**Roebuck Food Group plc**

**Preliminary results for the year ended 31 December 2024**

**Chairman’s Statement**

**Dear Shareholders,**

The past year was one of significant change for Roebuck Food Group; some changes anticipated, planned and executed, and others unforeseen and unexpected. In the latter regard, we lost our longtime and esteemed Chairman, the late Ted O’Neill, in November 2024. For two decades, Ted provided entrepreneurial leadership as Executive Chairman, culminating in the monetisation of the Cold Stores Division and return of capital to shareholders. Following payment of this significant dividend, Ted stepped back to the Non-executive Chairman role, while guiding the management team as they set about defining a new corporate strategy for the business. With this strategic reset now completed, I am honoured and excited to take on the role of Non-executive Chairman as we approach the 40th anniversary of Roebuck’s listing the stock market (originally as Norish plc) and embark on a new chapter for the business.

The strategic reset involved identification of investment themes where our team has practical operational experience, applied-science know-how, and strong business ecosystem understanding and networks. Technologies and business models that support sustainable agriculture and food supply were identified as investment areas meeting these criteria. Roebuck believes that climate-smart agriculture and resilient food supply-chains will present major investment opportunities over the next decade. Furthermore, with 2024 global venture capital investment in agrifoodtech down over 70% from its 2021 peak and 30% below its ten-year average, Roebuck considers that high quality targets are now available at attractive valuations.

**Acquisitions and Disposals**

During 2023 and 2024, Roebuck examined 25 investment targets, conducted due diligence on 9 of these, and proceeded to invest in three companies, namely Moorhead & McGavin (sustainable plant-based ingredient sourcing), GlasPort Bio (animal manure-treatment that reduces methane and other harmful gaseous emissions and preserves valuable recycled plant nutrients and renewable energy) and Glasport Rumen Tech (developing a novel animal feed-ingredient that both reduces methane emissions and enhances livestock performance).

The acquisition of Moorhead & McGavin was completed in November 2023, while the GlasPort Bio and Glasport Rumen Tech transactions were announced in December 2024 and completed in February 2025. We are very pleased to have had the leading agrifoodtech investment fund, Yield Lab Europe, join us as a co-investor in GlasPort Bio and Glasport Rumen Tech. We are also pleased to report that since announcing the transactions in February, the management teams have had extensive engagement with policy makers and large food processors in Ireland and internationally.

Roebuck’s strategic reset also involved the disposal of legacy businesses that did not fit with the new refined investment criteria set out above. The Company disposed of Cantwellscourt Farm and Townview Foods in May and September 2024 respectively. The costs incurred in acquisition target due diligence, acquisition / disposal processes, and equity issuance were significant, but represent, in the Board’s opinion, necessary investment to put in place a platform that will deliver significant growth in shareholders’ equity value in the years ahead.

Roebuck now comprises two areas of focus: first, world-class patent-protected and patent-pending technologies respectively for animal-manure treatment and animal-nutrition treatment with significant global market potential, and second, global sourcing and supply-chain management of plant-based ingredients and products for the manufacturing and food-service sectors in the UK and Ireland.

**Our Stakeholders**

On behalf of the Board, I want to welcome our new colleagues and co-investors in GlasPort Bio and Glasport RumenTech, and to thank our management and staff in our plant-based business. I want particularly to thank Justin McCarthy for his important input into reshaping the new company strategy and to convey our best wishes to him in his new role as CEO of GlasPort Bio and Executive Chairman of Glasport Rumen Tech. Finally, I want to thank you, our shareholders, whether you are longstanding investors or new investors in our recent placing, for your support and confidence in the vision that we have set for Roebuck.

**Dividend**

The Board does not recommend payment of a dividend in respect of Financial Year 2024.

**Tommy Conway**

**Non-Executive Chairman**

**Chief Executives Officer’s Review**

Roebuck Food Group plc (AIM: RFG; “Roebuck” or the “Group”), is pleased to announce its results for the year ended 31 December 2024.

During the year under review, management at Roebuck completed a fundamental strategic review of the business. Arising from this strategic review, the divestment of two subsidiaries (Townview Foods Ltd and Cantwellscourt Farm Ltd) was completed.

These divestments have simplified our business, allowed us to reduce group overhead and ultimately created the space and time to complete the GlasPort Bio and Glasport Rumen Tech transactions. Costs relating to these transactions, in addition to other due diligence costs, amounted to Stg£1.12m.

**Discontinued Operations**

The results for the twelve months to end December 2024 reflect these divestments in significant part, as follows; Discontinued items account for £3.6m of the £5.4m loss. The remainder comprises the aforementioned acquisition costs of £1.12m, and Group overhead costs, offset by profits from M&M and Foro.

The divestment of Townview Foods has resulted in a goodwill write-off of circa £2.3m, in addition to trading losses of £0.7m, reflecting £0.2m of proceeds for the business and £0.9m of trading losses (these trading losses included an investment in people, as articulated in the 2023 Annual Report, who continue to work with us elsewhere in our operations today).

The loss at Cantwellscourt Farm comprises a write down on the asset of £0.4m, professional fees of £0.1m, together with seasonal trading losses of £0.1m, which reflects the time of the year when the divestment was made (grass-based dairy farming in Ireland is loss-making in the early months of the year).

Net debt stood at £0.5m at end December 2024.

**Continuing Operations**

Moorhead & McGavin, the company which we acquired in November 2023, and which is focused on plant-based ingredients performed strongly in 2024. M&M generated pretax profits of £0.3m in 2024.

Foro Food Solutions, our Cork based sourcing business comprises two parts; the sourcing of plant-based ingredients and products primarily for the Food Service and Food Manufacturing segments of the market and a newer activity, which engages primarily with Retail. Our Cork based business was profitable for the first time last year, with strong growth exhibited, albeit from a small base. Overall, our continuing businesses were profitable in 2024 and generated good cashflow.

**Post Balance Sheet events; Acquisitions and Equity Raise**

The Group announced in December 2024 the conditional acquisition of a controlling stake in GlasPort Bio and a minority investment in Glasport RumenTech. These transactions were completed on 7 February 2025. Roebuck now owns 37.3% of GlasPort Bio (with a Call Option to increase its holding to 82.3%. exercisable during the period from 18 months to 48 months post completion) and 16% of Glasport Rumen Tech. These transactions represent a fundamental step change for Roebuck and create a platform with strong IP and potential opportunities of international significance. The Board believes that the Group can leverage this platform to credibly become a global leader in methane reduction technologies in the dairy and meat supply chain.

In conjunction with these transactions, the Group completed in January 2025 an oversubscribed equity raise of £8.2m gross of costs, the proceeds of which were used to fund the transactions and associated costs, and for general corporate purposes.

**Outlook**

GlasPort Bio: Following the closing of the transaction on 7 February, the company's management team have been actively engaged with relevant stakeholders across the Irish and international meat and dairy industries. The management team have been encouraged by the positive reaction to GasAbate's strong scientific underpinning that demonstrates multiple co-benefits in addition to best-in-class methane emission reduction from stored animal manure.  Discussions are at an early stage with a number of parties, regarding commercial roll-out of the GasAbate system, and these will be progressed through the course of the year. Enterprise development in 2025 will also focus on scaling GlasPort Bio's supply chain, installation and CRM capabilities, as well as delivering a robust measurement, recording and verification (MRV) system.

Glasport Rumen Tech: Headline results from a large-scale trial in commercial beef production are expected to be released during the first half of 2025. This trial, which was conducted by an independent agency, will report on RumenTech's efficacy in lowering methane emissions from feedlot animals, along with its impact (if any) on the animals' feed conversion efficiency and liveweight gain. The results of this trial will inform the company's approach to conducting further trials according to the protocols required by the European Food Safety Authority (EFSA) as part of its zootechnical feed additive regulatory approval process.

Plant-based ingredients and products: Notwithstanding more challenging markets for M&M in early 2025, we are confident that the investment we have made during 2024 and other actions we are taking will see improved trading over the balance of the year. Trading to date at Foro Food Solutions in Cork is similar to 2024, but we expect to see accelerated profit delivery over the next number of months. Foro Retail is loss making, reflecting the fact that it is a start up. We expect to see an improvement in performance by Foro Retail, over the remainder of the year.

Finally, I would like to thank the management teams and staff across our operations for their commitment and contribution in 2024

**Kieran Mahon**

**Chief Executive Officer**

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| **Roebuck Food Group Plc**  **Consolidated income statement** |  |  |  |
| **For the financial year end 31 December 2024** |  |  |  |
|  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **2024** | 2023\* |
|  |  |  | **£’000** | £’000 |
|  |  |  |  |  |
| **Continuing operations** |  |  |  |  |
| Revenue |  |  | **11,564** | 3,380 |
| Cost of sales |  |  | **(9,453)** | (3,077) |
|  |  |  |  |  |
| **Gross profit** |  |  | **2,111** | 303 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Administrative expenses |  |  | **(2,710)** | (945) |
| Acquisition and related costs |  |  | **(1,122)** | (578) |
|  |  |  |  |  |
| **Operating loss from continuing operations** |  |  | **(1,721)** | (1,220) |
|  |  |  |  |  |
| Interest received |  |  | **-** | - |
| Finance expenses – lease interest |  |  | **(1)** | - |
| Finance expenses – interest on bank loans |  |  | **(19)** | (5) |
|  |  |  |  |  |
| **Loss on continuing activities before taxation** |  |  | **(1,741)** | (1,225) |
|  |  |  |  |  |
|  |  |  |  |  |
| Income taxes – Corporation tax |  |  | **(46)** | (12) |
| Income taxes – Deferred tax |  |  | **1** | - |
|  |  |  |  |  |
| **Loss for the financial year from continuing operations** |  |  | **(1,786)** | (1,237) |
| Loss for the financial year from discontinued operations |  |  | **(3,608)** | (614) |
|  |  |  |  |  |
| **Loss for the financial year attributable to**  **owners of the parent** |  |  | **(5,394)** | (1,851) |
|  |  |  |  |  |
| Other comprehensive expenses |  |  | **(4)** | (26) |
| **Total comprehensive income for the financial year attributable to owners of the parent** |  |  | **(5,398)** | (1,877) |

\* The 2023 Consolidated Income Statement has been updated to reflect the continued operations only.

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| **Roebuck Food Group Plc**  **Consolidated income statement (Continued)** |
| **For the financial year end 31 December 2024** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **2024** | 2023 |
|  |  |  |  |  |
| **Loss per share expressed in pence per share:** |  |  |  |  |
| From continuing operations  - basic |  |  | **(3.6)p** | (3.9)p |
| - diluted |  |  | **(3.6)p** | (3.9)p |
|  |  |  |  |  |
|  |  |  |  |  |
| From discontinued operations  - basic |  |  | **(7.3)p** | (1.9)p |
| - diluted |  |  | **(7.3)p** | (1.9)p |

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| **Roebuck Food Group plc** |  |  |
| **Financial position** |  |  |
| **As at 31 December 2024** |  |  |

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| |  |  |  |  |  | | --- | --- | --- | --- | --- | |  |  |  | **2024** | 2023 | |  |  |  | **£’000** | £’000 | | **Non-current assets** |  |  |  |  | | Goodwill |  |  | **-** | 2,338 | | Intangible assets |  |  | **540** | 600 | | Property, plant and equipment |  |  | **1,055** | 3,048 | | Biological assets |  |  | **-** | 642 | |  |  |  | **1,595** | 6,628 | | **Current assets** |  |  |  |  | | Trade and other receivables |  |  | **1,522** | 3,649 | | Inventories |  |  | **1,302** | 1,044 | | Cash and cash equivalents |  |  | **115** | 1,186 | |  |  |  | **2,939** | 5,879 | |  |  |  |  |  | | **TOTAL ASSETS** |  |  | **4,534** | 12,507 | |  |  |  |  |  | | **Equity attributable to owners of the parent** |  |  |  |  | | Share capital |  |  | **990** | 990 | | Share premium account |  |  | **2,094** | 2,094 | | Other reserves |  |  | **(98)** | (94) | | Retained earnings |  |  | **(2,041)** | 3,353 | | **TOTAL EQUITY** |  |  | **945** | 6,343 | |  |  |  |  |  | | **Non-current liabilities** |  |  |  |  | | Borrowings |  |  | **9** | 932 | | Deferred tax |  |  | **71** | 168 | |  |  |  | **80** | 1,100 | | **Current liabilities** |  |  |  |  | | Trade and other payables |  |  | **2,919** | 3,826 | | Borrowings |  |  | **590** | 1,238 | |  |  |  | **3,509** | 5,064 | |  |  |  |  |  | | **TOTAL EQUITY AND LIABILITIES** |  |  | **4,534** | 12,507 | |  |  |  |  |  | |

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| **Roebuck Food Group plc** |
| **Consolidated statement of changes in equity**  **For the year ended 31December 2024** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |
|  |  | **Share** | **Share** | **Other** | **Retained** |  |
|  | **Notes** | **capital** | **Premium** | **Reserves** | **Earnings** | **Total** |
|  |  | **£'000** | **£’000** | **£'000** | **£'000** | **£'000** |
| **At 1 January 2023** |  | **564** | **-** | **(68)** | **5,204** | **5,700** |
| Loss for the financial year |  | - | - | - | (1,851) | (1,851) |
| Foreign exchange gain |  | - | - | (26) | - | (26) |
| **Total comprehensive income for the financial year** |  | **-** | **-** | **(26)** | **(1,851)** | **(1,877)** |
| Issue of share capital |  | 426 | 2,224 | - | - | 2,650 |
| Share issue costs |  | - | (130) | - | - | (130) |
|  |  |  |  |  |  |  |
| **Transactions with owners** |  | **426** | **2,094** | **(26)** | **(1,851)** | **643** |
| **At 31 December 2023** |  | **990** | **2,094** | **(94)** | **3,353** | **6,343** |
|  |  |  |  |  |  |  |
| Loss for the financial year |  | - | - | - | (5,394) | (5,394) |
| Foreign exchange loss |  | - | - | (4) | - | (4) |
| **Total comprehensive income for the financial year** |  | **-** | **-** | **(4)** | **(5,394)** | **(5,398)** |
| **Transactions with owners** |  | **-** | **-** | **(4)** | **(5,394)** | **(5,398)** |
| **At 31 December 2024** |  | **990** | **2,094** | **(98)** | **(2,041)** | **945** |

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| **Roebuck Food Group plc** |
| **Consolidated cash flow statement** |
| **For the year ended 31 December 2024** |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **2024** | 2023 |
|  |  | **£’000** | £’000 |
| **Cash flow from operating activities** |  |  |  |
| Loss on continuing activities before taxation |  | **(1,741)** | (1,225) |
| Gain on change in fair value of biological assets |  | **-** | (139) |
| Fair value loss on sale of biological assets |  | **-** | 91 |
| Foreign exchange gain |  | **(82)** | (346) |
| Loss on discontinued activities |  | **(3,608)** | (612) |
| Finance expenses |  | **20** | 166 |
| |  |  |  |  | | --- | --- | --- | --- | | Goodwill written off | 7 | **20** | 166 | |  | **2,338** | - |
| Intangible asset amortised |  | **60** | - |
| Bad debt expense |  | **-** | 15 |
| Taxation charge |  | **-** | (12) |
| Depreciation – property, plant and equipment |  | **98** | 187 |
| **Operating cash flows before changes in working capital** |  | **(2,915)** | (1,875) |
|  |  |  |  |
| **Changes in working capital and provisions:** |  |  |  |
| (Increase)/decrease in inventories |  | **(258)** | 66 |
| Decrease in trade and other receivables |  | **2,127** | 4,826 |
| Decrease in payables |  | **(907)** | (1,212) |
| Taxation paid |  | **(87)** | (3) |
| **Net cash from used in operating activities** |  | **875** | 3,677 |
| **Cash flow from investing activities** |  |  |  |
| Payments to acquire subsidiary undertaking |  | **-** | (2,075) |
| |  |  |  |  | | --- | --- | --- | --- | | Proceeds from sale of assets | 28 | **-** | (2,075) | |  | **1,392** | - |
| Costs incurred in disposal of assets |  | **(117)** |  |
| Debt included in subsidiaries disposed |  | **(630)** | - |
| |  |  |  |  | | --- | --- | --- | --- | | Fixed assets written off | 1,973 | **1,973** | - | |  | **1,973** | - |
| Cash acquired as part of acquisition |  | **-** | 299 |
| Purchase of property, plant and equipment |  | **(78)** | (63) |
| Sale of biological assets |  | **-** | 272 |
| **Net cash generated/(used in)generated from investing activities** |  | **2,540** | (1,567) |
| Invoice finance utilised |  | **(493)** | (2,805) |
| Finance lease capital repayments |  | **(1,010)** | (69) |
| Term loan repayments |  | **(68)** | (36) |
| Net proceeds from issue of share capital |  | **-** | 2,370 |
| **Net cash used in from financing activities** |  | **(1,571)** | (540) |
|  |  |  |  |
| **Net decrease in cash and cash equivalents** |  | **(1,071)** | (305) |
| Cash and cash equivalents beginning of the financial year |  | **1,186** | 1,491 |
| Cash and cash equivalents end of the financial year |  | **115** | 1,186 |