

Premier Foods FY24/25 Half year results - Factsheet



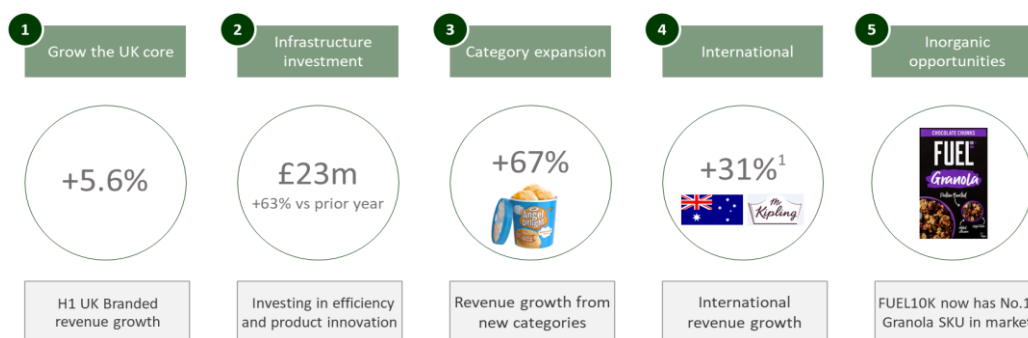
"Further, strong, volume led branded revenue growth"

FINANCIAL HEADLINES

Revenue¹ £499m +4.6%	Branded revenue £445m +6.8%	UK market share² +110bps Volume +29bps Value	Trading profit¹ £70m +5.5%
Adjusted PBT¹ £61m +8.9%	Adjusted eps¹ 5.3p +8.1%	Net debt £221m £52m lower than prior year	Net debt/EBITDA³ 1.1x

1 – Excludes Charnwood & Knighton; 2 – Circana, 28 September 2024, vs prior year; 3 – L12M EBITDA

STRATEGIC PROGRESS



1 – at constant currency rates; 2 – Circana, 12 w/e 28 September 2024

KEY FINANCIALS & OUTLOOK

Sales & Trading profit - (£m)	FY24/25 H1	FY23/24 H1	Change vs prior year
<i>Excluding Charnwood & Knighton Foods</i>			
Branded sales	444.7	416.5	6.8%
Non-branded sales	54.0	60.2	(10.4%)
Total headline sales	498.7	476.7	4.6%
Divisional contribution	105.0	100.7	4.3%
Group & corporate costs	(34.8)	(34.1)	(2.1%)
Trading profit	70.2	66.6	5.4%
EBITDA	82.4	78.5	5.0%

Cash flow (£m)	FY24/25 H1	FY23/24 H1
Trading profit (including Charnwood)	70.2	67.5
Depreciation & software amortisation	12.2	11.9
Other non-cash items	2.1	2.5
Capital expenditure	(22.5)	(13.8)
Working capital	(2.9)	(11.0)
Operating cash flow	59.1	57.1
Interest	(8.3)	(9.7)
Pension contributions	(5.6)	(20.0)
Free cash flow	45.2	27.4
Non-trading items	(6.4)	(2.8)
Proceeds/(repurchase) from share issue	0.4	(2.8)
Financing fees	(3.7)	(0.5)
Taxation	(4.0)	(0.8)
Dividend (including pensions match)	(19.9)	(16.2)
Movement in cash	11.6	4.3

Net debt (£m)	
Net debt at 30 March 2024	235.6
Movement in cash	(11.6)
Movement in debt issuance costs	(1.4)
Movement in lease creditor	(1.3)
Net debt at 28 September 2024	221.3
LTM Adjusted EBITDA	205.5
Net debt / LTM Adjusted EBITDA	1.1x

Accounting pensions valuation (£m)	28 September 2024			30 March 2024		
	RHM	Premier Foods	Combined	RHM	Premier Foods	Combined
Assets	2,973.3	517.4	3,490.7	3,032.0	533.0	3,565.0
Liabilities	(2,118.3)	(693.4)	(2,811.7)	(2,232.8)	(730.7)	(2,963.5)
Surplus	855.0	(176.0)	679.0	799.2	(197.7)	601.5

H1 Statutory revenue (£m) (including Knighton Foods)	FY24/25 H1	FY23/24 H1	Change vs prior year
Branded sales	444.7	416.5	6.8%
Non-branded sales	56.3	77.6	(27.4%)
Total sales	501.0	494.1	1.4%

Q2 Headline revenue (£m) (excluding Charnwood & Knighton Foods)	FY24/25 H1	FY23/24 H1	Change vs prior year
Grocery			
Branded sales	177.1	167.8	5.6%
Non-branded sales	17.6	19.5	(10.1%)
Total headline sales	194.7	187.3	4.0%
Sweet Treats			
Branded sales	53.8	49.4	8.7%
Non-branded sales	10.9	12.8	(14.4%)
Total headline sales	64.7	62.2	4.0%
Group			
Branded sales	230.9	217.2	6.3%
Non-branded sales	28.5	32.3	(11.8%)
Total headline sales	259.4	249.5	4.0%

Adjusted Earnings per share	FY24/25 H1	FY23/24 H1	Change vs prior year
Trading profit	70.2	66.6	5.5%
Less: net regular interest	(9.2)	(10.6)	(12.8%)
Adjusted Profit before tax	61.0	56.0	8.9%
Less: notional tax @ 25.0%	(15.3)	(14.0)	(8.9%)
Adjusted profit after tax	45.7	42.0	8.7%
Divided by: Average shares in issue (m)	863.3	862.5	0.1%
Adjusted earnings per share	5.3	4.9	7.9%

FY24/25 guidance	£m
Working capital	Neutral
Depreciation (includes software amortisation)	c.£25m
Brand amortisation	c.£20m
Capital expenditure	£40-45m
Restructuring	c.£7m
Interest - cash	£20-21m
Interest - P&L	£22-23m
Tax - cash	c.£8m
Tax - notional P&L rate	25.0%
Pension admin & PPF levy costs	£6-7m
FY23/24 cash dividend (includes dividend match)	£20m
EBT purchases	c.£5m

Outlook
• Double-digit branded revenue growth in H1
• Outperforming our categories with volume & value market share gains
• Increased capital investment to drive manufacturing efficiencies and so fuel future branded growth
• Strong growth in all international markets
• Acquisitions progressing well; balance sheet capacity for further transactions
• Exciting plans for second half; on track to deliver full year expectations