

CRANSWICK IS A LEADING UK FOOD PRODUCER WITH REVENUE APPROACHING £1.7 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

	FY20	FY19	Change (as reported)	Change (like-for-like) ¹
Revenue (€m)	1,667.2	1,437.1	+16.0%	+13.0%
Adjusted profit before tax (€m)	102.3	92.0	+11.2%	
Adjusted earnings per share (p)	156.4	144.3	+8.4%	
Dividend per share (p)	60.4	55.9	+8.1%	
Free cash flow (€m)	115.8	87.3	+32.6%	
Net (debt)/funds (€m) ²	(146.9)	6.3	-€153.2m	

5 YEAR RECORD Compound annual growth rates to 28 March 2020.

Revenue	Adjusted profit before tax	Adjusted earnings per share	Dividend per share
+10.7% opa	+12.1% opa	+11.2% opa	+12.2% opa

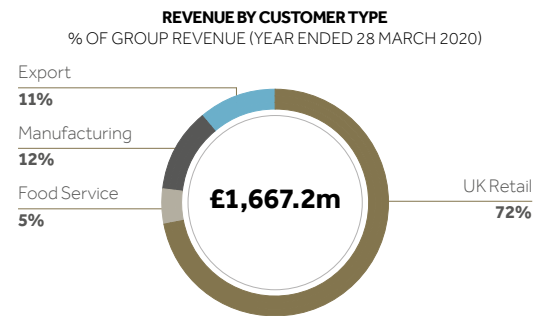
VERTICAL INTEGRATION: FARM TO FORK



OUR KEY CUSTOMERS

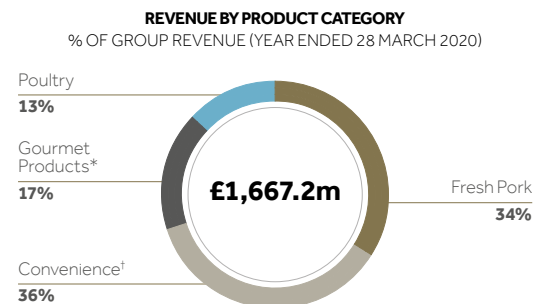
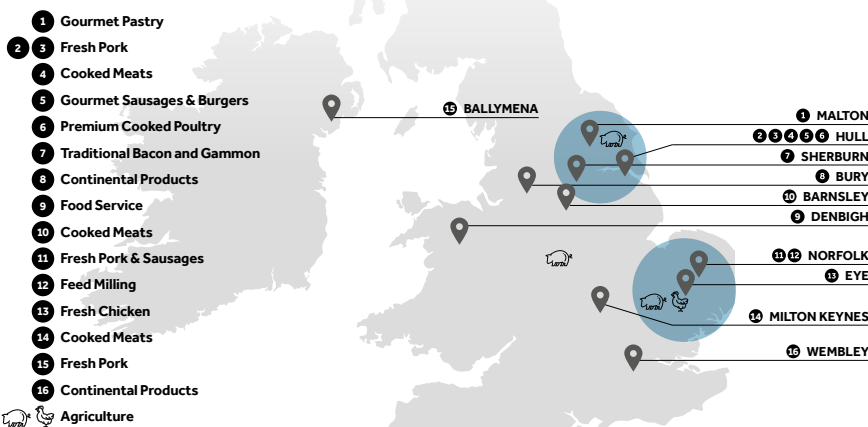
OVER 70 PER CENT OF OUR REVENUE IS GENERATED FROM OUR RETAIL CUSTOMERS, PRIMARILY THROUGH THEIR OWN-LABEL PRODUCTS AND PARTICULARLY IN THEIR PREMIUM AND SUPER-PREMIUM TIERS.

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.

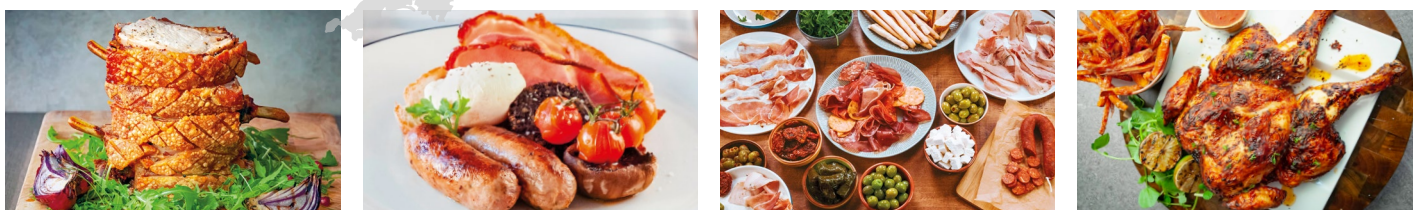


OUR PRODUCTS & LOCATIONS

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 11,800 people.



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



1 References to like-for-like exclude the impact of acquisitions during the year.
2 Net (debt)/funds includes first-time recognition of IFRS 16 Leases. Prior year comparatives have not been restated.

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

As part of our long-term growth strategy we continue to expand our product range by diversifying and innovating. We aim 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 develop our export business to maximise 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. Provenance is a key priority and we care greatly about where ingredients come from. We create great tasting food that sets us apart from our competitors from our vertically integrated processing facilities.



OPERATING EXCELLENCE

Record capital investment shows our desire to produce food from the most well-invested facilities which helps us deliver our strategy and purpose. This also drives a competitive advantage over a generally under invested infrastructure in the UK food industry. 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 most sustainable meat business in the world. As an industry leader, Cranswick embraces many opportunities to make a difference and business decisions are made with a clear focus on our commitment to both environmental and social responsibility. Our Second Nature sustainability initiative launched many projects that have delivered significant 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 our purpose built, chicken processing facility in Eye Suffolk, 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

Investment in our poultry business has extended our coverage within the 'food to go' sector. Our dedicated team of development chefs continue to develop innovative product solutions, including 'Slow Cook' and 'Sous Vide'. We also have a growing range of healthy eating products within our categories.

EXPORT

There continues to be a supply/demand imbalance across global markets, with China consuming over half of all pig meat produced worldwide. The outbreak of African Swine Fever in the Chinese herd further increased 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 Finance Director

Jim Brisby Commercial Director

Mark Reckitt Non-Executive Director

Kate Allum Non-Executive Director

Pam Powell Non-Executive Director

Tim Smith 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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