

Premier Foods FY21/22 Half year results - Factsheet

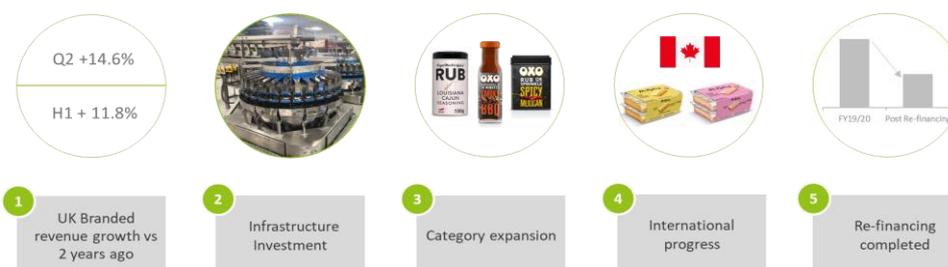


"First half revenue ahead of guidance, firmly on track to deliver full year expectations"

FINANCIAL HEADLINES



STRATEGIC PROGRESS



Guided by our new purpose, 'Enriching Life Through Food'

KEY FINANCIALS

Group performance - (£m)	FY21/22 H1	FY20/21 H1	Change vs 1yr ago	Change vs 2yrs ago
Branded sales	345.0	367.3	(6.1%)	11.4%
Non-branded sales	49.1	54.2	(9.4%)	(14.0%)
Total sales	394.1	421.5	(6.5%)	7.5%
Divisional contribution	77.0	87.6	(12.1%)	10.4%
Group & corporate costs	(19.2)	(21.8)	11.7%	(3.2%)
Trading profit	57.8	65.8	12.2%	13.1%
EBITDA	67.1	74.9	(10.4%)	10.9%

Cash flow (£m)	FY21/22 H1	FY20/21 H1
Trading profit	57.8	65.8
Depreciation	9.3	9.1
Other non-cash items	1.4	1.4
Interest	(14.6)	(17.5)
Pension contributions	(19.5)	(26.3)
Capital expenditure	(6.3)	(7.1)
Working capital & other	(23.2)	4.5
Non-trading items	2.0	(3.2)
Proceeds from share issue	0.6	0.8
Re-financing fees	(13.2)	-
Dividend (including pensions match)	(11.0)	-
Free cash (outflow)/inflow	(16.7)	27.5
	pre-IFRS 16	post-IFRS 16
Net debt at 3 April 2021	314.1	332.7
Free cash outflow in period	16.7	16.7
Movement in debt issuance costs	(3.1)	(3.1)
Movement in lease creditor	-	(1.3)
Net debt at 2 October 2021	327.7	345.0

Adjusted Earnings per share	FY21/22 H1	FY20/21 H1	Change vs 1yr ago	Change vs 2yrs ago
Trading profit	57.8	65.8	(12.2%)	13.1%
Less: net regular interest	(11.4)	(18.1)	36.8%	41.2%
Adjusted Profit before tax	46.4	47.7	(2.9%)	46.3%
Less: notional tax @ 19.0%	(8.8)	(9.1)	2.9%	46.3%
Adjusted profit after tax	37.6	38.6	(2.9%)	46.3%
Divided by: Average shares in issue (m)	856.9	849.6	7.3m	10.8m
Adjusted earnings per share	4.4	4.5	(3.8%)	44.5%

FY21/22 guidance	£m
Working capital	Slightly negative
Depreciation	c.£20m
Capital expenditure	c.£25m
Interest - cash	£20-23m
Interest - P&L	£20-23m
Tax - cash	Nil
Tax - notional P&L rate	19.0%
Pension deficit contributions	£38m
Pension administration costs	£4-6m
Cash restructuring	c.£5m
Re-financing costs	c.£13m
Dividend (incl pensions match)	c.£11m

Outlook

- Group enters H2 with strong momentum
- Navigating successfully through industry wide challenges
- Continued progress on strategic priorities
- FY21/22 interest costs substantially lower than two years ago
- Firmly on track to deliver full year profit expectations
- Net debt/EBITDA of 1.5x in medium term and dividends on a full year basis

Accounting pensions valuation (£m)	2 October 2021			3 April 2021		
	RHM	Premier Foods	Combined	RHM	Premier Foods	Combined
Assets	4,489.4	828.1	5,317.5	4,459.4	792.5	5,251.9
Liabilities	(3,532.6)	(1,177.2)	(4,709.8)	(3,536.9)	(1,175.1)	(4,712.0)
Surplus	956.8	(349.1)	607.7	922.5	(382.6)	539.9
Surplus net of tax (@25%/19%)	717.6	(261.8)	455.8	747.2	(309.9)	437.3