PREMIER FOODS

Preliminary results for 52 weeks ended 29 March 2025

15 May 2025

enriching life THROUGH FOOD

Alex Whitehouse

CEO

enriching life
THROUGH FOOD

Branded volume driving Trading profit ahead of expectations

Revenue[1]	Branded Revenue[1]	UK market share[2]	Trading profit
£1,148m	£1,008m	+21bps	£188m
+3.5%	+5.2%	vs prior year	+6.0%

Adjusted PBT	Adjusted eps	Net debt/EBITDA	Dividend
£169m	14.5p	0.7x	+62%
+8.8%	+7.3%	£92m debt reduction	Dividend match removal

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

Delivery against all strategic pillars

Underpinned by proven branded growth model

1 Grow the UK core

+4.4%[1,2]

UK Branded revenue growth

2 Infrastructure investment

£41m

+26% vs prior year

Investing in efficiency and product innovation

3 Category expansion

+46%

Revenue growth from new categories

4 International

+23%[2]

International revenue growth

5 Inorganic opportunities

THE SPICE TAILOR BY ANJUM ANAND

FUEL 10K

Double-digit revenue growth

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

Earnings growth and leverage reduction converted to value creation

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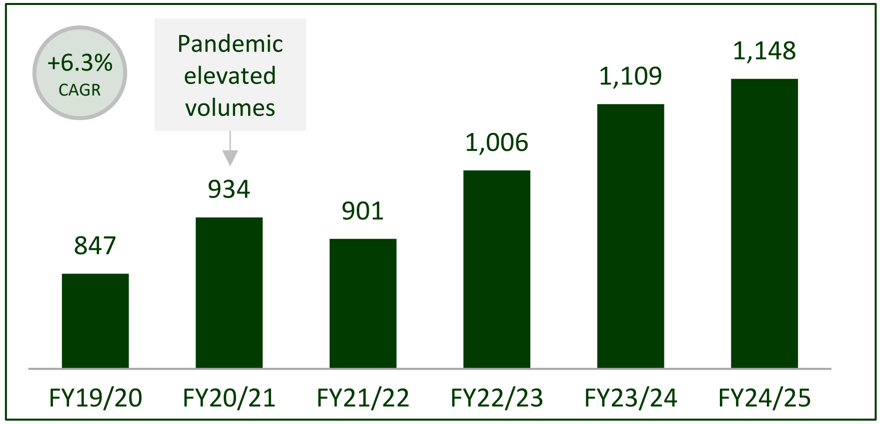
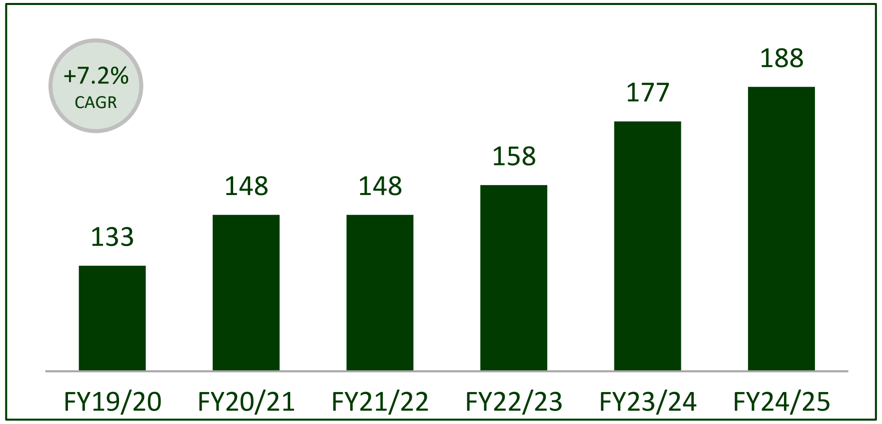
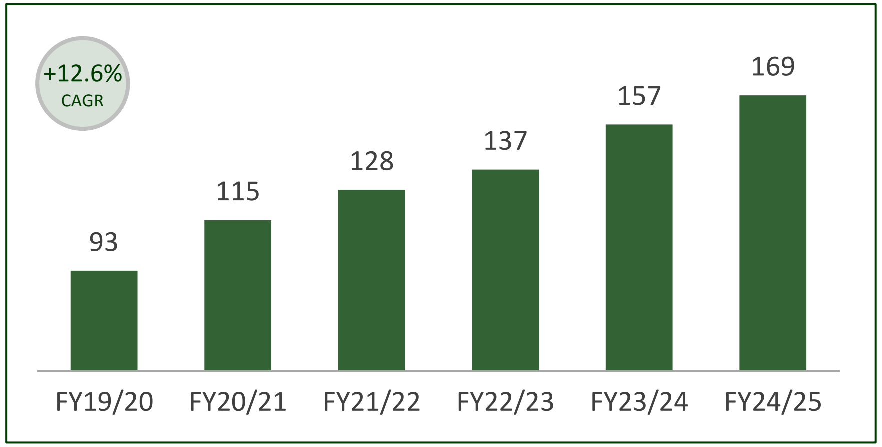
Revenue (£m)[1]



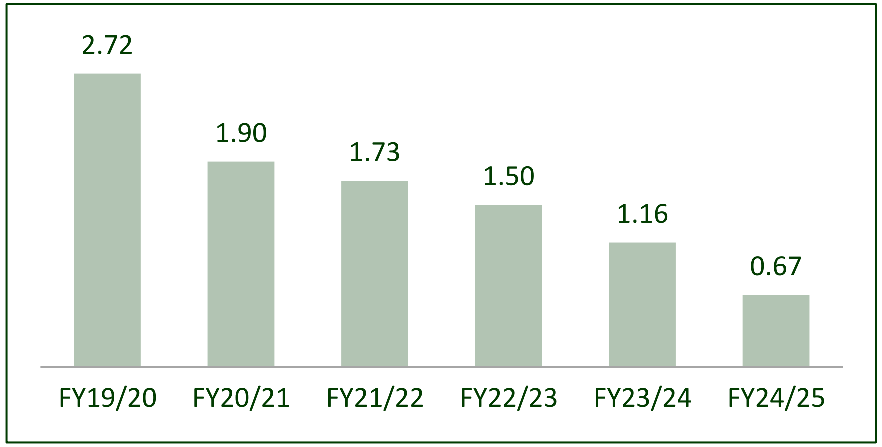
Trading profit (£m)[1,2]



Adjusted PBT[1,2]



Net debt/EBITDA[3]



1 – Stated on a 52 week comparable basis, FY23/24 & FY24/25 exclude Charnwood & Knighton Foods; 2 – FY23/24 & FY22/23: stated after software amortisation; 3 - FY22-25 Net debt/EBITDA stated on post-IFRS 16 basis

Continued progress on our sustainability commitments

PRODUCT

⬆ 9%
Non-HFSS sales[1]

FUEL10K Granola range now non-HFSS

PLANET

⬇ 10%

Scope 1 & 2 emissions reductions

Adopted new Water and Human Rights policies

PEOPLE

+1.1 million

⬆ 20%

FareShare
fighting hunger, tackling food waste

1 million meals donated for first time

48%
Gender balance

Graded management roles held by women

Making strong progress against our Enriching Life Plan 2030 targets

1 - High nutritional standard products score less than 4 on UK Government's Nutrient Profiling Model

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Duncan Leggett

CFO

enriching life THROUGH FOOD

A year of strong financial progress

1

Another year of strong profit and eps progression

2

Net debt reduction of £92m gives us increasing capital allocation options

3

Further pensions progress with full merger and dividend match removal

Adjusted earnings up 8.8% and dividend raised 62%

£m	FY24/25	Change vs PY	Comments
Branded revenue	**1,008**	**5.2%**	Consistent volume driven growth through Branded growth model
Non-branded revenue	140	(7.2%)	Contract exits and branded volume growth
Total revenue	**1,148**	**3.5%**	
Divisional contribution	**265**	**5.4%**	Branded mix & operational leverage delivering contribution performance
Group & corporate costs	(77)	(4.2%)	General inflation and IT investment net of efficiency savings
Trading profit	**188**	**6.0%**	
Trading profit %	*16.4%*	*+0.4ppt*	
Net regular interest	(19)	14.5%	Lower due to interest receivable on higher cash balances
Adjusted profit before tax	**169**	**8.8%**	
Adjusted earnings per share (pence)	**14.5p**	**7.3%**	Tax @ 25% unchanged
Dividend per share (pence)	2.8p	62.0%	A 62% increase, ahead of earnings and reflecting dividend match removal

Headline results, exclude Charnwood & Knighton Foods; Revenue stated at constant currency

Branded volume growth in both Grocery & Sweet Treats

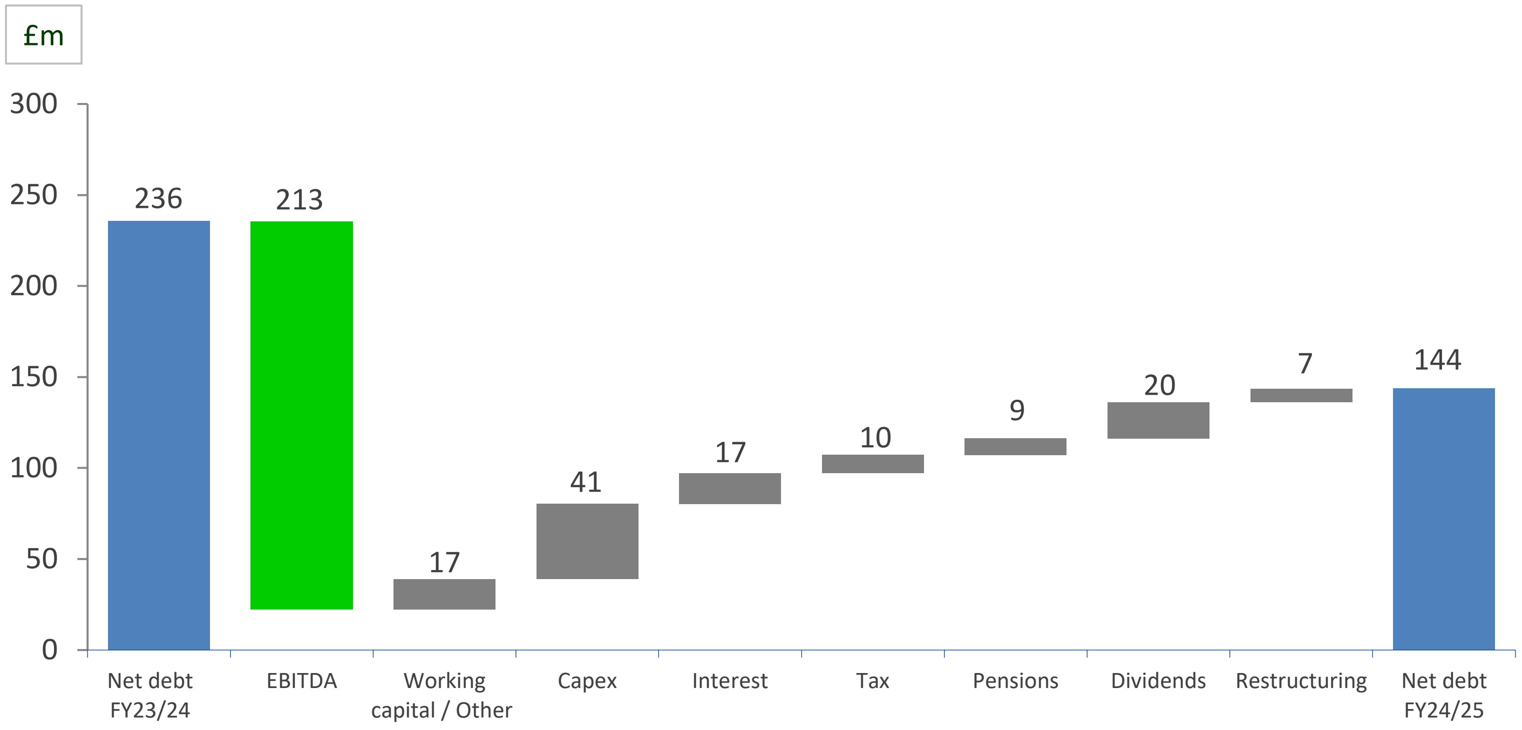
Grocery (£m)	FY24/25	Change vs PY	Comments
Branded revenue	**774**	**4.6%**	Broad volume growth in UK core and strategic pillars
Non-branded revenue	75	(8.0%)	Noodles contract exit and lower volumes
Total revenue	**849**	**3.3%**	
Divisional contribution	**229**	**5.5%**	Branded volumes delivered contribution growth
Divisional contribution %	*27.1%*	*0.6ppt*	

Sweet Treats (£m)	FY24/25	Change vs PY	Comments
Branded revenue	**234**	**7.3%**	Strong innovation pipeline driving branded volume growth
Non-branded revenue	65	(6.3%)	Contract exits and consumers switching to our brands
Total revenue	**299**	**4.0%**	
Divisional contribution	**35**	**5.0%**	Benefits of branded mix and operational leverage
Divisional contribution %	*11.9%*	*0.2ppt*	

Headline results, exclude Charnwood & Knighton Foods; Revenue stated at constant currency

Net debt reduction of £92m; leverage now 0.7x EBITDA

Cash flow bridge



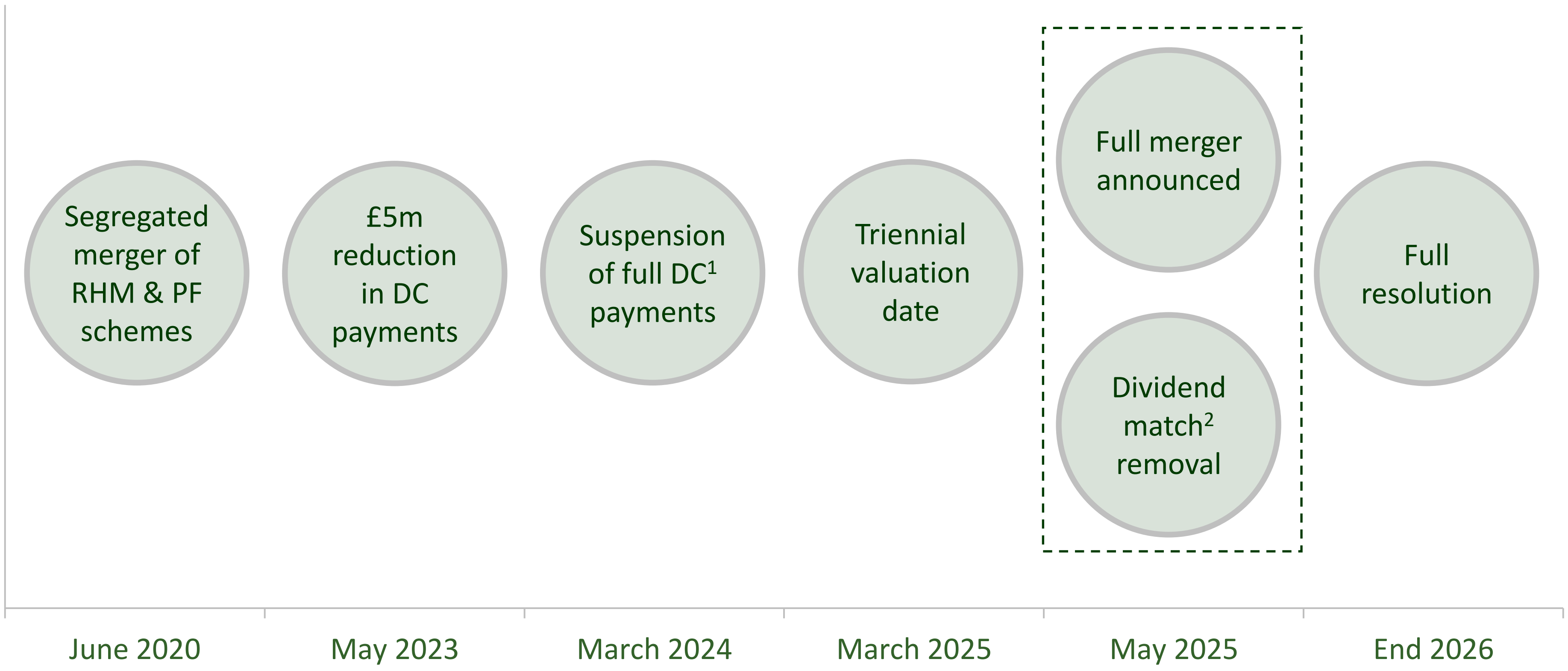
FY25/26 guidance	£m
Working capital	Small outflow
Depreciation (incl. software amortis'n)	£28m
Amortisation of brands	£20m
Capital expenditure	c.£50m
Restructuring - cash	c.£5m
Interest – cash	£20-22m
Interest – P&L	£23-25m
Tax – cash	c.£10m
Tax – notional P&L rate	25%
Pension admin & PPF levy costs	£6-8m
FY24/25 cash dividend	£24m
EBT purchases	c.£5m

- Capex in line with guidance, investing in infrastructure to increase efficiency and provide platform for growth
- Interest slightly lower reflecting higher income receivable in year; expect to increase in medium-term
- FY25/26 interest guidance subject to timing of refinancing
- Lower pensions cash outflow in FY24/25 due to suspension of deficit contribution payments

Pensions full merger and dividend match removal

Full resolution expected by end of 2026

Re-cap on progress & timeline



- Following full merger, financial position of scheme disclosed in overall terms
- Full merger allows the scheme to better manage risk and enhance efficiency of investment strategy
- Strong Trustee investment strategy throughout

1 - DC = Deficit contribution; 2 - £5.0m in FY24/25

Value creation through capital allocation framework

Capex

- Strong pipeline of opportunities to enhance efficiencies through attractive payback projects
- Facilitates manufacturing of new product development

M&A

- The Spice Tailor & FUEL10K were selected very carefully and are performing strongly
- Continue to pursue branded assets which would benefit from application of the Group's Branded Growth Model

Dividends

- Expect to pay a progressive dividend
- To grow ahead of earnings

Pensions

- Deficit payments suspended
- Net surplus now reported on Balance sheet, IAS 19 liability removed
- Dividend match removed

Leverage	Target of c.1.5x Net debt/EBITDA unchanged; M&A may increase short-term leverage - £282.5m Revolving Credit Facility, recently upsized from £227.5m
M&A	Maintain financial discipline, taking similar approach to recent acquisitions and with focus on ROIC

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Alex Whitehouse

CEO

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Our strategy and purpose

Extending our brand building capabilities beyond our UK core

1 Continue to grow the UK core

A strong and growing UK business provides the foundation for broader expansion

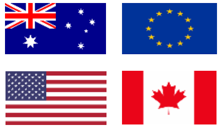
2 Supply chain investment

Invest in operational infrastructure behind NPD and to drive efficiencies, fueling brand investment

3 Expand UK into new categories

Leverage proven branded growth model in new categories

4 Build International businesses with critical mass



Build sustainable business units overseas applying and tailoring brand building model

5 Inorganic opportunities

Utilise brand building expertise across a wider portfolio to accelerate value creation

Guided by our purpose, 'Enriching Life Through Food', together with our ESG strategy

Our branded growth model is at the core of what we do

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1 Leading brand positions

- Our brands are leaders in their core categories
- High household penetration

2 Insight driven new products

- Launch new products linked to key consumer trends
- Major focus on health & nutrition

3 Sustained marketing investment

- Marketing and advertising to build brands, maintain awareness and keep them contemporary
- Create emotional connections through media

4 Retailer partnerships

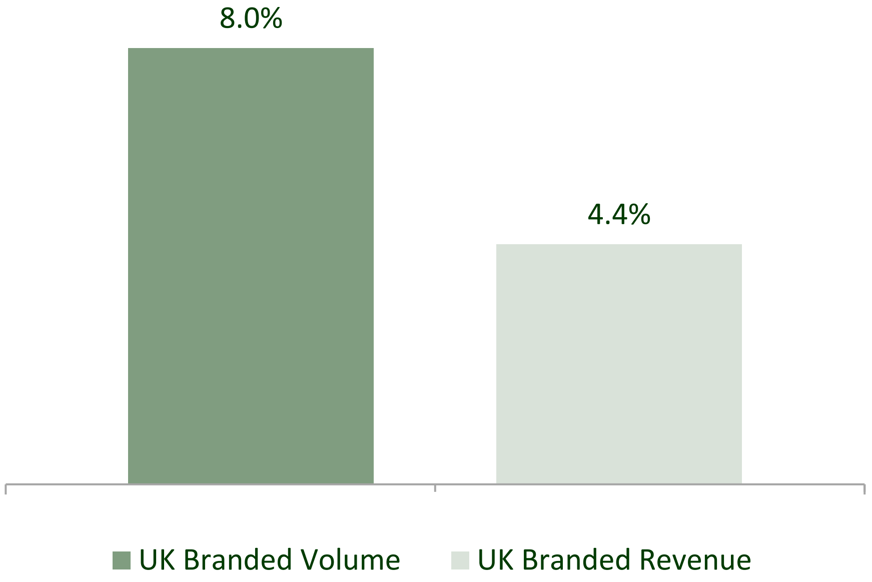
- Focused on driving mutual category growth
- Deliver outstanding instore execution

1

Strong UK branded volume growth and market share gains

UK Branded Volume & Revenue[1]

YoY growth



- Branded growth model and sharper promotional pricing drive volumes
- Expected stronger trend in Sweet Treats, reflecting innovation programme

Market share[2]

Volume	Value
+80bps vs prior year	**+21bps** vs prior year

- Strong and consistent volume trends reflected in market share gains
- Volume gains ahead of value reflecting sharper promotional pricing especially in H1

1 – At constant currency; 2 - Source: Circana, 52 w/e 29 March 2025

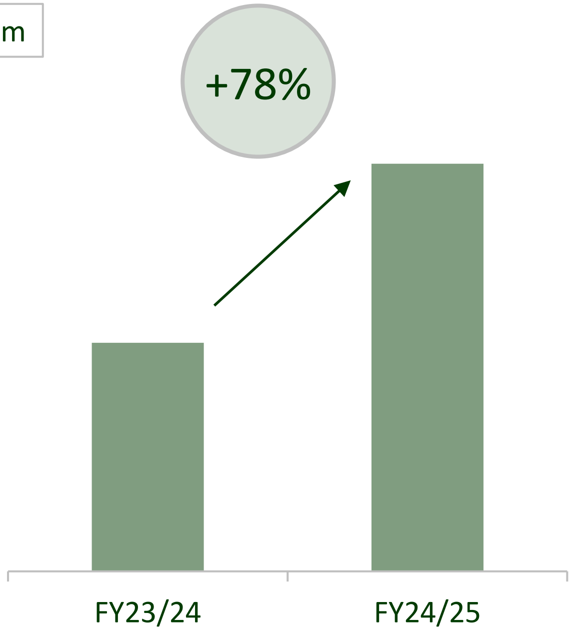
Our Premiumisation strategy is a clear growth driver

1

Mr Kipling Signature Bites

FY YoY revenue growth

£m

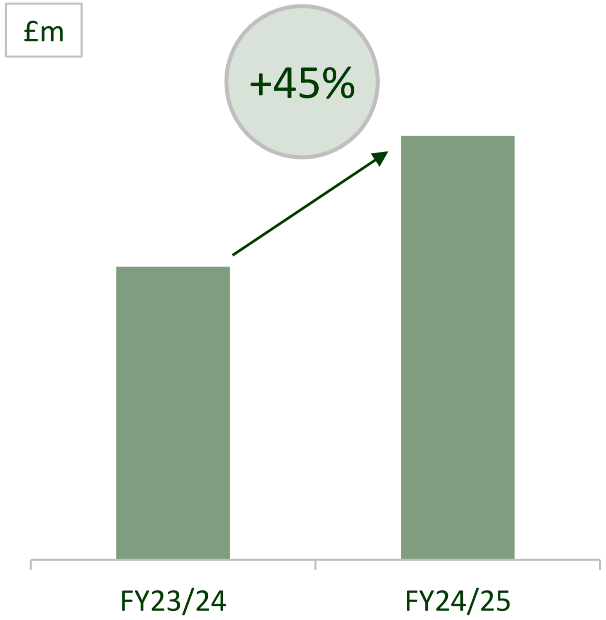


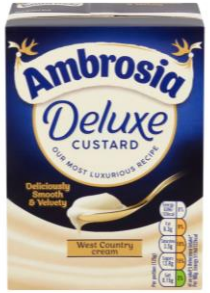
- Range aligns very strongly to indulgence consumer trend
- Targets sharing or individual treating evening occasions

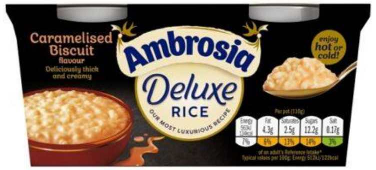
Ambrosia Deluxe

FY YoY revenue growth

£m







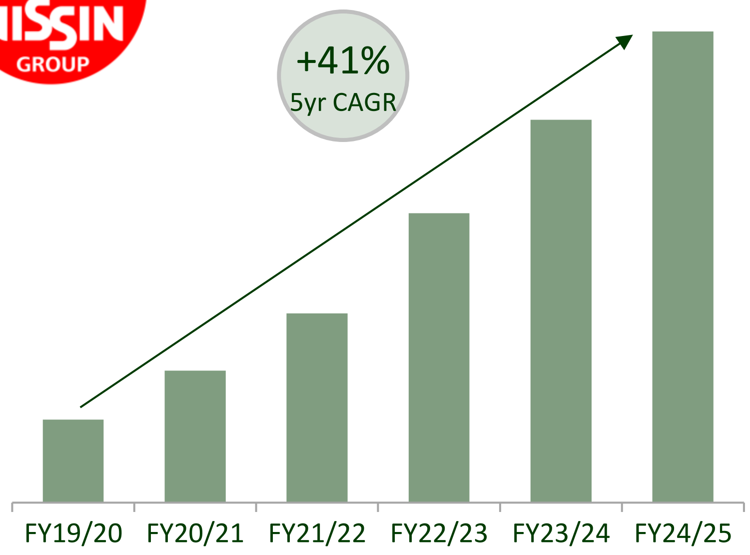
- Deluxe offer extended to include Rice pots in new flavours
- Strong market share gains in the year

Nissin delivered another year of strong double-digit growth

1

Our fastest growing brand over 5 years

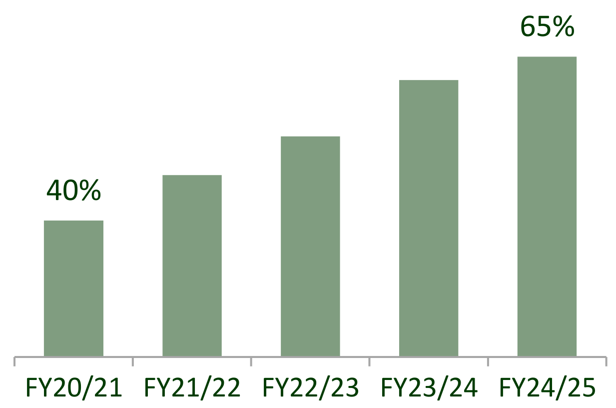
Revenue (£m)



- Nissin is now significant in scale and larger in revenue terms than OXO

Disrupting the noodles category

Market share trend[1]



£62m
Retail sales

3 sub-brands

New products

- Launch of Big pot version of popular Soba Yakitori
- Demae Ramen now in range and added to growth

1 - Source: Circana, 29 March 2025, Authentic noodles category

1

We employ a range of brand investment strategies

Television advertising

- Many of our brands continue to benefit from mainstream Television media advertising

Out of home

Digital / Influencers

Great instore execution, collaboration & more distribution gains

Supported by strong retailer relationships

Impactful instore activity

- High impact breakfast activity leveraging combined strength of Ambrosia and FUEL10K

Cross-category seasonal promotional activity

- Leadership in category positions to deliver cross-category displays which drive sales uplifts for key events
- On pack promotional prizes to win

Distribution points[1]

+501bps
Grocery categories

+309bps
Cake category

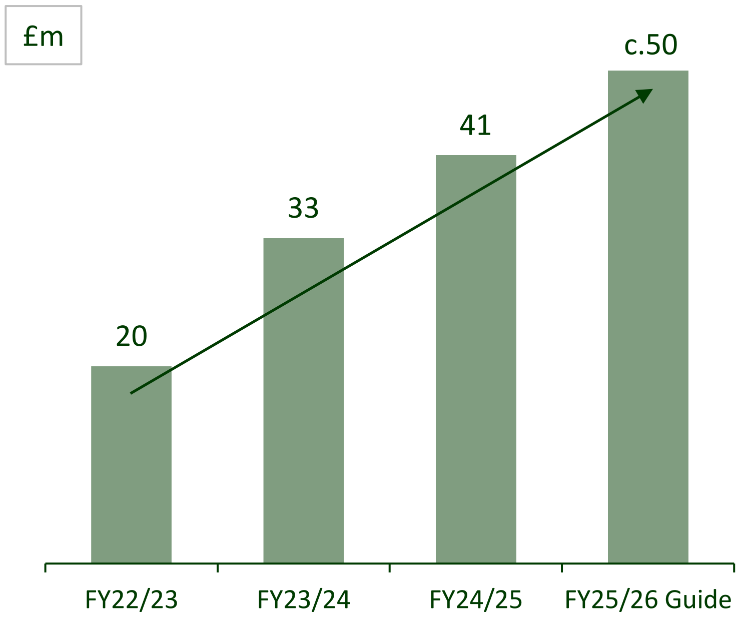
- Distribution gains reflected in strong volume growth
- Cake innovation programme supporting progress

1 - Source: Kantar, 24 w/e 29 March 2025

Actively increasing infrastructure investment

Deep pipeline of attractive payback projects to fuel increased brand investment

Further increases in investment



- Another incease in investment planned for FY25/26
- In line with capital allocation principles
- 3-4 year paybacks for many projects

Growth

Grocery

- New pot filling and packing line
- Improves capacity
- Recyclable packing materials
- Additional capacity for porridge expansion

Sweet Treats

- New 4 pack format kit on pie lines
- Delivering product innovation at new price point

Cost reduction

Sponge puddings phase two

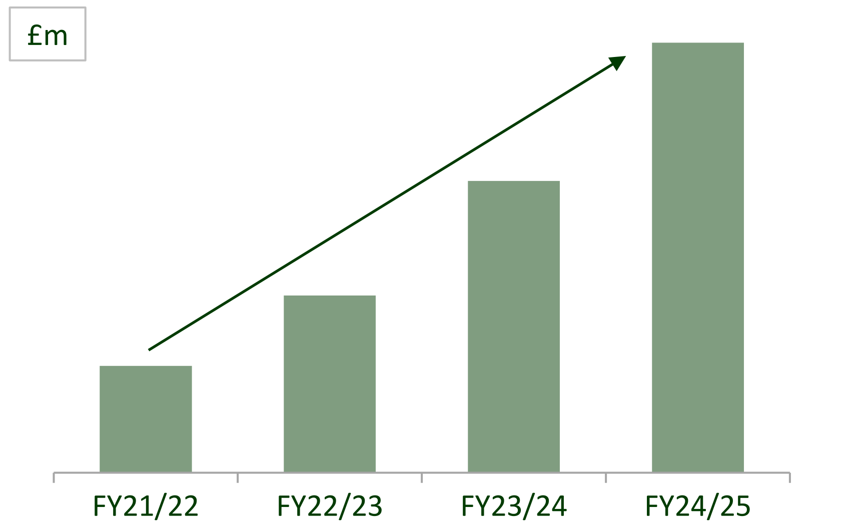
- Robotic automation of retort process
- More efficient steam generation
- Delivers reductions on labour, energy and CO_2 emissions

Air compressors

- Utilises more efficient technology
- Strong paybacks
- Increased energy efficiency

Another strong year for New categories, sales up +46%

Revenue trend since launch



Ambrosia Porridge

Market share

13%[1]

20%[2]

- In top 2 quartiles across all customers
- Further TV advertising this year

Distribution

- Now available in all full range retailers
- Expecting further distrib'n build in FY25/26

Range

5

- Latest variant Sweet Cinnamon increases range to 5

Cape Herb & Spice

- New retailer listings achieved this year
- Additional SKUs added to the range

Ice Cream

- Additional listings confirmed for this year
- Further NPD planned for FY25/26

Oxo Marinades

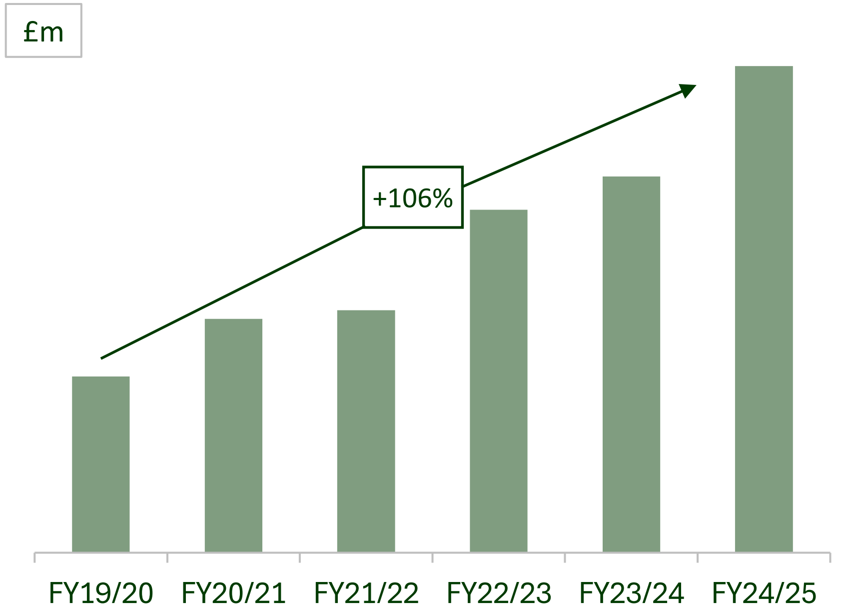
- Widespread retailer distribution
- Strong consumer repeat rates

1 - Source: Circana, 24 w/e 29 March 2025, Total breakfast pots; 2 – As 1, for leading retailer

International revenue more than doubled in five years

Double-digit growth in all target regions this year

Progressive revenue growth over 5 years



- Another year of strong growth FY24/25 sales[1], up 23%
- Establishment of focused international strategy has doubled scale in 5 years
- Continued trajectory over medium-term

Australia & New Zealand

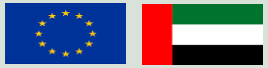
Leveraging the Branded Growth Model

- **Mr Kipling** and **The Spice Tailor** benefitted from TV advertising
- **Sharwood's** family jar cooking sauces and **The Spice Tailor** range extensions
- Initial category extension with **Paxo** Gravy

North America

- **Canada**: Increased distribution of The Spice Tailor & Mr Kipling
- **US**: First listing of The Spice Tailor, New Mr Kipling packaging and launch of Apple Pies

EMEA



Driving distribution

- **The Spice Tailor** available in 4 European countries
- Pursuing further distribution opportunities for **Sharwood's** & **The Spice Tailor**

1 – at constant currency rates

Double-digit revenue growth for The Spice Tailor

Extending into new cuisines

Japanese

Vietnamese

Chinese

Brand investment

Australia aired first TV campaign

Digital activity in UK

Instore activity

- Impactful displays to drive sales alongside Sharwood's

Further range extensions

- Pad Thai Noodles and authentic poppadoms

A great year from FUEL10K with exciting innovation pipeline

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FUEL10K

Now the UK's No.1 Granola[1]

No.1

Brand investment

- First out of home media activity for FUEL10K, to drive brand awareness
- Also digital communication campaigns

A wealth of new product development

FY24/25 launches

- 25g Protein breakfast shakes
- Multigrain flakes and hoops launched

FY25/26 launches

?

1 Source: Kantar, 15 March 2025

We continue to actively assess value-adding M&A opportunities

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Branded assets

- We are focused on acquiring brands with strong potential
- The Spice Tailor and FUEL10K are prime examples of this

THE SPICE TAILOR BY ANJUM ANAND

FUEL 10K

Application of Branded Growth Model

- Assets of most interest are where we believe we can add value by applying our proven branded growth model

Brand equity

Product innovation

Marketing investment

Retailer partnerships

Asset selection

- We are very particular as to assets we will review
- The two acquisitions to date were not in formal processes
- Review of UK & International targets is continuous

Financial metrics

- Strong financial discipline, applying similar approach to recent acquisitions, focus on ROIC
- M&A may increase group's leverage for a short time

Strong plans for FY25/26 across all our strategic pillars

1 UK branded core

Strong new product plans and media investment

2 Infrastructure investment

Growth & capacity

Expanding capacity to realise Ambrosia growth potential

Efficiency & flexibility

Enhancing the cooling process in cake manufacturing

3 New categories

Ambrosia

Ambrosia pots distribution to build further this year

Ice cream

New handheld and tub product launches

4 International

ANZ

- **ANZ**: Build on leadership positions in cake & Indian sauces and expand into new categories

North America + Europe

- **North America**: Continue to build distribution of The Spice Tailor, Sharwood's and Mr Kipling
- **Europe**: Increase Sharwood's & The Spice Tailor distribution

5 Continue to explore inorganic opportunities where we can add value through leveraging branded growth model

Another very good year

Strong financial performance and good progress against all 5 strategic pillars

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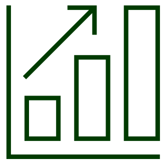
Summary	1	— Strong volume driven branded revenue growth
	2	— Further profit delivery, ahead of previously upgraded expectations
	3	— Continued good progress against all strategic pillars
	4	— Significant 62% increase in dividend, as previous match to pension scheme redeployed into dividend
Outlook	1	— Further revenue growth expected, through a combination of volume and price/mix
	2	— Strong product innovation pipeline
	3	— Capital allocation focus on infrastructure investment and M&A opportunities
	4	— On track to deliver on Trading profit growth expectations for this year

Some final thoughts to leave you with….

1. We have very strong brands with a proven Branded Growth Model

2. We have a strong track record of growth and grown faster than the market



3. We have plenty of opportunity to scale the business up over time through our 5 pillar strategy

Q&A

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Appendix

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Cautionary statement

This presentation may contain "forward-looking statements" that are based on estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements are all statements other than statements of historical fact or statements in the present tense, and can be identified by words such as "targets", "aims", "aspires", "assumes", "believes", "estimates", "anticipates", "expects", "intends", "hopes", "may", "would", "should", "could", "will", "plans", "predicts" and "potential", as well as the negatives of these terms and other words of similar meaning. Any forward-looking statements in this presentation are made based upon Premier Foods' estimates, expectations and beliefs concerning future events affecting the Group and subject to a number of known and unknown risks and uncertainties. Such forward-looking statements are based on numerous assumptions regarding the Premier Foods Group's present and future business strategies and the environment in which it will operate, which may prove not to be accurate. Premier Foods cautions that these forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in these forward-looking statements. Undue reliance should, therefore, not be placed on such forward-looking statements. Any forward-looking statements contained in this presentation apply only as at the date of this presentation and are not intended to give any assurance as to future results. Premier Foods will update this presentation as required by applicable law, including the Prospectus Rules, the Listing Rules, the Disclosure and Transparency Rules, London Stock Exchange and any other applicable law or regulations, but otherwise expressly disclaims any obligation or undertaking to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Definitions

- The period ‘FY24/25’ refers to the 52 weeks ended 29 March 2025, unless where otherwise stated. The period ‘FY23/24’ refers to the 52 weeks ended 30 March 2024, unless where otherwise stated.
- Trading profit is defined as Profit/(loss) before tax before net finance costs, amortisation of brand assets, non-trading items (items requiring separate disclosure by virtue of their nature in order that users of the financial statements obtain a clear and consistent view of the Group's underlying trading performance), fair value movements on foreign exchange and other derivative contracts and net interest on pensions and administration expenses and past service costs.
- Adjusted profit before tax is defined as Trading profit less net regular interest. Net regular interest is defined as net finance cost after excluding write-off of financing costs, early redemption fees, other finance income and other interest payable. Adjusted earnings per share is defined as Adjusted profit before tax less a notional tax charge of 25% divided by the weighted average of the number of shares of 874.4 million (52 weeks ended 30 March 2024: 862.4 million).

Why invest in Premier Foods?

1 Portfolio of category leading brands

- Market leaders in the UK in our five main categories
- 89% of UK households buy our brands
- Strong positions in Australia & Ireland

2 Proven branded growth model

- Strong track record of delivering branded revenue growth applying brand investment, innovation and retailer partnerships

8.8%
3yr UK branded growth[1]

3 Strong margin profile

- Sector leading margins comparable with large-cap peers
- Branded growth model strategy delivers consistent value creation

18.6%
FY24/25 EBITDA margin

4 Continued supply chain investment

- Pipeline of further automation projects
- Expect to steadily build capital investment over medium term

5 Highly cash generative

- Net debt/EBITDA target of 1.5x
- Fixed rate October 2026 bonds coupon @ 3.5%
- Strong FCF conversion

0.7x
Lowest ever leverage

6 Pension obligations solution

- Full merger of schemes underpins plans for full resolution by 2026
- Dividend match now removed

Dividend Match removed

We are guided by our purpose, 'Enriching Life Through Food', together with our ESG strategy

1 – Excludes M&A

Statutory vs Headline Revenue

£m		Quarter 4				Full Year			
		Statutory	Charnwood	Headline	Headline @ constant currency	Statutory	Charnwood	Headline	Headline @ constant currency
Grocery	Branded revenue	201.9	-	201.9	202.2	773.3	-	773.3	774.3
	Non-branded revenue	17.4	-	17.4	17.3	76.9	(2.2)	74.7	74.7
	Total revenue	219.3	-	219.3	219.5	850.2	(2.2)	848.0	849.0
Sweet Treats	Branded revenue	61.6	-	61.6	61.6	233.8	-	233.8	233.8
	Non-branded revenue	7.1	-	7.1	7.1	65.0	-	65.0	65.0
	Total revenue	68.7	-	68.7	68.7	298.8	-	298.8	298.8
Group	Branded revenue	263.5	-	263.5	263.8	1,007.1	-	1,007.1	1,008.1
	Non-branded revenue	24.5	-	24.5	24.4	141.9	(2.2)	139.7	139.7
	Total revenue	288.0	-	288.0	288.2	1,149.0	(2.2)	1,146.8	1,147.8

Adjusted earnings per share

£m	FY24/25	FY23/24
Trading profit	**188**	**177**
Net regular interest	(19)	(22)
Adjusted PBT	**169**	**155**
Tax (25%)	(42)	(39)
Adjusted earnings	**127**	**117**
Weighted average shares in issue (million)	874.4	862.4
Adjusted earnings per share (pence)	**14.5p**	**13.5p**

1 – Excludes Knighton Foods & Charnwood

Interest and taxation

Interest

£m	FY24/25	FY23/24	Change
Senior secured notes interest	12	12	-
Bank debt interest	5	8	3
	17	**20**	**3**
Amortisation of debt issuance costs	2	2	-
Net regular interest	**19**	**22**	**3**

Taxation

- Tax charge of £36m, due to operating activities charge at UK corporation tax rate of 25%
- Notional corporation tax rate of 25%
- Cash tax paid in FY24/25 £10m
- Group retains brought forward losses, available to offset against future tax liabilities
- Following suspension of pension deficit contributions, which were allowable for tax, cash tax expected to be £10m in FY25/26

Pensions

Accounting valuation	29 March 2025	30 March 2024	Change
Assets	3,213	3,565	(352)
Liabilities	(2,564)	(2,963)	399
Surplus/(Deficit)	**649**	**602**	**47**
Discount rate	5.75%	4.8%	

- Liabilities decreased by £399m to £2,564m
- Asset values £352m lower at £3,213m
- Assets reduced due to lower Government bond valuations; discount rate increased by 95bps to 5.75%

Valuation methodology comparisons (£m)		
Methodology	**Timing**	**Surplus/(Deficit)**
1. Accounting	29 March 2025	644
2. Technical/Actuarial	31 March 2022	297
3. Buyout	31 March 2022	Deficit reducing

Summarised balance sheet

PREMIER FOODS

£m	29 March 2025	30 March 2024
Property, plant & equipment	204	190
Intangibles / Goodwill	974	992
Deferred tax asset	17	22
Retirement benefit assets	649	810
Non-current Assets	**1,844**	**2,014**
Working Capital - Stock	102	99
- Debtors	115	116
- Creditors	(260)	(265)
Total Working Capital	**(43)**	**(50)**
Net debt		
Gross borrowings	(336)	(338)
Cash	192	102
Total Net debt	**(144)**	**(236)**
Retirement benefit obligations	-	(209)
Other net liabilities	(215)	(192)
Net Assets	**1,442**	**1,327**
Share capital & premium	90	90
Reserves	1,352	1,237
Total equity	**1,442**	**1,327**