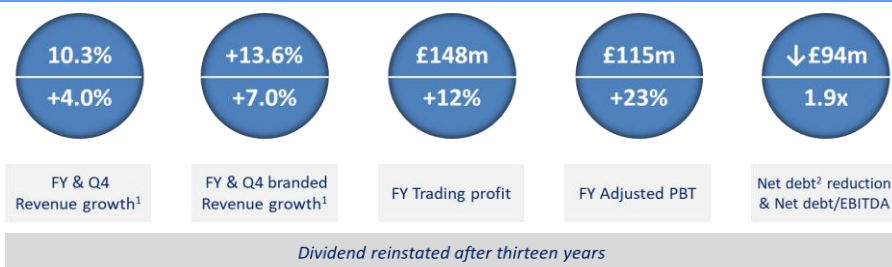


Premier Foods FY20/21 Preliminary results - Factsheet



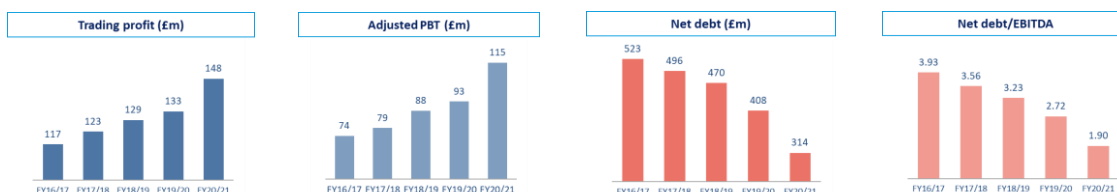
"Adjusted PBT growth of 23.5%, Net debt/EBITDA reduced to 1.9x and dividend reinstated after 13 years"

FY20/21 FINANCIAL HEADLINES

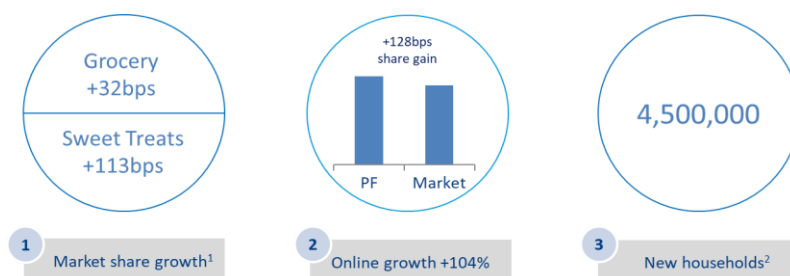


1 – Stated on a 52 week comparable basis; 2 – Net debt stated on pre IFRS 16 basis, compared to prior year

4 YEAR PROGRESS



OPERATIONAL HEADLINES



DETAILED KEY FINANCIALS

Group performance - (£m) - 52 week basis	FY20/21	FY19/20	%	Adjusted Earnings per share	FY20/21	FY19/20	%
Branded sales	801.6	705.6	13.6%	Trading profit	148.3	132.6	11.9%
Non-branded sales	132.6	141.5	(6.3%)	Less: net regular interest	(33.0)	(39.3)	15.9%
Total sales	934.2	847.1	10.3%	Adjusted Profit before tax	115.3	93.3	23.5%
Divisional contribution	194.9	171.9	13.4%	Less: notional tax @ 19.0%	(21.9)	(17.7)	(23.5%)
Group & corporate costs	(46.6)	(39.3)	(18.6%)	Adjusted profit after tax	93.4	75.6	23.5%
Trading profit	148.3	132.6	11.9%	Divided by: Average shares in issue	851.3	846.6	0.6%
EBITDA (52 week basis, ex IFRS 16)	164.9	152.5	8.1%	Adjusted earnings per share	11.0	8.9	22.8%
Cash flow (£m) - 53 week basis	FY20/21	FY19/20		FY20/21 guidance	£m		
Trading profit	151.3	132.6		Working capital	Broadly neutral		
Depreciation	19.1	19.9		Depreciation	c.£20m		
Other non-cash items	3.4	1.7		Capital expenditure	£25-£30m		
Interest	(32.6)	(35.6)		Interest - cash	Lower than £30m		
Pension contributions	(47.0)	(44.7)		Interest - P&L	Lower than £30m		
Capital expenditure	(23.6)	(18.0)		Tax - cash	Nil		
Working capital & other	0.6	14.6		Tax - notional P&L rate	19.0%		
Non-trading items	(5.1)	(6.6)		Pension deficit contributions	£38m		
Proceeds from share issue	1.7	1.1		Pension administration costs	£4-6m		
Sale of property, plant & equipment	0.1	0.1		Cash restructuring	c.£5m		
Net proceeds from sale of Hovis	30.3	-		Re-financing costs	c.£12m		
Free cash outflow	98.2	65.1		Dividend (incl pensions match)	c.£11m		
	pre-IFRS 16	post-IFRS 16		Outlook			
Net debt at 28 March 2020	408.1	429.6		<ul style="list-style-type: none"> FY21/22 Revenue growth to be measured on two year growth rate; strong prior year comparatives Confident in profit expectations for FY21/22, Adjusted PBT expected to benefit from lower financing cost FY21/22 interest costs substantially lower than two years ago Net debt of 1.5x in medium term Progressive dividend policy, commencing with final dividend of 1.0p for FY20/21 Application of established branded growth model to expansion strategy encompassing: <ul style="list-style-type: none"> (i) new categories in the UK, (ii) overseas markets and (iii) bolt-on acquisitions 			
Cash inflow in period	(98.2)	(98.2)					
Movement in debt issuance costs	4.2	4.2					
Movement in lease creditor	-	(2.9)					
Net debt at 3 April 2021	314.1	332.7					
Adjusted EBITDA	168.2	170.4					
Net debt/EBITDA	1.9	2.0					

Accounting pensions valuation (£m)	3 April 2021			28 March 2020		
	RHM	Premier Foods	Combined	RHM	Premier Foods	Combined
Assets	4,459.4	792.5	5,251.9	4,745.3	774.7	5,520.0
Liabilities	(3,536.9)	(1,175.1)	(4,712.0)	(3,240.0)	(1,049.6)	(4,289.6)
Surplus	922.5	(382.6)	539.9	1,505.3	(274.9)	1,230.4
Surplus net of tax (@19%)	747.2	(309.9)	437.3	1,219.3	(222.7)	996.6