# HALF YEAR RESULTS FOR 26 WEEKS ENDED 1 OCTOBER 2022

16 NOVEMBER 2022

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ALEX WHITEHOUSE
CEO


Batchelors

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# Compelling consumer proposition delivered strong revenue and profit growth in challenging environment

| | Revenue[1] | Branded revenue[1] | Trading profit[2] | Adjusted PBT | Net debt/EBITDA |
|---|---|---|---|---|---|
| Performance compared to last year | **+6.2%** H1 / **+6.4%** Q2 | **+3.9%** H1 / **+3.6%** Q2 | **+6.2%** Margins in line with prior year | **+11.9%** | **0.1x** lower than prior year |

*On track for Full year expectations*

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*1 – Excludes The Spice Tailor; 2 – Includes software amortisation*

# Continued progress against our strategic priorities through H1

| 1 Grow the UK core | 2 Infrastructure investment | 3 Category expansion | 4 International | 5 Inorganic opportunities |
|---|---|---|---|---|
| +5.0% |  |   | +11%[1] | THE SPICE TAILOR BY ANJUM ANAND |
| 3yr average UK Branded revenue growth | Investing in automation & efficiency | Revenue more than doubled | International revenue growth | Completed The Spice Tailor acquisition |

*Delivering on our ESG strategy*

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*1 – At constant currency rates and excludes The Spice Tailor*

DUNCAN LEGGETT
CFO


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# Group headline results – strong revenue and profit growth with margins maintained

| £m | FY22/23 H1 | Change vs PY | Comments |
|---|---|---|---|
| **Branded revenue** | **359** | **3.9%** | Branded growth model benefits and pricing |
| Non-branded revenue | 60 | 22.8% | Pricing, contract wins, and recovery of B2B volumes post pandemic |
| **Total revenue** | **419** | **6.2%** | |
| *Gross margin %* | *34.7%* | *0.0ppt* | *A combination of cost efficiency and pricing measures* |
| **Divisional contribution** | **83** | **8.4%** | |
| Group & corporate costs | (26) | (13.2%) | SG&A wage inflation, additional strategic roles and prior year one-off |
| **Trading profit** | **57** | **6.2%** | |
| *Trading profit %* | *13.5%* | *0.0ppt* | |

*Excludes The Spice Tailor and Trading profit is stated after amortisation of software*

# With broad based sales and profit growth and resilient Divisional contribution

| £m | FY22/23 H1 | Change vs PY | Comments |
|---|---|---|---|
| **Grocery** | | | |
| **Branded revenue** | **256** | **4.6%** | Strong growth from cooking sauce brands, Batchelors and Nissin. Includes pricing |
| Non-branded revenue | 47 | 19.5% | Pricing on existing contracts and higher volumes from out of home channel recovery |
| **Total revenue** | **303** | **6.7%** | |
| **Divisional contribution** | **70** | **9.2%** | Revenue benefits flow through. Higher marketing investment & wage inflation |
| *Divisional contribution %* | *23.1%* | *0.5ppts* | |
| **Sweet Treats** | | | |
| **Branded revenue** | **102** | **2.1%** | Increased pricing, Deliciously Good launch partly offset by lower promotional volumes |
| Non-branded revenue | 14 | 35.8% | Pricing on existing contracts and contract wins |
| **Total revenue** | **116** | **5.1%** | |
| **Divisional contribution** | **13** | **4.7%** | Logistics efficiencies and lower promotional volumes, plus wage inflation |
| *Divisional contribution %* | *11.5%* | *(0.0ppts)* | |

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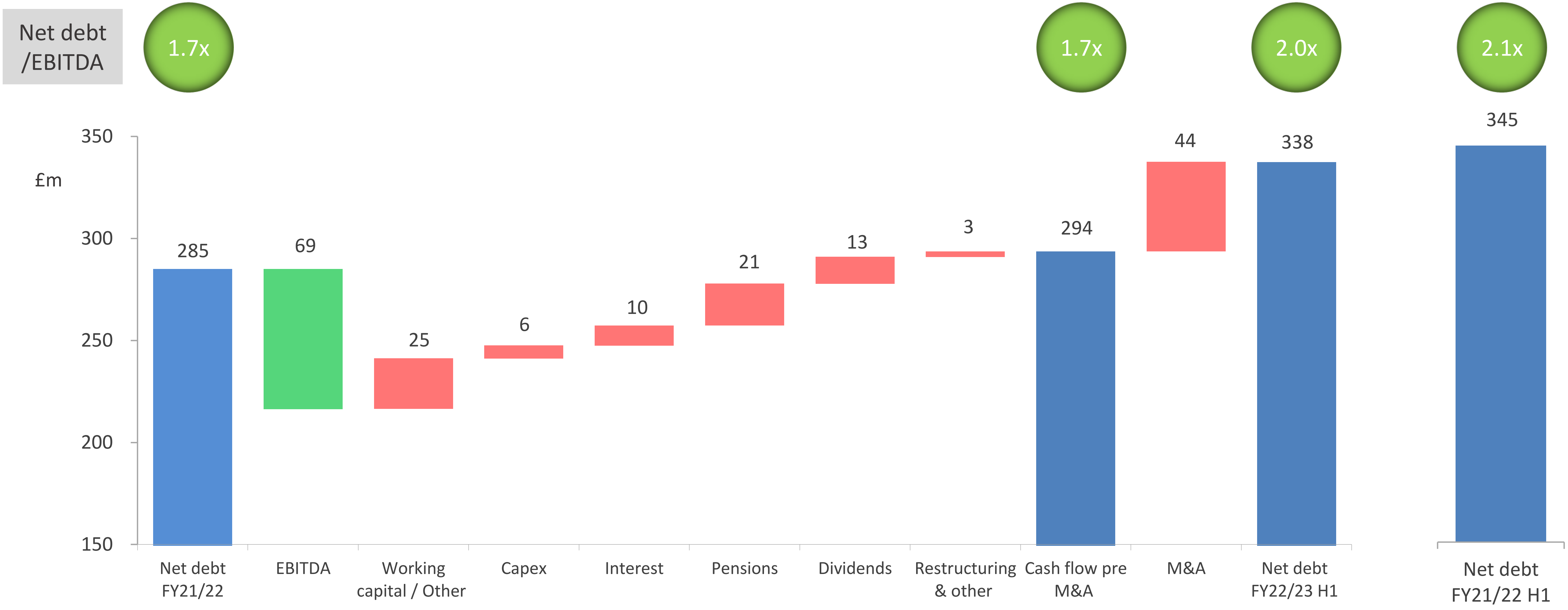
*Grocery results stated excluding The Spice Tailor*

# Adjusted eps growth reflects stronger trading and lower interest costs

| £m | FY22/23 H1 | Change vs PY | Comments |
|---|---|---|---|
| **Trading profit** | **57** | **6.2%** | Strong trading performance and resilience of branded growth model |
| Net regular interest | (10) | 14.7% | 275bps saving on new Fixed Rate Notes partly offset by higher SONIA on RCF |
| **Adjusted PBT** | **47** | **11.9%** | |
| Tax | (9) | (11.9%) | 19% notional tax rate |
| **Adjusted earnings** | **38** | **11.9%** | |
| Weighted average shares in issue (million) | 860.3 | 0.4% | |
| **Adjusted earnings per share (pence)** | **4.4p** | **11.4%** | |

*Trading profit is stated after amortisation of software and excluding The Spice Tailor*

# H1 Net debt in line with expectations, full year guidance unchanged




- Working capital outflow due to higher value of stock holding reflecting input cost inflation & seasonal stock build
- Restructuring & other includes M&A fees
- The Spice Tailor acquisition of £44m completed in H1

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*Net debt is stated on a post-IFRS 16 basis*

# A reminder of our financial resilience

## Leverage to be well below 2.0x by year end even after M&A

### Leverage

**1.5x**
Medium-term target

**1.7x**
FY21/22

- Strong underlying cash generation
- Substantial RCF covenant headroom

### Substantially fixed interest cost

| Instrument | Bond | RCF |
|---|---|---|
| Quantum | £330m | £175m |
| Coupon/margin | 3.5% | 2.5% + SONIA |
| Tenor | October 2026 | May 2025+1yr |

- Year end and intra year Net debt substantially covered by outstanding £330m bond
- Half year Net debt of £338m reflects The Spice Tailor acquisition
- Cash interest c.£18-20m per annum

### Forex

£ € $

- Neutral position re: direct exposure to US Dollar
- Approximately €50m net purchases
- No other material currency exposure

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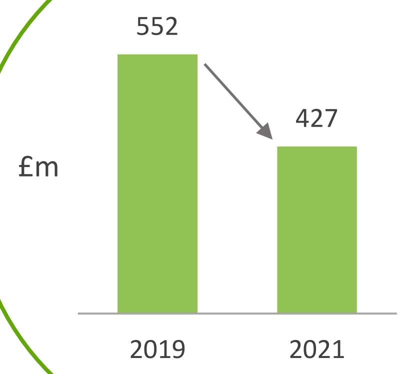
# Pensions update




**2022**
**Actuarial valuation**
Due early 2023

- Interim Premier sections actuarial valuation[1] deficit reduced by 23% to £427m
- NPV of pension contributions £240-260m

- Assets and liabilities being evaluated as at 31 March 2022
- Liabilities valued at Gilts +0.5% for most recent respective valuations

### Continued pensions progress

- Prospect of pathway to full buyout in medium term unchanged
- RHM section now approaching buyout valuation level
- RHM section likely to continue with investment strategy to generate surplus on valuation
- PF section also making progress although remains in deficit on buyout basis as well as technical provisions basis
- No adverse impact from recent LDI collateral calls
- Recent movement in Gilts broadly positive for scheme

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*1 – as at 31 March 2021*

# Guidance

| FY22/23 guidance | £m |
|---|---|
| Working capital | Outflow |
| Depreciation (including software amortisation) | c.£25m |
| Capital expenditure | c.£30m |
| Interest – cash | £18-20m |
| Interest – P&L | c.£20m |
| Tax – cash | c.£1m |
| Tax – notional P&L rate | 19.0% |
| Pension deficit contributions | £38m |
| Pension administrative & PPF levy cash costs | £6-8m |

- Working capital investment reflects higher value of stock holding
- Low to mid-single digit £m cash tax payable from FY23/24 due to tax legislation changes on brought forward losses
- Original UK corporation tax rate confirmed as 25% from April 2023
- Issued share count for future years should include share option and share award schemes, per earnings per share notes to the financial statements
- Dividend approach is to only pay final dividends

Trading profit definition change

- Trading profit now includes amortisation of software
- FY21/22 restated Trading profit is £141.2m
- EBITDA is unaffected by this definition change

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**ALEX WHITEHOUSE**
**CEO**


Sharwood's SINCE 1889

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# A reminder of our growth strategy and purpose

1 Continue to grow the UK core

A solid and growing UK business provides the foundation for broader expansion

2 Supply chain investment

Invest in operational infrastructure behind NPD and drive efficiencies, fueling brand investment

3 Expand UK into new categories

Leverage proven branded growth model in new categories

4 Build International businesses with critical mass

Build sustainable business units overseas applying and tailoring brand building model

5 Inorganic opportunities

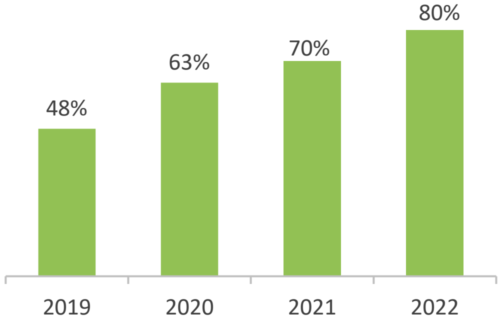
Utilise brand building expertise across a wider portfolio to accelerate value creation

*Guided by our purpose, 'Enriching Life Through Food', together with our ESG strategy*

# A year on from our ESG strategy launch and we've made great progress

## PRODUCT


- Exciting range of 'Deliciously Good' non-HFSS Mr Kipling cakes now in market and performing strongly
- Target to > double sales of products meeting high nutritional standards




% of plastics recyclable

- Target for 100% of packaging to be reusable, recyclable or compostable by 2025

## PLANET

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- Submitted our GHG emissions targets to SBTi coalition for validation
- Calculated & published our full GHG emissions for 1st time

BBFAW
Business Benchmark on Farm Animal Welfare

Tier 1

- Promoted to BBFAW Tier 1 for 1st time this year
- Only 3 other food companies in top tier across 150 companies assessed worldwide

## PEOPLE

93%

- Mental health awareness training completed by 93% of management population

FareShare
fighting hunger, tackling food waste

- New corporate charity partnership
- Launched associated volunteering scheme

FTSE4Good

SUSTAINALYTICS
a Morningstar company
RATED

- FTSE4Good have reaffirmed our status in their index for another year
- Improved Sustainalytics score vs 2021

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1

# Our Branded growth model is at the core of what we do

## 1 Leading brand positions

- Our brands are leaders in their categories
- High household penetration

## 2 Insight driven new products

- Launch new products linked to key consumer trends
- Major focus on health & nutrition



## 3 Sustained marketing investment

- Marketing and advertising to build brands, maintain awareness and keep them contemporary
- Create emotional connections through media

## 4 Retailer partnerships

- Focused on driving mutual category growth
- Deliver outstanding instore execution

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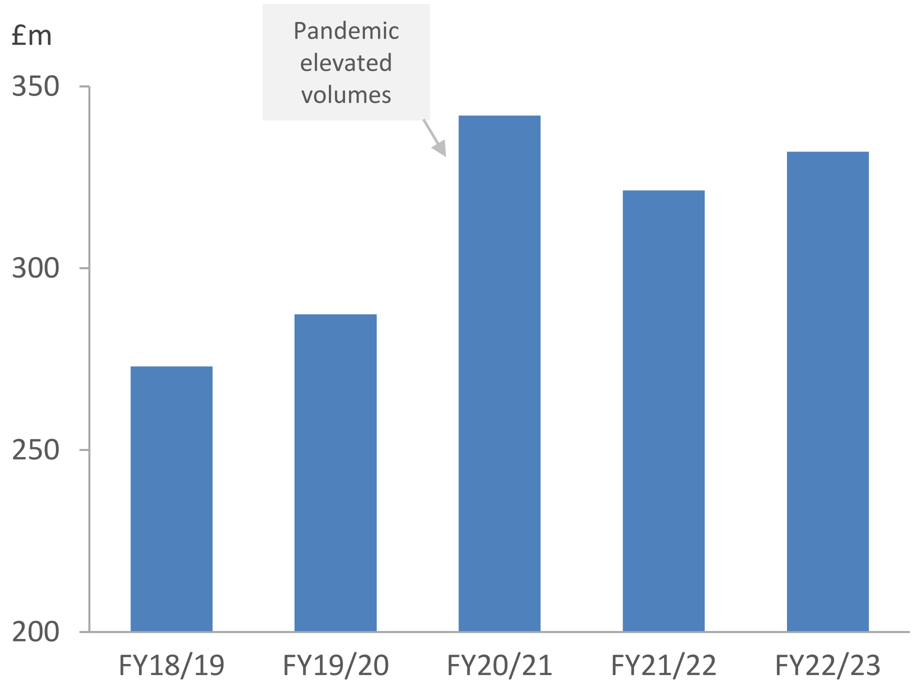
# The Branded Growth Model in the UK delivers consistent top line growth

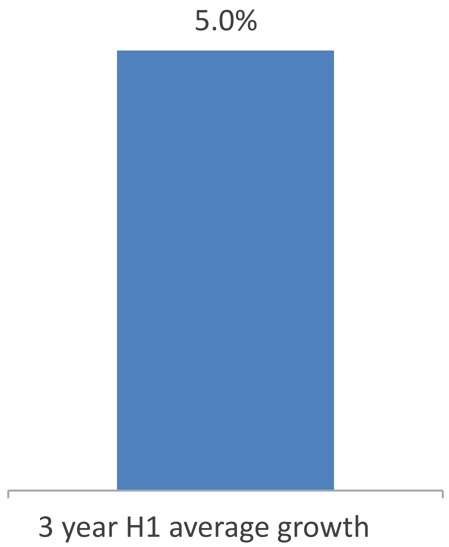
1

## UK Branded Revenue H1 progression




- Consistent branded revenue progression over last 4 years driven by success of growth model
- Peak in FY20/21 due to elevated volumes during early phase of pandemic

## UK Branded Revenue 3yr CAGR

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# Majority of brands increasing share and strong weighted distribution gains

## Market share[1]

- **Majority of brands gaining share**
- Resilient market share at a total level
- Grocery share growth with particularly strong gains from Ambrosia, Batchelors, Nissin and Oxo
- Sweet Treats temporary share loss expected to recover
- H1 characterised by some lower promotional volumes

Grocery: Improving trend

Sweet Treats: Temporary loss to recover

## Weighted average distribution points YoY[1]


- Strong Sweet Treats distribution trend due to Mr Kipling Deliciously Good range

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Source: 1: IRI 26 w/e 1 October 2022

# Product innovation & investment delivering branded revenue growth

## Insight driven new products

### Sweet Treats


- **Mr Kipling** Deliciously Good range, initially 7 product lines, performing very well in market

### Grocery


- **Homepride** no added sugar pasta bakes provide excellent value for families
- Taste and enjoyment key as consumers seek to recreate **restaurant experiences at home**

## Brand investment

Six major brands on TV this year

Ambrosia Batchelors Bisto

Mr Kipling OXO Sharwood's

# Successfully navigating macro and industry-wide challenges

## Effective mitigation of input cost inflation

- Inflation seen so far covered by cost savings and price increases already implemented
- We are seeing further inflation in H2
- We will continue to address using a combination of measures including:
  - (i) Forward contracts for commodities and energy where markets exist
  - (ii) Cost efficiencies
  - (iii) Increased pricing
- Group has no sales to, or buys any inputs from, Russia or Ukraine

## Consumer behaviour: A highly relevant proposition

Consumer budgets stretched


Broad, affordable, product range



Well placed to perform well

Evidence of less eating out

Majority of brands share growth

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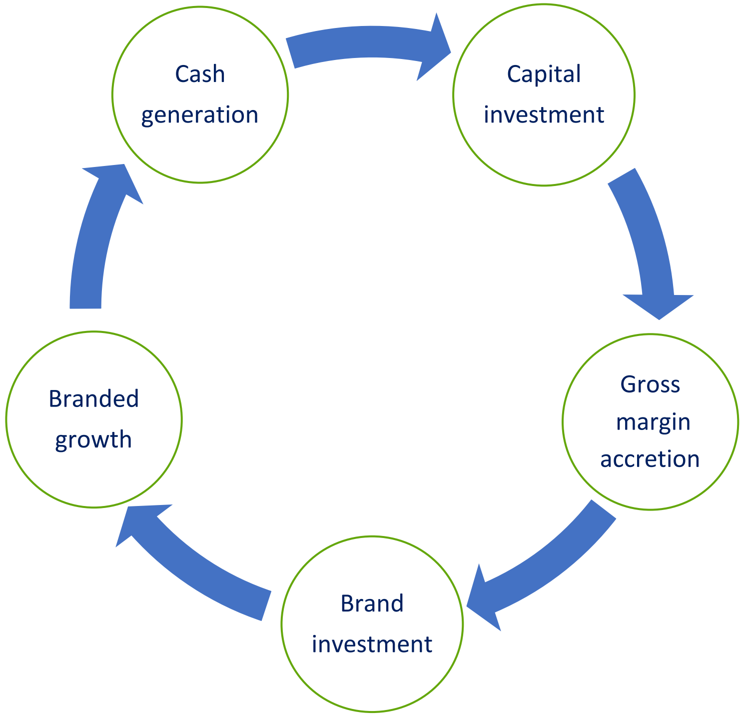
# Investing in our infrastructure to drive growth and efficiency

## Capital investment fuels branded growth




## Investment examples

### Stoke

- Auto case packer at end of packing line at Stoke cake manufacturing site
- Enhances efficiency and lowers labour costs

### Carlton

- Mr Kipling Fondant Fancies auto palletiser
- Reduces labour requirements and manual handling and increases efficiency

3

# New category launches sales doubled and gaining share in their markets

## Oxo Rubs & Marinades


- Rubs & Marinades performed well especially in warmer months, +167% in H1
- Range expanded with new variants in market (Sticky Teriyaki, Honey Glazed)

## Ice-cream


**+16%**

Market share in Iceland Ice Cream Tubs

**No. 2**

2nd largest branded supplier

## Porridge


**11%**

Market share in major retailer

**4.6/5.0**

Strong consumer reviews

# International sales up +11%[1] with progress in all markets

**Growth drivers**

## Australia


- **Record branded share** for cake in Australia nearly 17%
- Now market leader in Indian cooking sauces with Sharwood's and TST

## Ireland


+80%

- Soba noodles **+80%**
- Strong major retailer growth offset by industry-wide supply chain issues in convenience channel

## Europe

- Sharwood's focus markets include Netherlands, Spain & Germany
- **New listings** in Jumbo (Netherlands) and Carrefour (Spain)

## USA

- **Sharwood's healthier ranges** innovation performing well in US
- Mr Kipling test in Target stores continues with encouraging rate of sale

## Canada

+30%

Sales growth

Walmart


30 New SKUs

*1 - Constant currency and excludes The Spice Tailor*

# The Spice Tailor opportunity – First acquisition in 15 years

+20%[1]

1. High growth brand 20% Revenue CAGR
2. Closely aligned to consumer trends, Foodie, Convenience
3. Strong geographical fit
4. Highly complementary to Sharwood's & Loyd Grossman
5. Great opportunity for further growth

*1 – Revenue compound annual growth rate, 2017-2021*

# We will apply our branded growth model to accelerate growth of The Spice Tailor

## Applying the Branded Growth Model

| | | |
|---|---|---|
| 1 Leading brands | • An **on trend brand** in Ethnic Foods demonstrating high growth potential | |
| 2 Insight driven new products | • We will accelerate **product innovation** utilising our NPD and R&D resources |  |
| 3 Sustained marketing investment | • We will increase **brand investment** to grow household penetration and awareness |  |
| 4 Retailer partnerships | • We will leverage the strength of our **retailer partnerships** to enhance distribution and execution | |

## Key benefits

- Strong potential to deliver significant growth in both **revenue** and **profit expansion** leveraging existing PF cost base

- **Asset light** business model; co-manufacturing based in India
- Commercial team will **be fully integrated** to PF's established footprint

- PF now the UK **market leader** in Indian Sauces & Kits. Also leader in **Australia**
- Great opportunity for further international expansion

*Integration of The Spice Tailor is progressing well and on track*

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# Strong innovation and investment planned for H2

## New product development

### Sweet Treats

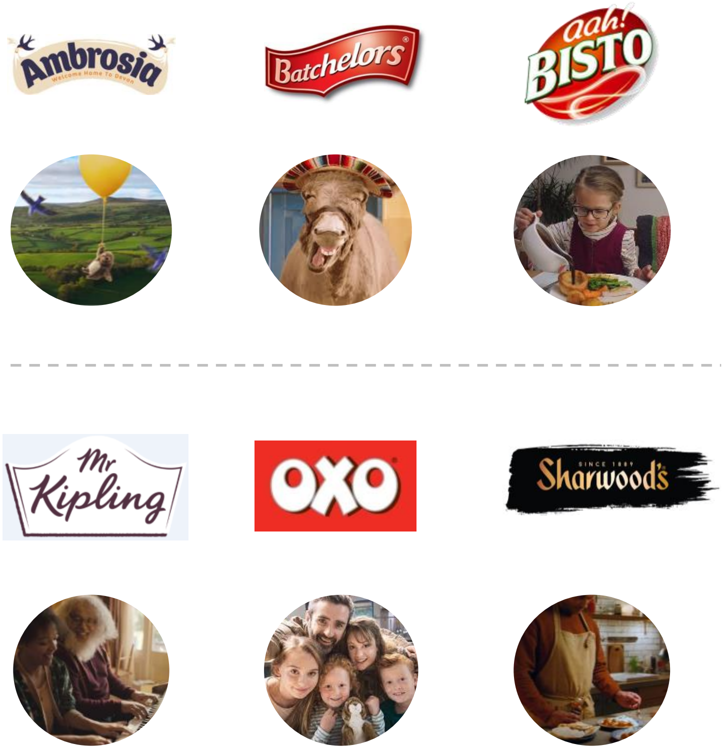

- Mr Kipling & Cadbury sharing treats
- Expanding Plantastic range to include Millionaire Flapjacks

### Grocery


- New Plantastic cooking sauces and snack pots plant-based ranges

## Brand investment

TV and digital activation



# Our consumer proposition and strategy are delivering for us and our outlook is unchanged

Revenue ⬆
Profit ⬆

**Strong H1 performance in tough environment**

+5.0%
Batchelors

**Growth strategy delivering**

**Navigating inflationary environment**

1.5x
Leverage target

+3.5%
Fixed Notes due Oct 2026

£ € $

**Financial resilience**

**FY22/23 Expectations on track**

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# Q&A


Mr Kipling EXCEEDINGLY GOOD CAKES

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# APPENDIX


Ambrosia
Welcome Home To Devon
Light
30% Less Sugar & Fat†
Devon Custard
creamy & delicious

# Cautionary statement

*This presentation may contain "forward-looking statements" that are based on estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements are all statements other than statements of historical fact or statements in the present tense, and can be identified by words such as "targets", "aims", "aspires", "assumes", "believes", "estimates", "anticipates", "expects", "intends", "hopes", "may", "would", "should", "could", "will", "plans", "predicts" and "potential", as well as the negatives of these terms and other words of similar meaning. Any forward-looking statements in this presentation are made based upon Premier Foods' estimates, expectations and beliefs concerning future events affecting the Group and subject to a number of known and unknown risks and uncertainties. Such forward-looking statements are based on numerous assumptions regarding the Premier Foods Group's present and future business strategies and the environment in which it will operate, which may prove not to be accurate. Premier Foods cautions that these forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in these forward-looking statements. Undue reliance should, therefore, not be placed on such forward-looking statements. Any forward-looking statements contained in this presentation apply only as at the date of this presentation and are not intended to give any assurance as to future results. Premier Foods will update this presentation as required by applicable law, including the Prospectus Rules, the Listing Rules, the Disclosure and Transparency Rules, London Stock Exchange and any other applicable law or regulations, but otherwise expressly disclaims any obligation or undertaking to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.*

# Definitions

- The period ‘FY22/23 H1’ refers to the 26 weeks ended 1 October 2022, unless where otherwise stated. The period ‘FY21/22 H1’ refers to the 26 weeks ended 2 October 2021, unless otherwise stated.
- The period ‘Q2’ refers to the thirteen weeks ended 1 October 2022, unless where otherwise stated. The comparative period one year ago is for the thirteen weeks ended 2 October 2021.
- Trading profit is defined as Profit/(loss) before tax before net finance costs, amortisation of brand assets, non-trading items (items requiring separate disclosure by virtue of their nature in order that users of the financial statements obtain a clear and consistent view of the Group's underlying trading performance), fair value movements on foreign exchange and other derivative contracts and net interest on pensions and administration expenses and past service costs.
- Adjusted profit before tax is defined as Trading profit less net regular interest. Net regular interest is defined as net finance cost after excluding write-off of financing costs, early redemption fees, other finance income and other interest payable. Adjusted earnings per share is defined as Adjusted profit before tax less a notional tax charge of 19.0% divided by the weighted average of the number of shares of 860.3 million (26 weeks ended 2 October 2021: 856.9 million).

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# Our ESG strategy, the 'Enriching Life Plan'

## Major, ambitious, targets introduced in 2021

| Pillar | PRODUCT | | PLANET | | PEOPLE | |
|---|---|---|---|---|---|---|
| Our ambitions | GREAT TASTING NUTRITIOUS AND SUSTAINABLE FOOD | | CONTRIBUTING TO A HEALTHIER PLANET | | NOURISHING THE LIVES OF OUR COLLEAGUES AND COMMUNITIES | |
| | • Healthier Nutrition<br>• Plant-based Eating<br>• Sustainable Packaging | | • Taking action on climate change<br>• Protecting our natural resources<br>• Reducing waste across our value chain | | • A diverse, healthy and inclusive culture<br>• A leading developer of people<br>• A caring community partner | |
| Targets include | More than double sales of high nutritional standard by 2030 | £250m sales from plant-based products by 2030 | Reduction of Scope 1 and 2 emissions by 42% by 2030 and achieve Net Zero for direct emissions by 2040 | Introduce SBTi aligned to the 'Business Ambition for 1.5'<br>Halve food waste by 2030 | Gender balance for senior management population by 2030 | Donation of 1 million meals per annum to those in poverty by 2030 |

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# Capital allocation to evolve over medium-term

| Context | A cash generative business with leading sector margins, progressive marketing investment and lower interest costs |
|---|---|

**Today**

| # | | |
|---|---|---|
| 1 | Pensions | • Current contributions expected to reduce over time as RHM scheme creates surplus on buyout valuation |
| 2 | Capex | • Accelerated capital investment behind infrastructure to drive growth and facilitate cost reduction |
| 3 | Dividends | • Dividend recommenced on full year basis |
| 4 | M&A | • Explore targeted bolt-on acquisitions in the UK and selected international markets |

**Medium-term**

| # | | |
|---|---|---|
| 1 | Capex | • Investment programmes focused on cost release, growth and ESG projects |
| 2 | Dividends | • Dividend payout ratio has potential to accelerate as free cash flow increases |
| 3 | M&A | • Continued bolt-on acquisitions while maintaining financial discipline |
| 4 | Pensions | • Pension contributions to become a smaller proportion of free cash flow |

| Leverage | Target of c.1.5x Net debt/EBITDA; M&A may increase leverage in short-term |
|---|---|

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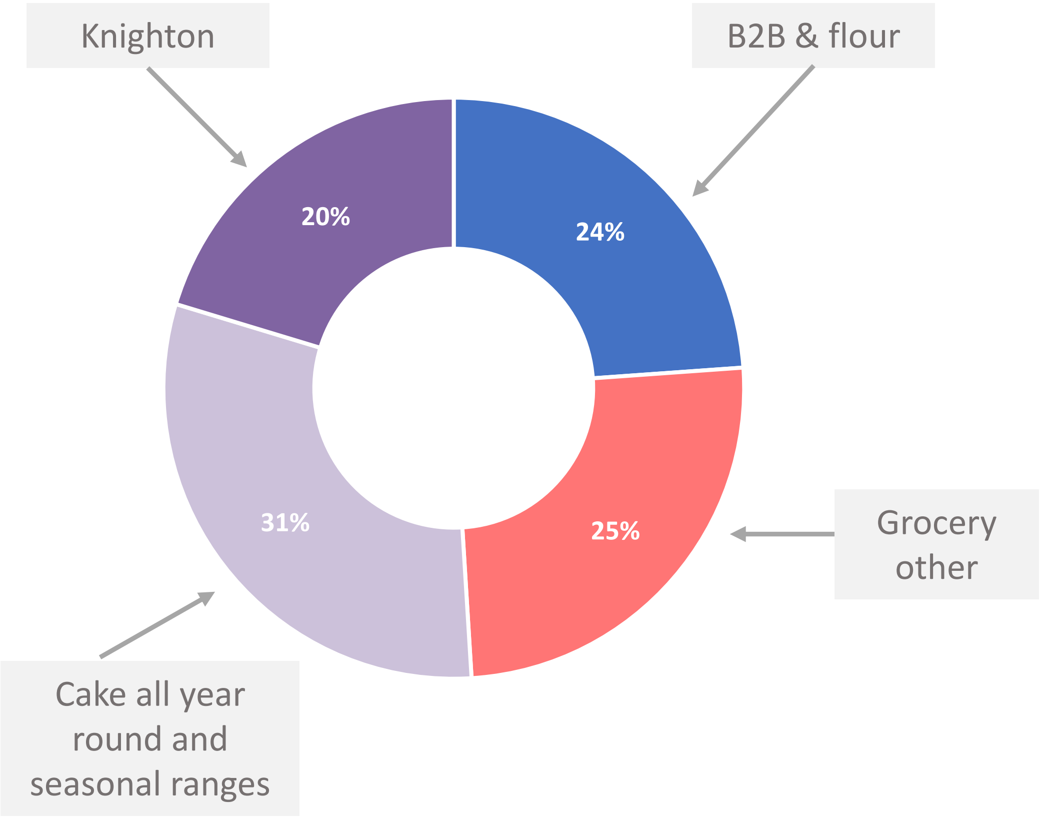
# Non-branded

**Non-branded revenue by type**




**Key principles & criteria**

- Retention of branded IP
- Application of a Capex light approach
- Strict financial hurdles apply for new business
- Assists in supporting Manufacturing overhead recoveries

**FY22/23 H1 commentary**

- FY22/23 Non-branded revenue increase 22.8% vs PY
- Grocery +19.5% as B2B volumes recover strongly and pricing benefits
- Sweet Treats +35.8% due to contract wins in pies and tarts and seasonal ranges. Also pricing benefits

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# Quarter 2 sales

| £m | | Quarter 2 (excluding The Spice Tailor) | | Quarter 2 (including The Spice Tailor) | |
|---|---|---|---|---|---|
| | | FY22/23 | Change vs 1 year ago | FY22/23 | Change vs 1 year ago |
| **Grocery** | Branded revenue | 137 | +4.6% | 138 | +5.6% |
| | Non-branded revenue | 25 | +21.8% | 25 | +21.8% |
| | Total revenue | 161 | +6.9% | 163 | +7.8% |
| **Sweet Treats** | Branded revenue | 52 | +1.0% | 52 | +1.0% |
| | Non-branded revenue | 8 | +42.7% | 8 | +42.7% |
| | Total revenue | 60 | +5.2% | 60 | +5.2% |
| **Group** | Branded revenue | 189 | +3.6% | 190 | +4.3% |
| | Non-branded revenue | 33 | +26.5% | 33 | +26.5% |
| | Total revenue | 222 | +6.4% | 223 | +7.1% |

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# Interest and taxation

**Interest**

| £m | FY22/23 H1 | FY21/22 H1 | Change |
|---|---|---|---|
| Senior secured notes interest | 6 | 8 | 2 |
| Bank debt interest | 3 | 2 | (1) |
| | **9** | **10** | **1** |
| Amortisation of debt issuance costs | 1 | 1 | - |
| **Net regular interest** | **10** | **11** | **1** |

**Taxation**

- Tax charge of £6m, due to operating activities charge and impact on tax rate changes
- Notional corporation tax rate of 19.0% rises to 25% in FY23/24
- Low single digit £m cash tax payable in current year due to tax legislation changes on brought forward losses

# Combined Pensions Schemes – combined surplus of £962m

| IAS19 Accounting valuation (£m) | 1 October 2022 | | | 2 April 2022 | | |
|---|---|---|---|---|---|---|
| | RHM | Premier Foods | Combined | RHM | Premier Foods | Combined |
| Assets | 3,251 | 584 | 3,835 | 4,274 | 826 | 5,100 |
| Liabilities | (2,155) | (718) | (2,873) | (3,135) | (1,020) | (4,155) |
| **Surplus/(Deficit)** | **1,096** | **(134)** | **962** | **1,139** | **(194)** | **945** |
| Discount rate | | 5.25% | | | 2.75% | |

- Liabilties reduced by £1,282m due to discount rate increase from 2.75% to 5.25%
- Asset values c.25% lower at £3,835m as liability driven investments and/or Government bonds have fallen
- Accounting pensions valuation doesn’t directly drive deficit cash contributions
- Current NPV of pension deficit contribution schedule £240-260m

# Summarised Balance sheet

| £m | 1 October 2023 | 2 April 2022 |
|---|---|---|
| Property, plant & equipment | 188 | 191 |
| Intangibles / Goodwill | 981 | 940 |
| Deferred tax asset | 22 | 23 |
| Retirement benefit assets | 1,108 | 1,149 |
| **Non-current Assets** | **2,299** | **2,303** |
| Working Capital - Stock | 117 | 78 |
| - Debtors | 95 | 97 |
| - Creditors | (260) | (254) |
| **Total Working Capital** | **(48)** | **(79)** |
| Net debt | | |
| Gross borrowings | (362) | (339) |
| Cash | 24 | 54 |
| **Total Net debt** | **(338)** | **(285)** |
| Retirement benefit obligations | (146) | (204) |
| Other net liabilities | (244) | (228) |
| **Net Assets** | **1,523** | **1,507** |
| Share capital & premium | 88 | 88 |
| Reserves | 1,435 | 1,419 |
| **Total equity** | **1,523** | **1,507** |

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