**Roebuck Food Group plc**

**Interim results 2025**

# Results

Roebuck Food Group plc (AIM: RFG) is pleased to announce its interim results for the six months to end June 2025.

The period reflects the acquisition of a 37.3% controlling shareholding in Glasport Bio Limited (“GPB”) and a 16% investment in Glasport RumenTech Limited(“GPRT”) which were both completed on February 7th 2025. GPB has made a lot of progress in the first six months towards commercialisation of GasAbate, its industry-leading manure treatment system for reducing emission of methane and other noxious gases. GPB is now in contract discussions on pilot installations with two potentially significant customers and in exploratory discussions with several others. The company is also progressing discussions regarding carbon-reduction certification.

GPRT which sits as an investment on our Balance Sheet, continues development work on its RumenGlas feed additive. Trials conducted with Teagasc (Ireland’s agriculture and food development authority) have shown promising efficacy in reducing enteric methane, while at the same time improving livestock performance. GPRT is currently preparing to commence the regulatory filing and efficacy/safety trials process with the European Food Safety Authority (EFSA), with a view to having the product market-ready in 2028.

The consolidation of GPB in our interim results adds a layer of complexity to the reporting of our half-year numbers, with 100% of GPB’s start-up losses taken through the income statement, with the non-owned 62.7% interest backed-out after the reported loss for the period.

The total loss generated by Roebuck Food Group Plc in the period amounted to £1.06m. This compares with a loss of £4.1m in the same period of the prior year. Within this overall loss of £1.06m, Glasport Bio generated a loss of £467,000 (of which £174,000 is attributable to Roebuck Food Group plc).

Elsewhere, Moorhead & McGavin, our plant-based ingredients business experienced a challenging trading period in what was a very difficult UK food-service market, with sales down 23%, reflecting in part the elimination of some less profitable business. Contribution was down by £335,000. Gross margins declined by 1%, year on year, reflecting some price deflation while costs increased, reflecting an investment in people.

Foro Food Solutions generated a loss of £54,000 for the period. This comprises a profit of £7,000 from our Sourcing business based in Cork, while our new Retail business (which commenced in September 2024) generated a start-up loss of £61,000. Head office costs at Roebuck Food Group reduced substantially, from £564,000 to £395,000.

**Outlook**

Regarding our plant-based ingredients and products business, we have seen a welcome improvement in trading trends in recent weeks and face less challenging like-for-like comparisons in the second half of the year.

Management are excited at the prospects for Roebuck Food Group plc. We have pivoted to a deep science business through the Glasport Bio and Glasport RumenTech transactions. All the information and progress to hand since completing these transactions confirms our believe that the science-underpinning these companies is robust, and the commercial opportunities are very significant.

### We would like to compliment the GlasPort Bio and Glasport RumenTech teams on their continued success in attracting significant non-dilutive grant funding for multi-year collaborative research and demonstration projects with industry partners for their respective technologies, GasAbate and RumenGlas. Grants totalling €4.4m have been awarded by the Disruptive Technologies Innovation Fund (DTIF, €2.9m) and the Sustainable Energy Authority of Ireland (SEAI, €1.5m).

### The DTIF matched-funding FutureLives project is in collaboration with Agri IoT and University of Galway, with a goal to enhance nutrient efficiency and significantly reduce greenhouse gas emissions, contributing to a more climate-resilient agricultural sector. The SEAI GasAbate Select project is in conjunction with Ashleigh Farms and will demonstrate how GasAbate treatment can transform animal manures into efficient, cost-effective feedstocks for green-energy production by medium-scale AD plants. The grant awards, which may be worth up to €2.4m in aggregate between GlasPort Bio and Glasport RumenTech, represent a further vote of confidence in these technologies regarding their potential for recycling nutrients and energy from livestock farming and decarbonisation of food production.

**Dividend**

The board does not recommend the payment of a dividend.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Roebuck Food Group Plc** |  |  |  |  |
| **Consolidated income statement**  |  |  |  |  |
| **For the six months ended 30 June 2025** |  |  |  |  |
|  |  |  |  |  |
|  |  | **Six months** | Six months |  |
|  |  | **ended** | ended |  |
|  |  | **30 June**  | 30 June  |  |
|  |  | **2025** | 2024 |  |
|  |  | **(Unaudited)** | (Restated) |  |
|  |  |  |  |  |
|  |  | **£’000** | £’000 |  |
|  |  |  |  |  |
| **Continuing operations** |  |  |  |  |
| Revenue |  | **5,369** | **5,966** |  |
| Cost of sales |  | **(4,461)** | **(4,990)** |  |
| **Gross profit** |  | **908** | **976** |  |
|  |  |  |  |  |
| Administrative expenses |  | **(1,656)** | **(1,232)** |  |
| Impairment of Intangible assets |  | **(271)** | **(30)** |  |
| Acquisition and related costs |  | **(94)** | **(35)** |  |
| **Operating loss**  |  | **(1,113)** | **(321)** |  |
|  |  |  |  |  |
| Finance income - interest receivable |  | **3** | **3** |  |
| Finance expenses – interest on bank loans |  | **(5)** | **(7)** |  |
| **Loss before taxation** |  | **(1,115)** | **(325)** |  |
|  |  |  |  |  |
| Income taxes – Corporation tax |  | **-** | **-** |  |
| Income taxes – Deferred tax |  | **-** | **-** |  |
| **Loss for the period from continuing operations** |  | **(1,115)** | **(325)** |  |
|  |  |  |  |  |
| Loss from discontinued operations |  | **(3)** | **(3,753)** |  |
|  |  |  |  |  |
| **Loss for the period** |  | **(1,118)** | **(4,078)** |  |
|  |  |  |  |  |
| Other comprehensive losses |  | **(1)** | **(11)** |  |
|  |  |  |  |  |
| **Total comprehensive loss for the period** |  | **(1,119)** | **(4,089)** |  |
| **Losses attributable to:** |  |  |  |  |
| Owners of the parent |  | **(826)** |  | **(4,089)** |
| Non-Controlling Interest |  | **(293)** |  | **-** |
|  |  | **(1,119)** |  | **(4,089)** |
| From continuing operations - basic  |  | **(0.88)p** |  (0.65)p |  |
| - diluted |  | **(0.88)p** | (0.65)p |  |
| From discontinued operations - basic  |  | **-** | (7.5)p |  |
| - diluted |  | **-** | (7.5)p |  |
|  |  |  |  |  |
|  |  |  |  |  |
| **Roebuck Food Group plc** |  |  |  |
| **Financial position**  |  |  |  |
| **As at 30 June 2025** |  |  |  |
|  | **As at**  | As at  | As at  |
|  | **30 June**  | 30 June  | 31 December |
|  | **2025** | 2024 | 2024 |
|  | **(Unaudited)** | (Unaudited) | (Audited) |
|  |  |  |  |
|  | **£’000** | £’000 | £’000 |
| **ASSETS** |  |  |  |
| **Non-current assets** |  |  |  |
| Goodwill | 1,959 | - | - |
| Investments | 833 | - | - |
| Intangible assets | 7,510 | 570 | 540 |
| Property, plant and equipment | 1,191 | 1,091 | 1,055 |
|  | **11,493** | **1,661** | **1,595** |
| **Current assets** |  |  |  |
| Trade and other receivables | 1,847 | 1,645 | 1,522 |
| Inventories | 1,377 | 1,061 | 1,302 |
| Assets held for sale | - | 4,274 | - |
| Cash and cash equivalents | 2,848 | 51 | 115 |
|  | **6,072** | **7,031** | **2,939** |
|  |  |  |  |
| **TOTAL ASSETS** | **17,565** | **8,692** | **4,534** |
|  |  |  |  |
| **Equity attributable to equity holders of the parent****And non-controlling interest** |  |  |  |
| Share capital | 2,077 | 990 | 990 |
| Share premium account | 8,938 | 2,094 | 2,094 |
| Non-controlling interest | 6,815 | - | - |
| Other reserves | (99) | (105) | (98) |
| Retained earnings | (2,866) | (725) | (2,041) |
| **TOTAL EQUITY** | **14,865** | **2,254** | **945** |
| **Non-current liabilities** |  |  |  |
| Borrowings | 17 | 28 | 9 |
| Deferred tax | 74 | 72 | 71 |
|  | **91** | **100** | **80** |
|  |  |  |  |
| **Current liabilities** |  |  |  |
| Trade and other payables | 2,322 | 1,770 | 2,919 |
| Liabilities held for sale | - | 4,405 | - |
| Borrowings | 287 | 163 | 590 |
|  | **2,609** | **6,338** | **3,509** |
|  |  |  |  |
| **TOTAL EQUITY AND LIABILITIES** | **17,565** | **8,692** | **4,534** |
|  |  |  |  |
|  |  |  |  |
| **Roebuck Food Group plc** |
| **Consolidated statement of changes in equity****For the six months ended 30 June 2025** |
|  |
|  |  |  |  | **Non** |  |  |  |  |
|  | **Share** | **Share**  | **Other** | **Controlling** | **Retained**  |  |  |  |
|  | **capital** | **premium** | **Reserves** | **Interest**  | **earnings** | **Total** |  |  |
|  | **£'000** | **£'000** | **£'000** | **£’000** | **£'000** | **£'000** |  |  |
|  |  |  |  |  |  |  |  |  |
| **At 1 January 2024** | **990** | **2,094** | **(94)** | **-** | **3,353** | **6,343** |  |  |
|  |  |  |  |  |  |  |  |  |
| Profit for the financial year | - | - | - |  - | (4,078) | (4,078) |  |  |
| Foreign exchange gain | - | - | (11) | - | - | (11) |  |  |
| **Total comprehensive income for the period** | **-** | **-** | **(11)** | **-** | **(4,078)** | **(4,089)** |  |  |
| Issue of share capital | - | - | - | - | - | - |  |  |
| Equity dividends paid (recognised directly in equity) | - | - | - | - | - | - |  |  |
| **Transactions with owners** | **-** | **-** | **(11)** | **-** | **(4,078)** | **(4,089)** |  |  |
| **At 30 June 2024** | **990** | **2,094** | **(105)** | **-** | **(725)** | **2,254** |  |  |
|  |  |  |  |  |  |  |  |  |
| Net profit for the financial period | - | - | - | - | (1,316) | (1,316) |  |  |
| Foreign exchange loss | - | - | 7 | - | - | 7 |  |  |
| **Total comprehensive income for the period** | **-** | **-** | **7** | **-** | **(1,316)** | **(1,309)** |  |  |
| Issue of share capital | - | - | - | - | - | - |  |  |
| Share issue costs | - | - | - | - | - | - |  |  |
| **Transactions with owners** | **-** | **-** | **7** | **-** | **(1,316)** | **(1,309)** |  |  |
| **At 31 December 2024** | **990** | **2,094** | **(98)** | **-** | **(2,041)** | **945** |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Net profit for the financial period | - | - | - | - | (825) | (825) |  |  |
| Non-Controlling Interest | - | - | - | (293) | - | (293) |  |  |
| Foreign Exchange Gain | - | - | (1) | - | - | (1) |  |  |
| **Total comprehensive income for the period** | **-** | **-** | **(1)** | **(293)** | **(825)** | **(1,119)** |  |  |
| Non-Controlling Interest | - | - | - | 7,108 | - | 7,108 |  |  |
| Issue of share capital | 1,087 | 7,131 | - | - | - | 8,218 |  |  |
| Share issue costs | - | (287) | - | - | - | (287) |  |  |
| **Transactions with owners** | **1,087** | **6,844** | **(1)** | **6,815** | **(825)** | **13,920** |  |  |
| **At 30 June 2025** | **2,077** | **8,938** | **(99)** | **6,815** | **(2,866)** | **14,865** |  |  |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
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| --- | --- | --- | --- |
| **Roebuck Food Group plc** |  |  |  |
| **Consolidated cash flow statement** |  |  |  |
| **For the six months ended 30 June 2025** |  |  |  |
|  | **Six months** | Six months |  |
|  | **Ended** | ended |  |
|  | **30 June**  | 30 June  |  |
|  | **2025** | 2024 |  |
|  | **(Unaudited)** | (Restated) |  |
|  | **£’000** | £’000 |  |
| Loss on continuing operations before taxation | **(1,115)** | (325) |  |
| Foreign exchange loss/(gain) | **-** | - |  |
| Loss on discontinued activities | **(3)** | (3,753) |  |
| Finance expenses | **5** | 7 |  |
| Finance income | **(3)** | (3) |  |
| Impairment – Intangible Asset | **271** | 30 |  |
| Impairment – Goodwill | **-** | 2,338 |  |
| Depreciation – property, plant and equipment | **37** | 33 |  |
|  | **(808)** | (1,673) |  |
| **Changes in working capital:** |  |  |  |
| Increase in inventories | **(75)** | (145) |  |
| Increase in trade and other receivables | **(269)** | (246) |  |
| Increase in current assets held for sale | **-** | (4,274) |  |
| Increase in current liabilities held for sale | **-** | 4,405 |  |
| Decrease in payables | **(653)** | (37) |  |
| Taxation paid | **-** | - |  |
| **Net cash used generated from operating activities** | **(1,805)** | (1,970) |  |
| **Investing activities** |  |  |  |
| Payment for Investment | **(833)** | - |  |
| Proceeds from Sale of farming division | **-** | 1,192 |  |
| Payments to acquire subsidiary undertaking | **(4,750)** | - |  |
| Cash acquired as part of acquisition | **2,542** | - |  |
| Purchase of property, plant and equipment | **(57)** | (17) |  |
| **Net cash (used in)/ generated from investing activities** | **(3,098)** | 1,175 |  |
| **Financing activities** |  |  |  |
| Invoice finance repayments | **(283)** | (328) |  |
| Finance lease capital repayments | **(12)** | (12) |  |
| Net proceeds from issue of share capital | **7,931** | - |  |
| **Net cash generated/(used) in financing activities** | **7,636** | (340) |  |
|  |  |  |  |
| **Net increase/(decrease) in cash and cash equivalents** | **2,733** | (1,135) |  |
| Cash and cash equivalents, at beginning of period | **115** | 1,186 |  |
| **Cash and cash equivalents end of period**  | **2,848** | 51 |  |

**Note**: The accounting policies applied throughout the period are consistent with those applied for the year ended 31 December 2024, as set out in the 2024 Annual Report.Enquiries:

|  |  |
| --- | --- |
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 |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | Six months | Year |
|  |  | ended | Ended |
|  |  | 30 June  | 31 December  |