Premier Foods FY25/26 Half year results - Factsheet

"Good strategic progress and on track to deliver full year Trading profit expectations"

PREMIER FOODS

FINANCIAL HEADLINES

Branded revenue[1]	UK Branded revenue[1]	UK market share[2]		Profit delivery		Packaging tax adjusted[3]		Net debt/EBITDA[4]
£453m	**H1 +2.0%**	**+1bps**	**+130bps**	**+0.4%**	**+2.2%**	**+c.7%**	**+c.10%**	**1.0x**
+1.9%	**Q2 +3.0%**	vs prior year	vs 3 years ago	Trading profit	Adjusted PBT	Trading profit	Adjusted PBT	and post Merchant Gourmet acquisition

1 – Excludes Charnwood, at constant currency; 2 – Circana, 27 September 2025;
3 – A full year's effect of Government Extended Producer Responsibility levy is recognised in the financial statements; adjusted figures above remove H2 element; 4 - EBITDA L12M

STRATEGIC PROGRESS

1 Grow the UK core

H1 +2.0%[1]

Q2 +3.0%[1]

UK Branded revenue growth

2 Infrastructure investment

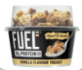
£23m

On track to invest c.£55m this year

Sustained investment in efficiency and product innovation

3 Category expansion

+41%



Revenue growth from new categories

4 International

Sharwoods

SPICE TAILOR

Mr Kipling

Strong in-market performance

5 Inorganic opportunities

MERCHANT GOURMET

Merchant Gourmet acquisition

1 – Excludes Charnwood, at constant currency rates

KEY FINANCIALS & OUTLOOK

Sales & Trading profit - (£m)	FY25/26 H1	FY24/25 H1	Change vs prior year	Change vs prior year (@ CC)
		Excluding Charnwood		
Branded sales	452.7	444.7	1.8%	1.9%
Non-branded sales	49.4	54.0	(8.5%)	(8.5%)
Total headline sales	**502.1**	**498.7**	**0.7%**	**0.7%**
Divisional contribution	**106.8**	**105.0**	1.7%	
Group & corporate costs	(36.3)	(34.8)	(4.3%)	
Trading profit	**70.5**	**70.2**	**0.4%**	
EBITDA	83.2	82.4	1.0%	

Cash flow (£m)	FY25/26 H1	FY24/25 H1
Trading profit (including Charnwood)	**70.5**	**70.2**
Depreciation & software amortisation	12.7	12.2
Other non-cash items	2.4	2.1
Capital expenditure	(23.3)	(22.5)
Working capital	(36.1)	(2.9)
Operating cash flow	**26.2**	**59.1**
Interest	(7.1)	(8.3)
Pension contributions	(2.4)	(5.6)
Free cash flow	**16.7**	**45.2**
Non-trading items	0.4	(6.4)
Proceeds/(repurchase) from share issue	(3.8)	0.4
Financing fees	(1.0)	(3.7)
Taxation	(6.1)	(4.0)
Dividend (including pensions match)	(24.2)	(19.9)
Acquisition of subsidiaries, net of cash acquired	(46.1)	-
Movement in cash	**(64.1)**	**11.6**

Net debt (£m)	
Net debt at 29 March 2025	**143.6**
Movement in cash	64.1
Movement in debt issuance costs	-
Movement in lease creditor	(0.6)
Net debt at 28 September 2024	**207.1**
LTM Adjusted EBITDA	214.0
Net debt / LTM Adjusted EBITDA	**1.0x**

H1 Statutory revenue (£m) (including Charnwood in prior year)	FY25/26 H1	FY24/25 H1	Change vs prior year
Branded sales	452.7	444.7	1.8%
Non-branded sales	49.4	56.3	(12.2%)
Total sales	**502.1**	**501.0**	**0.2%**

Q2 Headine revenue (£m) (excluding Charwood in prior year)		FY25/26 H1	FY24/25 H1	Change vs prior year (@ CC)
Grocery	Branded sales	178.8	177.1	0.9%
	Non-branded sales	15.9	17.6	(9.3%)
	Total headline sales	**194.7**	**194.7**	**0.0%**
Sweet Treats	Branded sales	57.8	53.8	7.4%
	Non-branded sales	10.0	10.9	(8.8%)
	Total headline sales	**67.8**	**64.7**	**4.7%**
Group	Branded sales	236.6	230.9	2.5%
	Non-branded sales	25.9	28.5	(9.1%)
	Total headline sales	**262.5**	**259.4**	**1.1%**

Adjusted Earnings per share	FY25/26 H1	FY24/25 H1	Change vs prior year
Trading profit	**70.5**	**70.2**	**0.4%**
Less: net regular interest	(8.1)	(9.2)	(12.9%)
Adjusted Profit before tax	**62.4**	**61.0**	**2.2%**
Less: notional tax @ 25.0%	(15.6)	(15.3)	(2.2%)
Adjusted profit after tax	**46.8**	**45.8**	**2.2%**
Divided by: Average shares in issue (m)	872.6	863.3	1.1%
Adjusted earnings per share	**5.4**	**5.3**	**1.1%**

FY25/26 guidance	£m
Working capital	Small outflow
Depreciation (includes software amortisation)	£28m
Brand amortisation	£20m
Capital expenditure	c.£55m
Restructuring	c.£5m
Interest - cash	£18-20m
Interest - P&L	£20-22m
Tax - cash	c.£10m
Tax - notional P&L rate	25.0%
Pension admin & PPF levy costs	£6-8m
FY24/25 cash dividend	£24m
EBT purchases	£8-10m

£m	Accounting pensions valuation		
	27 September 2025	29 March 2025	Change
Assets	3,098.7	3,212.8	(114.1)
Liabilities	(2,526.3)	(2,564.1)	37.8
Surplus	**572.4**	**648.7**	**(76.3)**
Discount rate	5.85%	5.75%	

Summary

- UK Branded revenue growth despite warmer weather
- Particularly strong Sweet Treats performance led by innovation programme
- Further capital investment with attractive returns
- The Spice Tailor & FUEL10K continues to grow strongly plus the Merchant Gourmet acquisition

Outlook

- Revenue growth to step up in H2, through a combination of volume and price/mix
- Strong product innovation pipeline
- Start to deliver benefits of Merchant Gourmet acquisition
- On track to deliver on Trading profit expectations for this year; Adjusted PBT now slightly ahead