



# Merchant Gourmet overview

21 August 2025



# What is Merchant Gourmet?

*"On a mission to make everyday meals a little more gourmet"*

1

Taste

Obsessed with creating great-tasting products, using the best ingredients and simple flavours to let the real food shine through

2

Simplicity

Ready to serve in 90 seconds or eat straight from the pouch – making busy lives easy, with fuss-free food that's easy to prepare

3

Health

Championing whole foods, minimal processing and real ingredients to create products that are naturally good for you



# An attractive high growth brand

Great tasting, convenient, premium, healthy products with a loyal consumer base



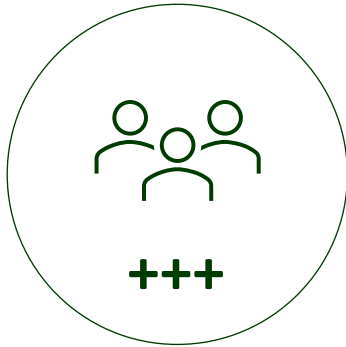
1 Strong double-digit sales growth & market leading positions<sup>1</sup>



2 Strong consumer trend alignment



3 Track record of category expansion



4 Exceptionally high consumer repeat rates



5 Complementary to existing portfolio



# Opportunity to leverage our Branded Growth Model as we have done with The Spice Tailor & FUEL10K



1

Further  
retailer distribution  
opportunities



2

Strong product  
innovation pipeline  
to come



3

Upweight  
brand  
investment



4

Further category  
expansion potential



5

Build profitability  
further

# The product range by sub-category

Ready to Eat Pulses & Grains  
(Plain & Global flavours)

14  
SKUs



Meals in minutes

7  
SKUs



Microwaveable rice

6  
SKUs

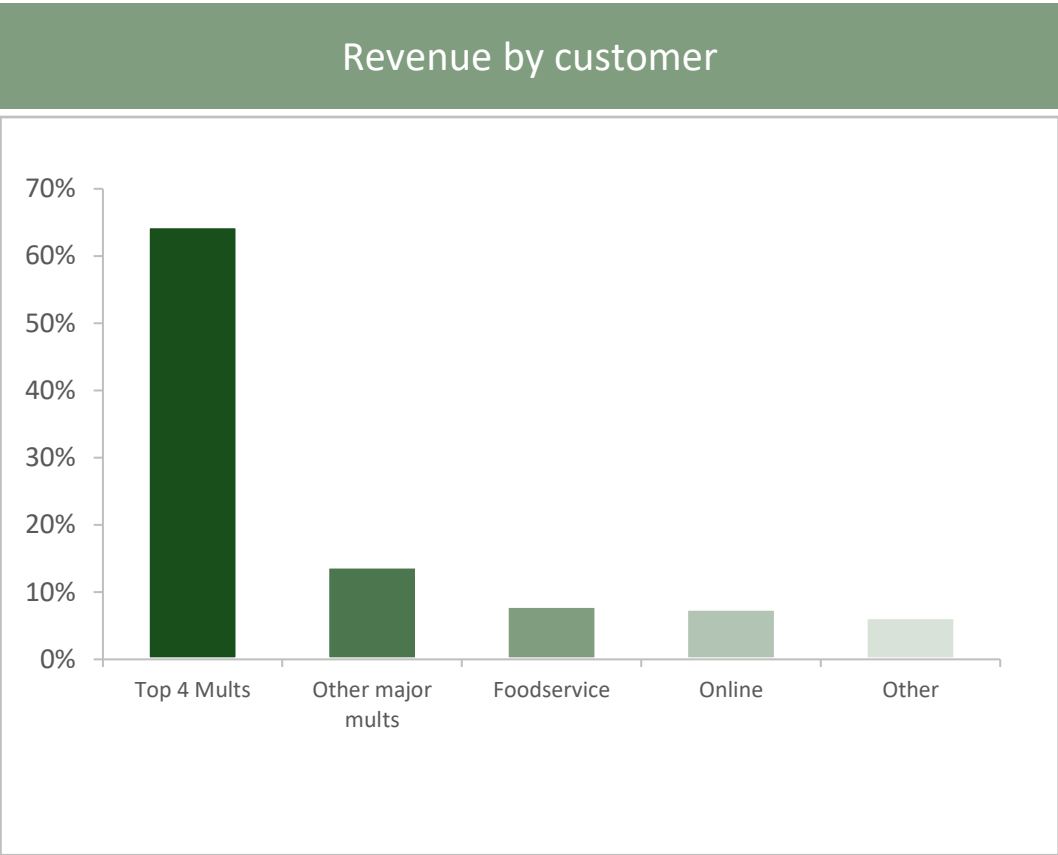
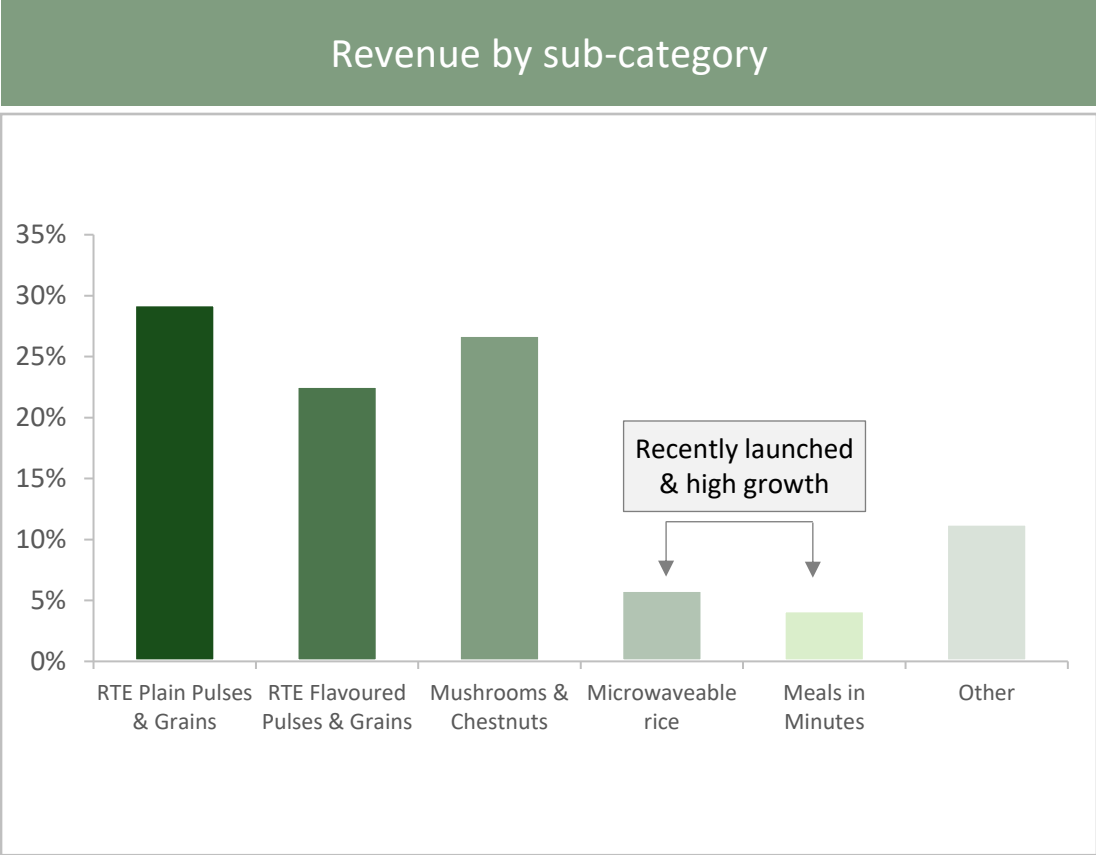


Mushrooms & Chestnuts

8  
SKUs



# Revenue by category and customer



Source: FY25 Sales

# Transaction details

1 Premier Foods will acquire 100% of Merchant Gourmet for an Enterprise value of £48m, on a cash free and debt free basis

2 Revenues of c.£28m<sup>1</sup> with strong double-digit growth over last two years

3 Valuation implies high single-digit EV/EBITDA multiple<sup>2</sup> and expected to be earnings accretive in first full year

4 Transaction expected to complete on 1 September 2025

5 Other notes:

- No deferred consideration
- Merchant Gourmet has 25 employees who are all expected to transfer to Premier Foods
- All Merchant Gourmet products are supplied through 3<sup>rd</sup> party manufacturing arrangements