

Premier Foods FY23/24 Full year results - Factsheet



"Full year ahead of expectations and return to volume growth in Q4"

FINANCIAL HEADLINES

Revenue ¹	UK market share	Trading profit	Adjusted PBT
£1,123m +15.1%	+29bps vs prior year	£180m +14.0%	£158m +15.1%
Adjusted eps	Net debt/EBITDA	Dividend	Pension contributions
13.7p +6.4%	1.2x lowest ever leverage	+20% 3x eps growth	↓£33m from FY24/25

1 – Excludes Knighton Foods; 2 – Circano, 30 March 2024

STRATEGIC PROGRESS



1 – Excludes Knighton Foods; 2 – at constant currency rates

KEY FINANCIALS & OUTLOOK

Sales & Trading profit - (£m)	FY23/24	FY22/23	Change vs prior year
	<i>Excluding Knighton Foods</i>		
Branded sales	958.1	844.2	13.5%
Non-branded sales	164.5	131.4	25.2%
Total headline sales	1,122.6	975.6	15.1%
Divisional contribution	253.5	216.2	17.3%
Group & corporate costs	(74.0)	(58.7)	(26.1%)
Trading profit	179.5	157.5	14.0%
EBITDA	203.9	182.3	11.8%

Cash flow (£m)	FY23/24	FY22/23
Trading profit	179.5	157.5
Depreciation	24.4	24.8
Other non-cash items	6.6	4.7
Capital expenditure	(32.8)	(20.0)
Working capital	(9.0)	(24.8)
Operating cash flow	168.7	142.2
Interest	(20.3)	(19.6)
Pension contributions	(38.7)	(45.1)
Free cash flow	109.7	77.5
Non-trading items	(14.4)	(8.3)
Net purchase of shares	(6.0)	(1.1)
Financing fees	(0.5)	(0.7)
Taxation	(4.4)	(1.5)
Dividend (including pensions match)	(16.2)	(13.0)
Acquisition	(29.3)	(43.8)
Movement in cash	38.9	9.1

Net debt (£m)	
Net debt at 1 April 2023	274.3
Movement in cash	(38.9)
Movement in debt issuance costs	1.3
Movement in lease creditor	(1.1)
Net debt at 30 March 2024	235.6
Adjusted EBITDA	203.9
Net debt / LTM Adjusted EBITDA	1.2x

Accounting pensions valuation (£m)	30 March 2024			1 April 2023		
	RHM	Premier Foods	Combined	RHM	Premier Foods	Combined
Assets	3,032.0	533.0	3,565.0	3,240.2	552.6	3,792.8
Liabilities	(2,232.8)	(730.7)	(2,963.5)	(2,291.9)	(735.4)	(3,027.3)
Surplus	799.2	(197.7)	601.5	948.3	(182.8)	765.5
Surplus net of tax (@25%)	599.4	(148.3)	451.1	711.2	(137.1)	574.1

FY Statutory revenue (£m)	FY23/24	FY22/23	Change vs prior year
	<i>Including Knighton Foods</i>		
Branded sales	958.1	844.2	13.5%
Non-branded sales	179.4	162.2	10.6%
Total sales	1,137.5	1,006.4	13.0%

Q4 Headline revenue (£m)	FY23/24	FY22/23	Change vs prior year
<i>(excluding Knighton Foods)</i>			
Grocery	198.4	176.5	12.4%
Non-branded sales	21.8	23.0	(5.4%)
Total headline sales	220.2	199.5	10.3%
Sweet Treats	57.1	54.4	5.0%
Non-branded sales	8.2	7.0	16.7%
Total headline sales	65.3	61.4	6.3%
Group	255.5	230.9	10.6%
Non-branded sales	30.0	30.0	(0.1%)
Total headline sales	285.5	260.9	9.4%

Adjusted Earnings per share	FY23/24	FY22/23	Change vs prior year
Trading profit	179.5	157.5	14.0%
Less: net regular interest	(21.6)	(20.3)	6.3%
Adjusted Profit before tax	157.9	137.2	15.1%
Less: notional tax @ 25.0%/19.0%	(39.5)	(26.1)	(51.4%)
Adjusted profit after tax	118.4	111.1	6.6%
Divided by: Average shares in issue (m)	862.4	861.2	0.1%
Adjusted earnings per share	13.7	12.9	6.4%

FY24/25 guidance	£m
Working capital	Neutral
Depreciation (includes software amortisation)	c.£25m
Capital expenditure	£40-45m
Restructuring - cash	c.£5m
Interest - cash	c.£22m
Interest - P&L	c.£23m
Tax - cash	MSD £ms
Tax - notional P&L rate	25.0%
Pension administration & levy costs	£5-6m
FY23/24 cash dividend (includes dividend match)	£20m
EBT purchases	c.£5m

Outlook
<ul style="list-style-type: none"> Another very strong year, ahead of expectations and a return to volume growth in Q4 Strong progress against all five strategic pillars FY24/25 will see a return to volume growth, as demonstrated in Q4, accompanied by lower price/unit Continue to drive five pillar growth strategy leveraging our brand building capabilities Expect to make further progress in FY24/25 and full year expectations on track Continued strong cash generation, increased options for capital allocation