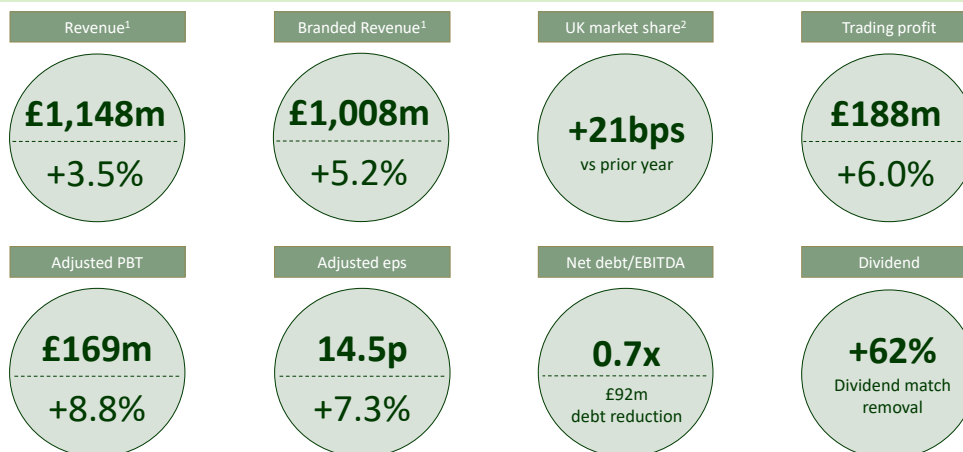


Premier Foods FY24/25 Full year results - Factsheet



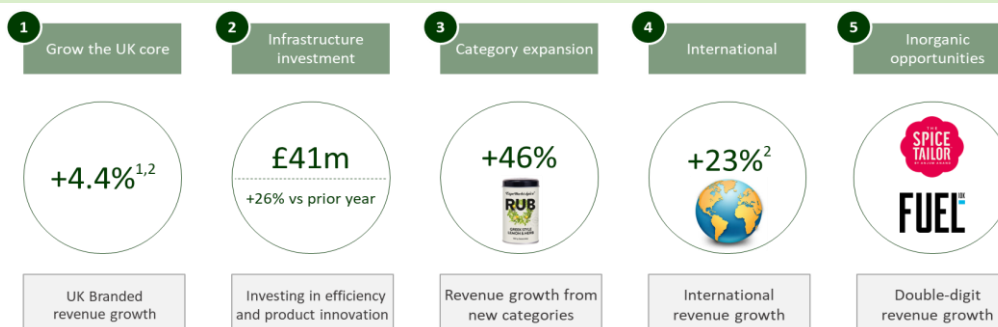
"Strong branded volume growth, Trading profit ahead of expectations and step up in dividend"

FINANCIAL HEADLINES



1 – Excludes Knighton Foods & Charnwood, at constant currency; 2 – Circana, 29 March 2025

STRATEGIC PROGRESS



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

KEY FINANCIALS & OUTLOOK

Revenue & Trading profit - (£m)	FY24/25	FY23/24	Change vs prior year	Change vs prior year (£ @ CC)
<i>Excluding Charnwood & Knighton Foods</i>				
Branded Revenue	1,008.1	958.1	5.1%	5.2%
Non-branded Revenue	139.7	150.6	(7.2%)	(7.2%)
Total headline Revenue	1,147.8	1,108.7	3.4%	3.5%
Divisional contribution	264.8	251.2	5.4%	
Group & corporate costs	(77.0)	(74.0)	(4.1%)	
Trading profit	187.8	177.2	6.0%	
Headline adjusted EBITDA	213.2	201.6	5.8%	

Cash flow (£m)	FY24/25	FY23/24
Trading profit	187.8	177.2
Charnwood	-	2.3
Depreciation & software amortisation	25.4	24.4
Other non-cash items	4.6	6.6
Capital expenditure	(41.4)	(32.8)
Working capital	(10.0)	(9.0)
Operating cash flow	166.4	168.7
Interest	(16.8)	(20.3)
Pension contributions	(9.2)	(38.7)
Free cash flow	140.4	109.7
Non-trading items	(7.7)	(14.4)
Net purchase of shares	(9.9)	(6.0)
Financing fees	(3.8)	(0.5)
Taxation	(9.9)	(4.4)
Dividend (including pensions match)	(19.9)	(16.2)
Acquisition	0.0	(29.3)
Movement in cash	89.2	38.9

Net debt (£m)	
Net debt at 30 March 2024	235.6
Movement in cash	(89.2)
Movement in debt issuance costs	(0.5)
Movement in lease creditor	(2.3)
Net debt at 29 March 2025	143.6

Adjusted EBITDA	213.2
Net debt / LTM Adjusted EBITDA	0.7x

£m	Accounting pensions valuation		
	29 March 2025	30 March 2024	Change
Assets	3,212.8	3,565.0	(352.2)
Liabilities	(2,564.1)	(2,963.5)	399.4
Surplus	648.7	601.5	47.2

Discount rate	5.75%	4.80%
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Full Year Statutory revenue (£m)	FY24/25	FY23/24	Change vs prior year
<i>Including Charnwood & Knighton Foods</i>			
Branded Revenue	1,007.1	958.1	5.1%
Non-branded Revenue	141.9	179.4	(20.9%)
Total Revenue	1,149.0	1,137.5	1.0%

Q4 Headline revenue (£m)	FY24/25	FY23/24	Change vs prior year (£ @ CC)
<i>(excluding Charnwood & Knighton Foods)</i>			
Grocery			
Branded Revenue	201.9	198.4	1.9%
Non-branded Revenue	17.4	18.7	(7.4%)
Total Revenue	219.3	217.1	1.1%
Sweet Treats			
Branded Revenue	61.6	57.1	7.8%
Non-branded Revenue	7.1	8.2	(12.5%)
Total Revenue	68.7	65.3	5.3%
Group			
Branded Revenue	263.5	255.5	3.2%
Non-branded Revenue	24.5	26.9	(9.0%)
Total Revenue	288.0	282.4	2.1%

Adjusted Earnings per share	FY24/25	FY23/24	Change vs prior year
Trading profit	187.8	177.2	6.0%
Less: net regular interest	(18.5)	(21.6)	(14.5%)
Adjusted Profit before tax	169.3	155.6	8.8%
Less: notional tax @ 25.0%	(42.3)	(38.9)	(8.8%)
Adjusted profit after tax	127.0	116.7	8.8%
Divided by: Average shares in issue (m)	874.4	862.4	1.4%
Adjusted earnings per share	14.5	13.5	7.3%

FY25/26 guidance	£m
Working capital	Small outflow
Depreciation (includes software amortisation)	£28m
Capital expenditure	c.£50m
Restructuring - cash	c.£5m
Interest - cash	£20-22m
Interest - P&L	£23-25m
Tax - cash	c.£10m
Tax - notional P&L rate	25.0%
Pension administration & levy costs	£6-8m
FY24/25 cash dividend	£24m
EBT purchases	c.£5m

Summary	Outlook
<ul style="list-style-type: none"> Strong volume driven branded revenue growth Further profit delivery, ahead of previously upgraded expectations Continued good progress against all strategic pillars Significant 62% increase in dividend, as previous match to pension scheme redeployed to into dividend 	<ul style="list-style-type: none"> Further revenue growth expected, through a combination of volume and price/mix Strong product innovation pipeline Capital allocation focus on infrastructure investment and M&A opportunities On track to deliver on Trading profit growth expectations for this year