PREMIER FOODS

Half year results for 26 weeks ended 27 September 2025

13 November 2025

enriching life THROUGH FOOD

Alex Whitehouse

CEO

enriching life
THROUGH FOOD

UK Branded revenue growth driving profit delivery

On track to deliver full year Trading profit expectations; Adjusted PBT now to be slightly ahead

Branded revenue[1]

£453m

+1.9%

UK Branded revenue[1]

H1 +2.0%

Q2 +3.0%

UK market share[2]

+1bps vs prior year

+130bps vs 3 years ago

Profit delivery

+0.4% Trading profit

+2.2% Adjusted PBT

Packaging tax adjusted[3]

+c.7% Trading profit

+c.10% Adjusted PBT

Net debt/EBITDA[4]

1.0x

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

Continued good strategic progress in H1

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

Strong in-market performance

5 – Inorganic opportunities

MERCHANT GOURMET

Merchant Gourmet acquisition

1 – Excludes Charnwood, at constant currency rates

Update on the pillars of our Enriching Life Plan

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PRODUCT

+10%

Non-HFSS sales[1]

Merchant Gourmet supports healthier diets & improves soil health

PLANET

Carlton
Solar Farm now operational – will provide up to 70% of site's power requirements

Lifton
Heat recovery system recycles waste heat

PEOPLE

47%
Gender balance

Graded management

Computers 4Charity
Caring for Climate and Community

Charities & social enterprises benefitting from **donated IT equipment**

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

Duncan Leggett

CFO

enriching life
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Progress against all financial metrics

1 Trading profit slightly ahead; up c.7% excluding H2 EPR[1] levy component

2 FY25/26 Adjusted Profit before tax now expected to be slightly higher

3 Leverage of 1.0x, Merchant Gourmet acquisition in H1

1 - A full year's effect of Government Extended Producer Responsibility levy is recognised in the financial statements; adjusted figures above remove H2 element

Continued positive momentum in operating performance

Branded revenue	£453m | +1.9%	Strong Sweet Treats innovation, Grocery trend strengthened in Q2
Total revenue	£502m | +0.7%	Non-branded contract exit impacts expected to dissipate in H2
Divisional contribution	£107m | +1.7%	Sweet Treats volumes driving contribution growth, plus cost efficiencies
Trading profit	£71m | +0.4%	Underlying progress c.7% excluding EPR levy component relating to H2
Adjusted PBT	£62m | +2.2%	Lower net interest
Adjusted eps	5.4p | +1.1%	
Net debt	£207m	£14m lower than prior year, and after £46m Merchant Gourmet acquisition

Headline results, exclude Charnwood and includes Merchant Gourmet for period of ownership; Revenue stated at constant currency, Share count = 872.6m

Good margin progression in Grocery & Sweet Treats

Strong Sweet Treats innovation programme driving Divisional contribution growth

Grocery

£m	FY25/26 H1	Change vs PY	
Branded revenue	**337**	**(0.5%)**	Strong performance of acquired brands, new categories & premium, warmer Q1
Non-branded revenue	32	(9.0%)	Expected lower sales due to stuffing, salt and custard contract exits
Total revenue	**369**	**(1.3%)**	
Divisional contribution	**93**	**(0.8%)**	Marketing & innovation programme weighted to second half
Divisional contribution %	*25.1%*	*0.2ppt*	

Sweet Treats

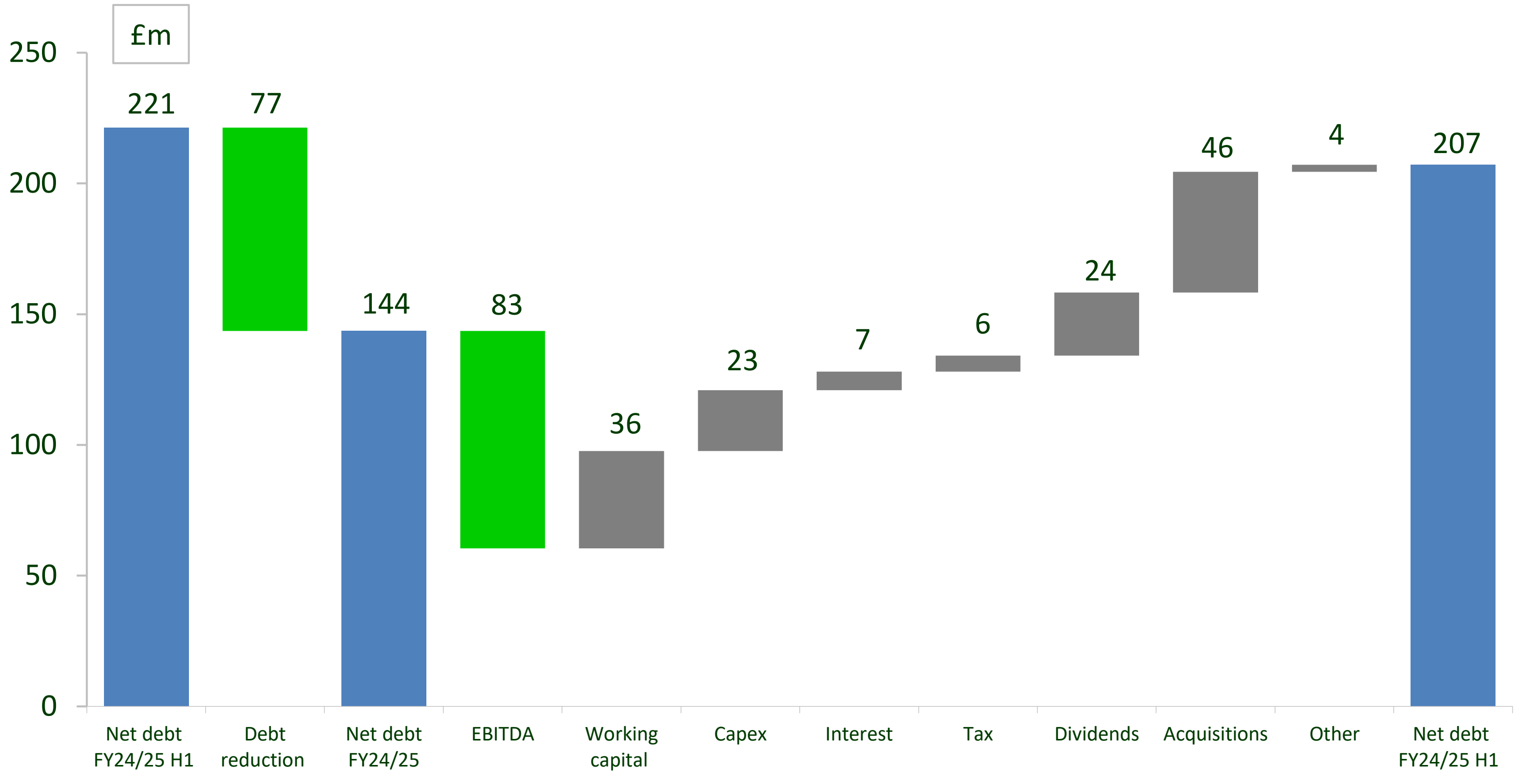
£m	FY25/26 H1	Change vs PY	
Branded revenue	**116**	**9.4%**	New product development driving further strong growth & momentum
Non-branded revenue	17	(7.5%)	Contract exits on swiss rolls, slices and whirls
Total revenue	**133**	**6.8%**	
Divisional contribution	**14**	**21.4%**	Operational leverage benefits from innovation-led volume growth
Divisional contribution %	*10.7%*	*1.3ppt*	

Headline results, exclude Charnwood and includes Merchant Gourmet for period of ownership; Revenue stated at constant currency

Net debt £14m lower after Merchant Gourmet acquisition

Now guiding to lower interest costs this year; Adjusted PBT now to be slightly ahead in FY26

Cash flow bridge



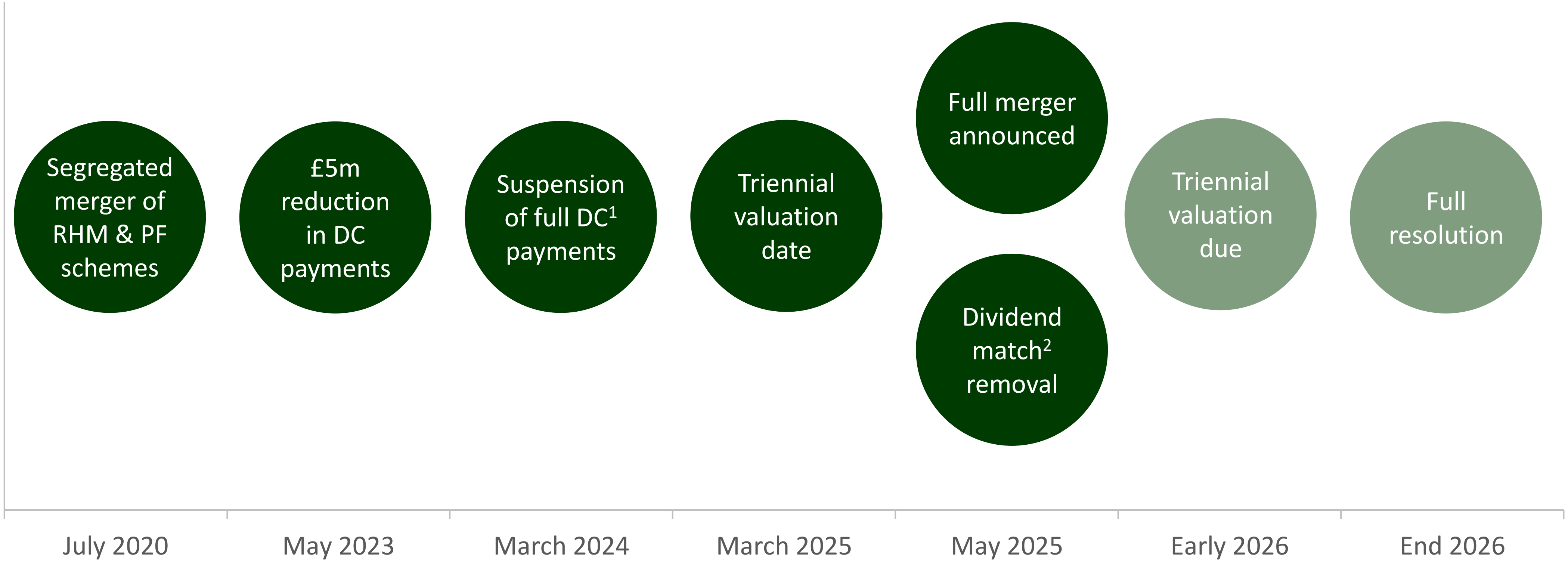
FY25/26 guidance	£m
Working capital	Small outflow
Depreciation (incl. software amortis'n)	£28m
Amortisation of brands	£20m
Capital expenditure	c.£55m
Restructuring - cash	c.£5m
Interest – cash	£18-20m
Interest – P&L	£20-22m
Tax – cash	c.£10m
Tax – notional P&L rate	25%
Pension admin & PPF levy costs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

- Working capital outflow due to seasonal stock build in advance of Q3 and Merchant Gourmet acquisition
- Capex guidance slightly higher at c.£55m, due to investment in infrastructure to increase efficiency and provide platform for growth
- Interest slightly lower reflecting higher income receivable; expect to increase in medium-term once bond refinanced

Pensions: over £40m cash benefit delivered since merger

Full resolution expected by end of calendar 2026

Re-cap on progress & timeline



- Following full merger, financial position of scheme now disclosed in overall terms
- Triennial valuation ongoing, results expected in early 2026

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

Value creation through effective & disciplined capital allocation

Capex

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

£55m
investment this year

M&A

- All acquisitions to date have been selected very carefully and are performing strongly
- Continue to pursue branded assets which would benefit from application of the Group's Branded Growth Model

£46m
Merchant Gourmet acquisition in H1

Dividends

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

62%
Dividend increase in FY24/25

Pensions

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

M&A remains a key component of our capital allocation framework

Branded assets

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

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

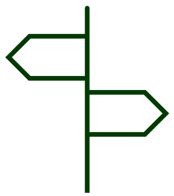
Product innovation

Marketing investment

Retailer partnerships

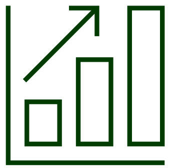
Asset selection

- We are very particular as to assets we will review
- Continuous review of UK & International targets



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



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Alex Whitehouse

CEO

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Our strategy and purpose

Extending our brand building capabilities beyond our UK core

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1 Continue to grow the UK core

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

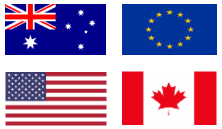
2 Supply chain investment

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

MERCHANT GOURMET

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

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, including premiumisation

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

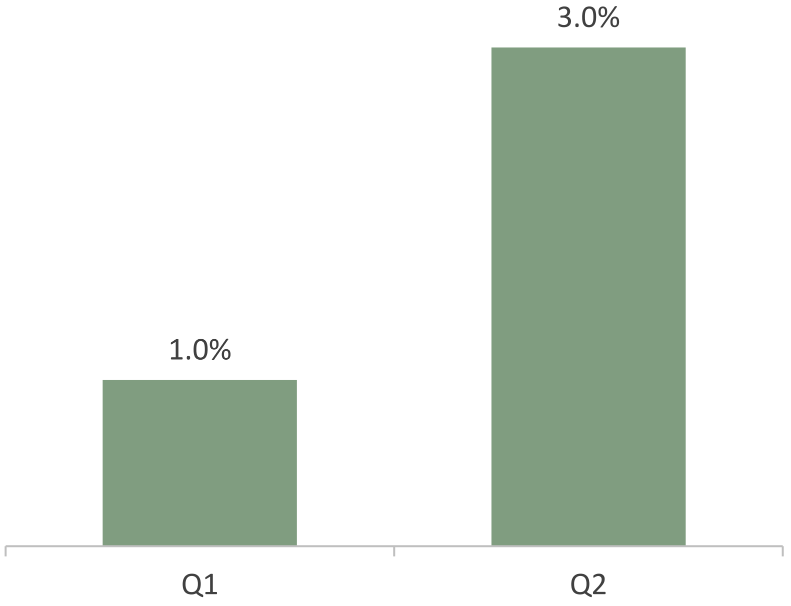
1

UK branded revenue trend demonstrates success of Branded Growth Model

Branded sales mix now reached 90%

UK Branded Revenue Growth[1]

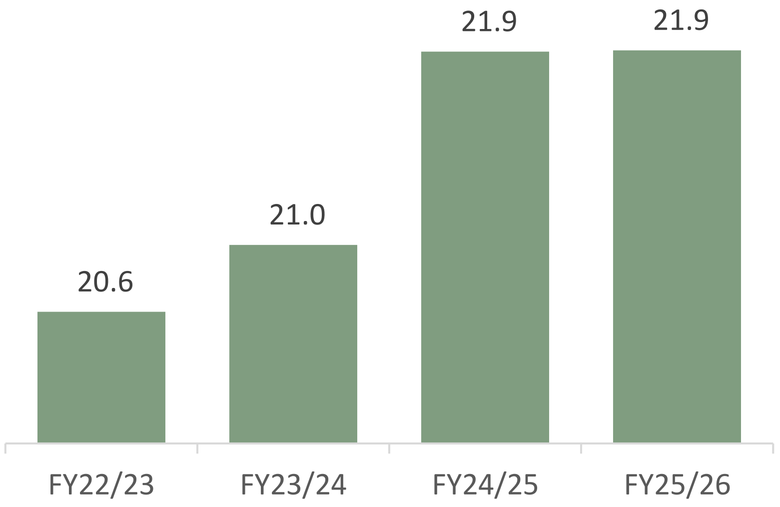
YoY growth by quarter



- Strong comparatives in prior year
- Q1 Grocery categories impacted by warmer weather
- Premium ranges sales increased revenue +13%

UK market share[2]

H1 value share trend



- Progressive market share increases over last 3 years
- Combination of organic & inorganic growth

1 – At constant currency, includes M&A; 2 - Source: Circana, w/e 27 September 2025

1

Our Branded Growth Model in action

New products aligned to consumer trends

Particularly strong pipeline of new product development

Consumer trends
Health & Nutrition
Convenience
Snacking & On the go
Premium & Indulgence
Packaging sustainability

New products in H1

1

Our Branded Growth Model in action

Deploying an evolving blend of marketing strategies

TV advertising

- Mass-market
- Wide reach builds & maintains long-term brand equity

Out of home

- Used as part of a balanced media strategy
- Selected, specific locations
- Typically bus stops and supermarket approaches/entrances

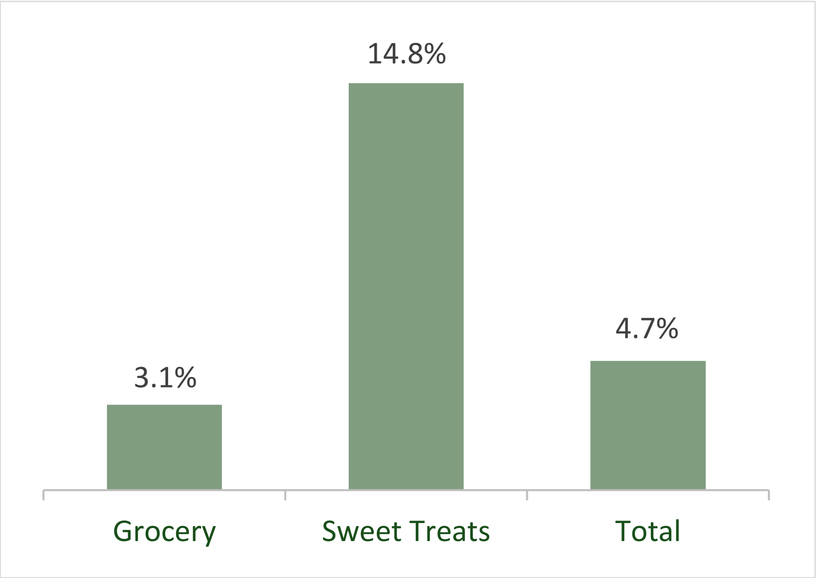
Digital & Social Media

- Targeted engagement biased to 18-35 demographic
- Bringing younger consumers into our brands
- Facilitates support for smaller brands and specific NPD launches

Further distribution gains & promotional activity

Supported by strong retailer relationships

Distribution points[1]



- Exceptional Sweet Treats distribution gains reflect strength of innovation launched in market, such as Birthday cake Tarts & Breakfast Bakes
- Quick Meals Snacks & Soups benefitted from launch of FUEL10K soups & noodle pots

Impactful Gondola End activity

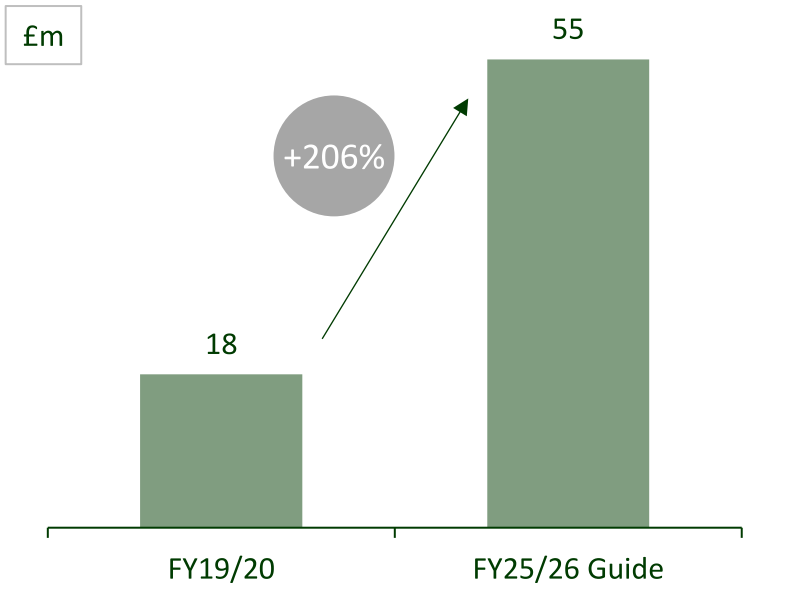
Outdoor sampling

- Outdoor sampling events promoting Loyd Grossman & Cape Herb & Spice

1 - Source: Circana, 26 w/e 27 September 2025

Deep pipeline of attractive payback capital projects

Substantially higher investment levels



- FY25/26 capex guidance now c.£55m
- In line with capital allocation principles
- 3-4 year paybacks for many projects

Growth

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

Cost reduction

- Enhancing the cooling process in cake manufacturing to increase efficiency

New category sales up +41%

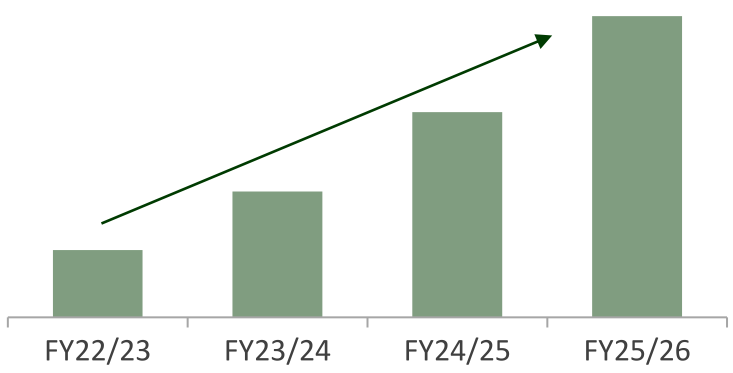
3

Ambrosia Porridge

H1 Sales growth trend

£m

+65%
3yr CAGR



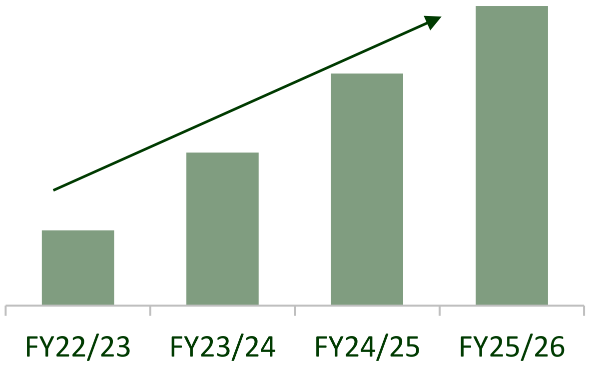
- Also launched a FUEL10K version of ready to eat Porridge

Cape Herb & Spice

H1 Sales growth trend

£m

+58%
3yr CAGR



- Strong double-digit sales growth
- Value market share gains
- New retailer listings in H1

FUEL10K Yogurt & Granola

1. FUEL10K 1st entry into chilled
2. Protein enriched
3. 'On the go' consumer trend
4. Launched in Q2, available in 3 flavours

- Currently available in two major retailers
- Expecting further distribution build in H2

1 - Source: Circana, 27 September 2025, Total breakfast pots

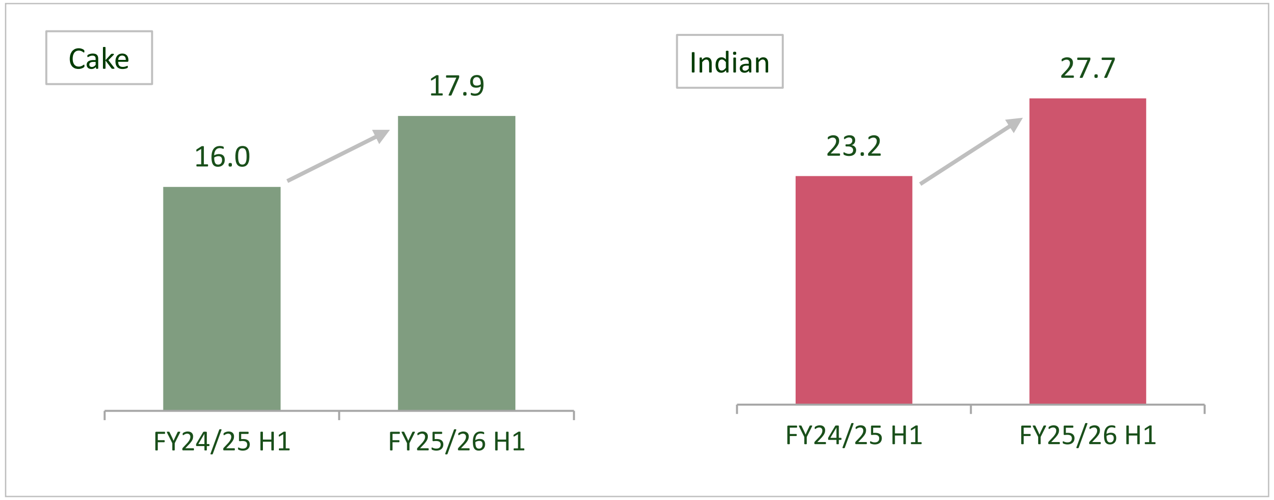
International: Strong strategic progress

H1 revenue[1] down (0.4%); retailers reduced stock buffer levels in Australian market

Australia & New Zealand

- **+17%** in-market retail sales[2] growth not reflected in Turnover
- **Mr Kipling** household penetration increased to 20.5% reflecting strong market performance
- Launch of **Sharwood's** 2-step curry kits
- **The Spice Tailor** TV advertising throughout the period
- Continued application of the Branded Growth Model

Australia market share[2]



North America

- Q2 double-digit revenue growth
- Launching **Mini Apple Pies** in **USA**
- New packaging for **Mr Kipling** slices, accentuating 'Britishness'
- **Canada**: Continued good momentum for Mr Kipling & The Spice Tailor

EMEA

- **Europe**: Expanding distribution of **Sharwood's** and **The Spice Tailor**
- Additional in market dedicated resource now in place
- Launch of **FUEL10K**
- Expanding **Cadbury** flake cake in Middle East

1 – Constant currency rates; 2 - Source: Circana, 7 September 2025

5

The Spice Tailor & FUEL10K benefiting from Branded Growth Model

Performance		New product development
Market share	Revenue	

Brand investment

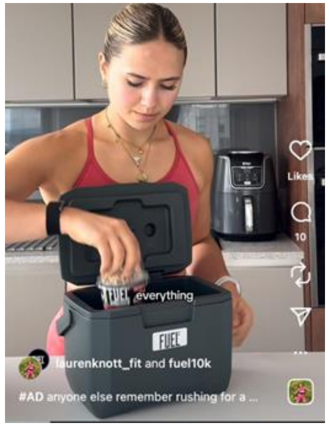
UK Social media and **Australia** mainstream TV campaigns

Performance		New product development
Market share	Revenue	

Ready to eat Porridge

Yogurt & Granola pots

Brand investment



Acquisition of Merchant Gourmet presents high growth opportunities

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

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MERCHANT GOURMET

fibre
healthy
premium
convenience
whole foods

+++

1 Strong double-digit sales growth & market leading positions[1]

2 Strong consumer trend alignment

3 Proven ability to expand into new categories

4 Exceptionally high consumer repeat rates

5 Complementary to existing portfolio

- Revenues of c.£28m[2] with strong double-digit growth over last two years
- High single digit EV/EBITDA multiple, post synergies
- Acquired for £46m[3] and no deferred consideration

1 – Pulses & Grains; 2 - projected for FY25/26; 3 – net of cash

Opportunity to leverage our Branded Growth Model

As we have done with The Spice Tailor & FUEL10K

MERCHANT GOURMET PREMIER FOODS

1. Further retailer distribution opportunities
2. Strong product innovation pipeline to come

3. Further category expansion potential

4. Upweight brand investment

MERCHANT GOURMET ££

Profitability to build further as brand increases scale

Further progress expected in H2

1 UK branded core

Strong innovation plans

2 Infrastructure investment

Growth

Cake re-platforming: substantially enhances product flexibility

Efficiency – Energy benefit

Worksop boilers upgrade

3 New categories

FUEL10K

Further distribution build of Yogurt & Granola pots

Launch and build of ready to eat Porridge pots

4 International

ANZ

- **The Spice Tailor**: Launch of big packs
- **Cake:** retailer stock buffer levels impact to dissipate in H2

North America & Europe

- **USA** further listings of **The Spice Tailor**
- **Mr Kipling** Apple Pies distribution expansion

- **Europe:** Continue to build The Spice Tailor & Sharwood's distrib'n + **FUEL10K**

5 Exploring further inorganic opportunities where we can add value through leveraging branded growth model

Good progress so far this year & looking forward to the second half

Summary	1	UK Branded revenue growth despite warmer weather
	2	Particularly strong Sweet Treats performance led by innovation programme
	3	Further capital investment with attractive returns
	4	The Spice Tailor & FUEL10K continues to grow strongly plus the Merchant Gourmet acquisition
Outlook	1	Revenue growth to step up in H2, through a combination of volume and price/mix
	2	Strong product innovation pipeline
	3	Start to deliver benefits of Merchant Gourmet acquisition
	4	On track to deliver on Trading profit expectations for this year; Adjusted PBT now slightly ahead

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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 ‘FY25/26 H1’ refers to the 26 weeks ended 27 September 2025, unless where otherwise stated. The period ‘FY24/25 H1’ refers to the 26 weeks ended 28 September 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 872.6 million (26 weeks ended 28 September 2024: 863.3 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

- FY24/25 Net debt/EBITDA 0.7x
- Fixed rate October 2026 bonds coupon @ 3.5%
- Strong FCF conversion

0.7x
Lowest ever leverage in FY24/25

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 – 3 years to FY24/25, excludes M&A

Statutory vs Headline Revenue

£m		Quarter 2			Half year		
		Statutory	Headline	Headline @ constant currency	Statutory	Headline	Headline @ constant currency
Grocery	Branded revenue	178.7	178.7	178.8	337.1	337.1	337.5
	Non-branded revenue	15.9	15.9	15.9	31.9	31.9	31.9
	Total revenue	194.6	194.6	194.7	369.0	369.0	369.4
Sweet Treats	Branded revenue	57.8	57.8	57.8	115.6	115.6	115.6
	Non-branded revenue	10.0	10.0	10.0	17.5	17.5	17.5
	Total revenue	67.8	67.8	67.8	133.1	133.1	133.1
Group	Branded revenue	236.5	236.5	236.6	452.7	452.7	453.1
	Non-branded revenue	25.9	25.9	25.9	49.4	49.4	49.4
	Total revenue	262.4	262.4	262.5	502.1	502.1	502.5

Adjusted earnings per share

£m	FY25/26 H1	FY24/25 H1
Trading profit	**71**	**70**
Net regular interest	(8)	(9)
Adjusted PBT	**63**	**61**
Tax (25%)	(16)	(15)
Adjusted earnings	**47**	**46**
Weighted average shares in issue (million)	872.6	863.3
Adjusted earnings per share (pence)	**5.4p**	**5.3p**

1 – Excludes Charnwood

Interest and taxation

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Interest

£m	FY25/26 H1	FY24/25 H1	Change
Senior secured notes interest	6	6	-
Bank debt interest	1	2	1
	7	**8**	**1**
Amortisation of debt issuance costs	1	1	-
Net regular interest	**8**	**9**	**1**

- Bridging facility agreed which provides flexibility of funding beyond maturity of October 2026 Fixed rate bond

Taxation

- Tax charge of £17m, due to operating activities charge at UK corporation tax rate of 25%
- Notional corporation tax rate of 25%
- Cash tax paid £6m in H1
- 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 c.£10m in FY25/26

Pensions

Accounting valuation	27 September 2025	29 March 2025	Change
Assets	3,098	3,213	(114)
Liabilities	(2,526)	(2,564)	38
Surplus/(Deficit)	**572**	**649**	**(76)**
Discount rate	5.85%	5.75%	

- Liabilities decreased by £38m to £2,526m
- Asset values £114m lower at £3,098m
- Assets reduced due to reduction in private equity, global property and other illiquid assets; discount rate increased by 10bps to 5.75%

Valuation methodology comparisons (£m)		
Methodology	**Timing**	**Surplus/(Deficit)**
1. Accounting	27 September 2025	572
2. Technical/Actuarial	31 March 2022	297
3. Buyout	31 March 2022	Deficit reducing

Summarised balance sheet

£m	27 September 2025	29 March 2025
Property, plant & equipment	213	204
Intangibles / Goodwill	1,012	974
Deferred tax asset	17	17
Retirement benefit assets	572	649
Non-current Assets	**1,814**	**1,844**
Working Capital - Stock	147	102
- Debtors	119	115
- Creditors	(277)	(260)
Total Working Capital	**(11)**	**(43)**
Net debt		
Gross borrowings	(334)	(336)
Cash	127	192
Total Net debt	**(207)**	**(144)**
Retirement benefit obligations		-
Other net liabilities	(203)	(215)
Net Assets	**1,393**	**1,442**
Share capital & premium	90	90
Reserves	1,303	1,352
Total equity	**1,393**	**1,442**