



30 October 2023

FUEL10K overview



What is FUEL10K?

MAKE
FUEL
MORNINGS
EASY

FUEL^{10K}

PREMIER
FOODS



1

A vibrant breakfast orientated brand portfolio of granola, oats and drinks



2

Differentiated protein-boosted brand proposition



3

A modern and young consumer demographic

See also www.fuel10k.com

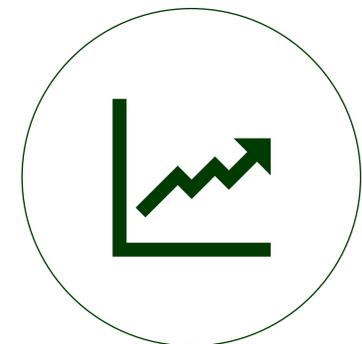
The opportunity



tasty
sustainability
protein
health value
convenience



Strong
double-digit
revenue growth



1
Platform for major
entry into
Breakfast occasion

2
Protein enriched
product range

3
Young
demographic

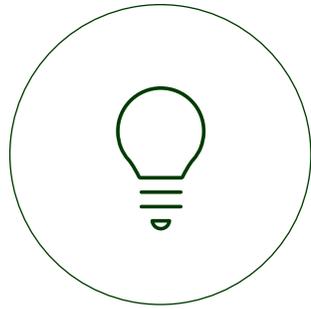
4
High growth
brand

5
Great opportunity
for further growth
through branded
growth model

We'll leverage our branded growth model to continue the growth trajectory



1 Accelerate commercial opportunities through retail partnerships



2 Expand new product development pipeline



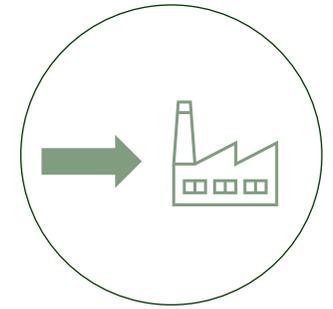
3 Upweight brand investment



4 International opportunities in existing geographies



5 Expand beyond breakfast heartland

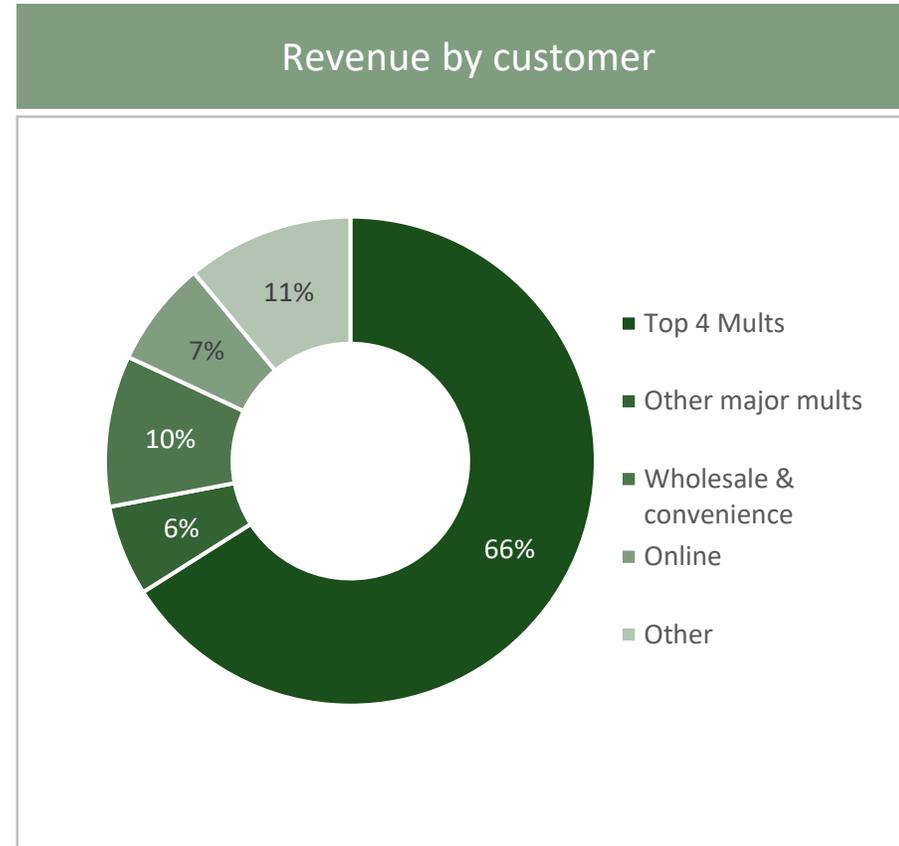
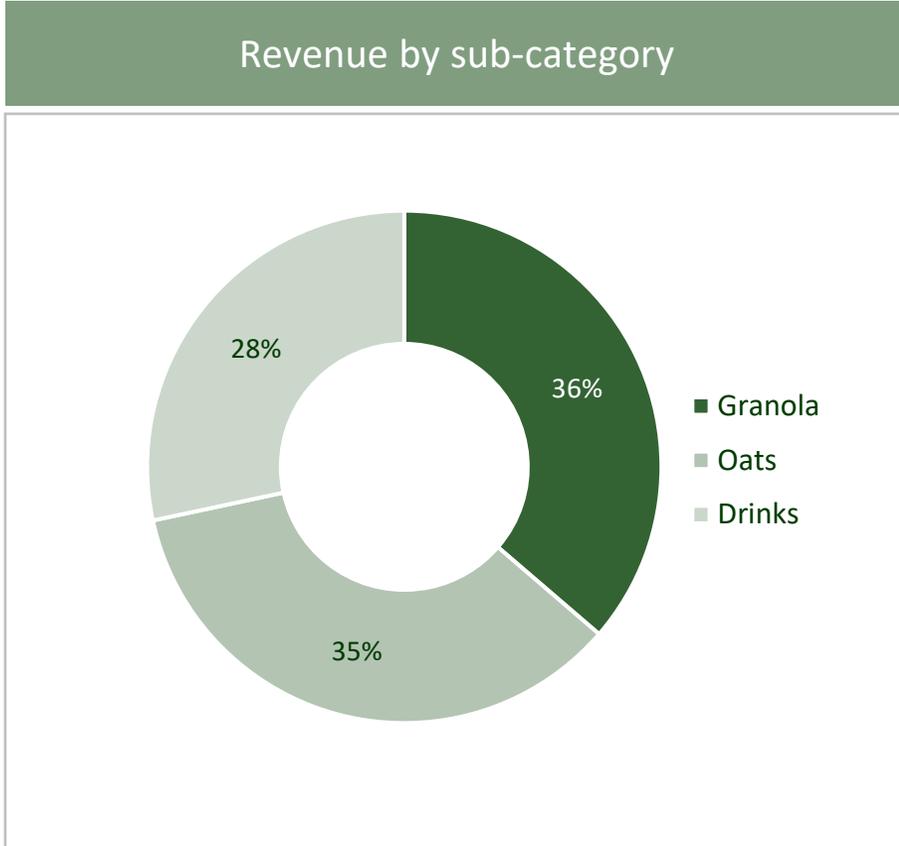


6 Supply chain efficiency opportunity

The product range by sub-category

Sub-category	SKUs	Range
Granola	7	
Oats	19	
Drinks	5	

Revenue by category and customer



Source: FY24 estimates

Transaction details



1 Premier Foods has acquired 100% of FUEL10K shares on completion, on a cash free and debt free basis

2 Enterprise value £34.0m, representing 1.6x current year revenue forecasts of c.£21m

3 Proceeds on completion of £29.6m, funded through available cash reserves

- Further consideration, with floor of £4m to be paid in FY26/27
- Cap on total consideration of £55m, increment of which reflects stretching sales target

4 Earnings accretive in year one, FY22/23 Gross Assets £5.1m, PBT £0.5m

5 Post acquisition, Group FY23/24 Net debt/EBITDA expected to remain lower than FY22/23