PFK

The Penrith Farmers' and Kidd's Plc

Consolidated Unaudited Interim Abridged Financial Statements

For the six months ended 30 June 2026

Chairman's Statement

The directors present their consolidated, unaudited, interim, abridged financial statements of the trading results for the six months ending on 30 June 2026.

Overview & Outlook

The first six months of 2026 have delivered a very satisfactory overall result against a backdrop of an unstable economic and market environment. Like-for-like sales decreased by 4.2%, but this was counteracted by a 5.2% decrease in the cost of generating those sales and ultimately led to an overall improvement in the performance of the trading operations of the Group.

The period, once again, was characterised by an unstable national and international trading environment leading to fluctuations in interest rates which continue to be higher than they have been in recent years. Whilst lenders have introduced more flexible mortgage products in 2026, the consequences of borrower's ability to receive affordable finance continues to directly impact upon the Group's performance as house-sale transactions overall remain relatively static.

House price growth has also been broadly flat meaning sellers have less financial incentive to move and whilst competition amongst agents in our trading areas remains fierce, we continue to be at the forefront of the market.

The agricultural-focused operations of the Group are currently experiencing some changes in the personnel delivering the services to clients but the operations continue to remain robust with turnover not being significantly impacted in the first 6 months of the year. We believe that the team leading us in to the second half of 2026 and beyond is the right one and qualified to meet and exceed existing client's expectations and to drive new business in to PFK Rural.

More positive news moving forward is, once again, the increase in our property rental income which is largely the result of the successful operations and turnover growth of the auction mart who operate on our Skirsgill site. Whilst costs associated with this income rose in the latter part of 2025 due to one-off expenditure, we are now confident that these are at an end and so the overall returns on these investments will continue to be strong in future periods.

There has, unfortunately, been no further progress with our planning application for a residential development at Lazonby which remains in the hands of the council's planning committee and plans for our Mile Lane site, which has had commercial planning permission approved, continue to be discussed amongst the Board.

Annual General Meeting Review

The Company's AGM took place at 10.30am on Tuesday 23 June 2026 at The Gavel, Agricultural Hall, Skirsgill, Penrith. The Board were delighted to see many of the Company's shareholders in attendance.

All resolutions were passed including the payment of a £0.50p per share final dividend.

The minutes of this meeting can be found in the news section of the Company's investor website.

Board of Directors

There were 4 directors who were due for re-appointment at the Company's recent AGM and I am delighted that Bernard Wharam, Derek Calrow, Robert Craig and our newest Board member, Justine Carruthers, were all successfully re-appointed.

The Board have agreed that I will remain as Chair of the Board whilst also undertaking the role of Chair of the Audit Committee. Robert Craig has agreed to continue to Chair the Remuneration Committee which sits once a year in November.

Process of Company Share Trading

The Company has been administering a new process for facilitating the sale of Shareholder's shares that they wish to sell.

The methodology used to conduct the sales is similar to that of a 'sealed-bid auction' where bidders submit bids to the auctioneer over a short period of time, with no bidder knowing how much other auction participants have bid. On a stated date at the close of the bidding-window, bids are considered and the highest bid, should it be above the reserve price, will be declared the winner. If the winner has stated they do not wish to purchase all of the shares on offer, the next highest bidder will be successful at their bid price and so on until all the shares which match bids above the reserve price are allocated to bidders.

If you are considering selling or buying shares in the Company or require any further information relating to shares, please contact Judith Mitchell on shares@pfk.co.uk or 01768 862323..

Dividend

The Directors have resolved not to declare an interim dividend. We will of course consider the payment of a final dividend after the financial year end.

Ian Lancaster

Chairman

27 July 2026

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Income Statement (Profit and loss account)
for the six months to 30 June 2026

	2026	2025
	£	£
Turnover	1,172,052	1,223,513
Operating costs	(1,310,096)	(1,382,723)
	(138,044)	(159,210)
Gross income from property investments	242,700	195,129
Cost of property investments	(23,511)	(25,954)
Net property investment income	219,189	169,175
Operating Profit / (loss)	81,145	9,965
Net interest receivable	11,382	20,201
Profit / (loss) before taxation	92,527	30,166
Taxation	(28,132)	(12,541)
Retained profit / (loss) for the period	64,395	17,625
Profit and loss brought forward	4,323,037	4,486,152
Profit and loss carried forward	4,387,432	4,503,777

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Statement of Financial Position (Balance sheet)
as at 30 June 2026

	2026	2025
	£	£
Fixed assets		
Goodwill	268,730	314,471
Tangible and other intangible assets	5,404,662	4,837,169
	5,673,392	5,151,640
Current assets		
Debtors	924,084	824,182
Cash at bank and in hand	1,219,806	1,739,099
	2,143,890	2,563,281
Current liabilities		
Creditors	287,245	404,341
Net current assets	1,856,645	2,158,940
Total assets less current liabilities	7,530,037	7,310,580
Creditors - due after one year		
Deferred taxation	177,415	131,671
Net Assets	7,352,622	7,178,909
Capital and Reserves		
Called up share capital	318,233	318,233
Share premium account	237,144	237,144
Non-distributable reserves	2,409,813	2,119,755
Profit and loss account	4,387,432	4,503,777
Shareholders' funds	7,352,622	7,178,909

PFK

Basis Of Preparation And Provision

The above financial statements:-

1. Are consolidated, unaudited, interim and abridged;

2. Have been prepared by the company and are provided to its current shareholders solely for the information only of such shareholders; and

3. Cannot and should not be relied upon by such shareholders as representing a true and fair view of the Company's financial position.

Consequently:-

(a) no decision to buy or sell the Company's shares should be made in reliance upon information contained in or referred to in the above financial statements or the content thereof nor based upon any omission therefrom; and

(b) no responsibility for loss to any person acting or refraining from acting as a result of any information in such statements can be accepted by the company or its directors.

The company and its directors do not, in sending out these financial statements to shareholders, accept or assume responsibility for any reliance on such statements by any shareholder or any other person.