future growth.

DIVERSIFICATION

Expanding our offer

We continue to expand our product range by diversifying and innovating. This enables us to enter new markets and channels in our core UK market.

INTERNATIONAL

Developing new opportunities

We aim to grow our international operations and customer base. We continue to build on our established export business, maximising the value of our products.

STRATEGIC PILLARS

Our strategic pillars underpin our strategy for long-term growth



HIGH QUALITY PRODUCE

We focus on premium quality products, innovation, technical integrity, food safety and animal welfare. Food provenance is a key priority and we care greatly about supply chain transparency and where ingredients come from. This is reflected by our vertically integrated processing facilities.



OPERATING EXCELLENCE

Ongoing capital investment delivers class-leading, highly efficient production facilities which helps us deliver our strategy and purpose. The Group demonstrates technical excellence through compliance with the highest food standards and through excellent external audit scores.



SUSTAINABILITY

Our vision is to become the world's most sustainable meat business. As an industry leader, we embrace many opportunities to make a difference and business decisions are made with a clear focus on our commitment to both environmental and social responsibility. We have launched many projects under our Second Nature sustainability strategy and have made meaningful progress against our objectives.

OUR MARKETS

The UK food market is continuously evolving. Our diverse product portfolio, wide ranging customer base and excellent product innovation skills ensure we are able to respond to these changes and deliver great tasting, high quality products, with integrity, to meet our customers' needs.

RETAIL, CONVENIENCE AND ONLINE

We continue to focus on the super-premium and premium products within our range to meet the needs of consumers. We are seeing four key drivers that are underpinning our business strategy and growth proposition: healthy eating, premium products, convenience and sustainability. Consumers are also looking for inspiration from added value ranges. Investment in our UK pig herd and chicken flock further secure our supply chain for both pork and chicken, enabling us to sustain long-term agreements with our key customers.

EATING OUT OF HOME

Throughout much of FY21 the food service market was heavily impacted by lockdown restrictions. We are working closely with customers as demand normalises and we are investing in the more resilient areas of food service such as the quick service restaurant sector.

EXPORT

There continues to be a supply/demand imbalance across global markets, with China consuming over half of all pig meat produced worldwide. The ongoing impact of African Swine Fever in the Chinese herd continues to drive demand with China heavily reliant on pork imports. Our dedicated export team continues to develop direct relationships to grow our export sales.



For more information on our markets download the Annual Report at www.cranswick.plc.uk/investors/report-accounts

BOARD OF DIRECTORS

Martin Davey Chairman

Adam Couch Chief Executive

Mark Bottomley Chief Financial Officer

Jim Brisby Chief Commercial Officer

Mark Reckitt Non-Executive Director

Kate Allum Non-Executive Director

Pam Powell Non-Executive Director

Tim Smith Non-Executive Director

Liz Barber Non-Executive Director



For more information on the Board of Directors go to www.cranswick.plc.uk/corporate-governance/board-directors

CONTACT US

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