



14 May 2026

## Premier Foods plc (the “Group” or the “Company”)

## Preliminary results for the 52 weeks ended 28 March 2026

**Strong earnings growth, ahead of expectations and further dividend increase**

Headline results* (£m)	FY25/26	FY24/25	change
Headline revenue <sup>1</sup>	1,175.2	1,146.8	2.5%
Headline branded revenue <sup>1</sup>	1,041.7	1,007.1	3.4%
Trading profit <sup>2</sup>	200.4	187.8	6.7%
Adjusted profit before taxation <sup>5</sup>	183.6	169.3	8.5%
Adjusted earnings per share <sup>8</sup> (pence)	15.8	14.5	8.7%
Net debt <sup>12</sup>	95.2	143.6	£48.4m lower

  

Statutory measures (£m)	FY25/26	FY24/25	change
Revenue (FY24/25 includes Charnwood prior to site closure)	1,175.5	1,149.0	2.3%
Profit before taxation	181.9	161.3	12.8%
Profit after taxation	136.6	124.9	9.4%
Basic earnings per share (pence)	15.7	14.3	9.8%
Dividend per share (pence)	3.36	2.8	20.0%

Alternative performance measures above are defined on pages 12-16 and reconciled to statutory measures throughout. Headline revenue is stated at constant currency to the prior year.

\* Headline results presented for FY24/25 exclude Charnwood results prior to site closure; statutory measures include Charnwood results prior to site closure

**Strong financial performance**

- Full year headline branded revenue<sup>1</sup> up 3.4%, H2 strengthened to +4.7%; strong product innovation programme
- Total Grocery branded revenue<sup>1</sup> up 2.3%, Sweet Treats branded revenue up 7.3%
- Further market share<sup>14</sup> gains in both Grocery and Sweet Treats
- Trading profit £200.4m, ahead of previously raised expectations, up 6.7% versus prior year
- Profit after taxation up 9.4% to £136.6m
- Net debt/Adjusted EBITDA now 0.4x
- Final dividend increased 20% to 3.36 pence;
- Board currently plans to introduce an interim dividend in FY26/27

**Good progress on strategic priorities**

- UK branded revenue<sup>1</sup> up 3.7% in full year and H2 up 5.0%
- Capital investment increased by 25% to £51.9m
- Revenue from newly entered categories up 37%
- Continued strategic progress overseas; US revenue +17%, Europe +9%, total revenue<sup>9</sup> (1.8%) lower due to reduced stock levels of cake in Australia
- All acquired brands; *The Spice Tailor*, *FUEL10K* and *Merchant Gourmet* had double-digit revenue growth

**Alex Whitehouse, Chief Executive Officer**

*“Our continued focus on delivering profitable branded revenue growth has resulted in another year of strong earnings progression with full year Trading profit increasing to more than £200m. This profit delivery is ahead of previously raised guidance and reflects further branded revenue growth and market share gains, in addition to efficiency benefits from our capital investment programme.”*

*“Our innovation programme has been particularly strong this year and has been a key driver of growth in our UK core branded business. New product ranges such as Mr Kipling cake bites tubs, OXO bone broth and Angel Delight bubble jelly have been extremely successful, and yet again demonstrate the strength of our Branded Growth Model. We are particularly pleased with the impact our new ranges have had within our Sweet Treats business, where we have seen branded revenue growth of over 7% this year. Boosted by these innovations, this has been Mr Kipling’s biggest ever year.”*

*“We’ve also continued to invest in the business; our capital infrastructure investment has increased further this year, as we drive automation, increase efficiencies, and lay the platform for further growth. Revenue from our entries into new categories grew 37% this year; the launch of FUEL10K yogurt & granola being a major highlight, and while our overseas business was impacted by a reduction of retailer stock levels of cake in Australia, we made strong progress in Europe and North America.”*

*“During the year, we also added the Merchant Gourmet brand to our portfolio, as we continue to deliver on our strategy of acquiring brands with strong future growth potential. All three of our acquired brands grew revenues double-digits this year and we see further opportunities for them, in the UK and overseas. Additionally, and even after the Merchant Gourmet acquisition, our financial leverage reduced to 0.4x Net debt/Adjusted EBITDA.”*

*“In line with our progressive approach to dividends, we’re increasing the final dividend by 20%, which is again well ahead of adjusted earnings growth. Given the continued strong performance of the Group and the cash generating capacity of the business, we also currently plan to introduce an interim dividend in FY26/27. As we look forward to FY26/27, our expectations are unchanged and we expect to make further strong progress across all our strategic pillars.”*

## Dividend

Subject to shareholder approval, the directors have proposed a final dividend of 3.36 pence per share in respect of the 52 weeks ended 28 March 2026 (FY24/25: 2.8p), payable on 24 July 2026 to shareholders on the register at the close of business on 26 June 2026. This represents a 20.0% increase in the dividend paid per share compared to FY24/25, and in line with the Group’s approach to dividends, is ahead of adjusted earnings per share growth, which was 8.7% in FY25/26. The ex-dividend date is 25 June 2026.

Additionally, the Board currently plans to introduce the payment of an interim dividend in the financial year ending 3 April 2027. A further update on the quantum of an interim dividend will be provided at the Group’s Half year results on 12 November 2026.

## Outlook

The Group expects to deliver further profitable branded revenue growth through leveraging the strength of its proven Branded Growth Model, in its UK core business, expanding into new categories, growing overseas, and actively exploring further M&A opportunities. While the Group is mindful of the current macroeconomic and geopolitical environment, Trading profit expectations for FY26/27 remain unchanged and current low leverage levels provide increasing options to deliver on the Group’s growth agenda, thereby further enhance shareholder returns.

## Strategy overview

The Group’s five pillar strategy drives growth and creates value, as outlined below.

<u>Pillar</u>	<u>Strategy</u>	<u>Overview</u>	<u>FY25/26 Delivery/result</u>
1.	Continue to grow the UK core business	Our Branded Growth Model leverages our leading category positions, launching new products to market driven by consumer trends, supporting our brands with sustained levels of marketing investment and fostering strong retailer partnerships.	UK branded revenue <sup>1</sup> up 3.7% and up 5.0% in H2
2.	Supply chain investment	Investing in operational infrastructure to increase efficiency and productivity providing a virtuous cycle for brand investment. Also includes new equipment to facilitate growth through our innovation strategy and enhance the safety and working conditions of our colleagues.	Capital investment of £51.9m, up 25%
3.	Expand UK business into new categories	Leverage the strength of our brands, using our proven Branded Growth Model to launch products in adjacent food categories, outside the Group’s core.	Revenue growth up 37%

4.	Build international businesses with critical mass	Building sustainable business units overseas with critical mass, applying brand building capabilities to deliver growth in target markets of Australia & New Zealand, North America and Europe. Our key brands to drive this expansion are <i>Mr Kipling</i> , <i>Sharwood's</i> , <i>The Spice Tailor</i> and now also <i>FUEL10K</i> .	Headline revenue <sup>1,9</sup> (1.8%) lower due to Australia cake. Strong strategic progress: Europe revenue +9% and launched <i>FUEL10K</i> , US revenue +17%, increased cake distribution, hit highest market share for Australia cake
5.	Inorganic opportunities	To acquire brands with significant future growth potential and add value to them through leveraging the Branded Growth Model, while applying strict financial discipline.	Acquired <i>Merchant Gourmet</i> in FY25/26. All acquired brands grew revenue in double-digit % terms.

### Enhanced capital allocation opportunities

The Group is highly cash generative and benefits from strong EBITDA margins in line with the global branded food sector. With low levels of leverage and Net debt/Adjusted EBITDA at 0.4x, the Group has enhanced options to deliver on its growth ambitions and generate value for shareholders. Over the medium-term, the Group expects leverage to be in the 1.0 – 2.0x range. The Group's priorities for capital allocation are summarised as follows:

1. Capital investment: To increase efficiency and automation at our manufacturing sites and facilitate innovation driven growth through new manufacturing line investment.
2. M&A: Continue to pursue branded assets which the Group considers to be 'future focused' and have growth potential which would benefit from the application of the Group's Branded Growth Model. The Group will maintain its financial discipline on M&A, applying a similar approach to the completed acquisitions of *The Spice Tailor*, *FUEL10K* and *Merchant Gourmet*, with a focus on Return on Invested Capital.
3. Dividends: The Group expects to pay a progressive dividend, which will grow ahead of adjusted earnings, and currently plans to introduce an interim dividend from FY26/27.

### Pensions update

The Group and the Pension Trustee have made significant progress in recent years to improve the funding position of the pension scheme ("Scheme"). This has resulted in the following:

1. The Group no longer pays deficit contribution payments to the Scheme
2. The dividend match in favour of the Scheme, has been removed
3. Administrative fees will be funded by the Scheme, with effect from April 2026, saving the Group c.£5m p.a.
4. No further cash contributions are expected to be made to the Scheme.
5. The Triennial valuation has completed and the Scheme is now in a surplus on a buy-in valuation basis
6. Given the size of the Scheme, and the de-risking strategy being employed, there is the prospect of realisation of this surplus in due course, and which would be shared between the Company and the Trustee

### Further information

A presentation to equity and bond investors and analysts will be webcast today at 9:00am BST.

To register for the webcast follow the link: [www.premierfoods.co.uk/investors/](http://www.premierfoods.co.uk/investors/)

A recording of the webcast will be available on the Company's website later in the day.

A factsheet providing an overview of the Preliminary results is available at:

[www.premierfoods.co.uk/results-centre](http://www.premierfoods.co.uk/results-centre)

A Premier Foods image gallery is available using the following link:

[www.premierfoods.co.uk/media/](http://www.premierfoods.co.uk/media/)

As one of Britain's largest food producers, we're passionate about food and believe each and every day we have the opportunity to enrich life for everyone. Premier Foods employs over 4,000 people operating from 13 locations across the country, supplying a range of retail, wholesale, foodservice and other customers with our iconic brands which feature in millions of homes every day.

We are home to some of the nation's best-loved brands, including *Ambrosia*, *Batchelors*, *Bisto*, *Loyd Grossman*, *Mr Kipling*, *Oxo* and *Sharwood's*. More recently, we have expanded our portfolio of leading brands through acquisition to include *The Spice Tailor*, *FUEL10K* and *Merchant Gourmet*. In line with our purpose of 'Enriching Life Through Food', we create great tasting products that contribute to healthy and balanced diets, while committing to nurturing our people and our local communities, and going further in the pursuit of a healthier planet.

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This announcement 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 announcement 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 announcement apply only as at the date of this announcement and are not intended to give any assurance as to future results. Premier Foods will update this announcement 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.

## Financial results

### Overview

<u>£m</u>	<u>FY25/26</u>	<u>FY24/25</u>	<u>% change</u> (@ actual rates)	<u>% change</u> (@ constant currency)
Branded revenue <sup>1</sup>	1,041.7	1,007.1	3.5%	3.4%
Non-branded revenue <sup>1</sup>	133.5	139.7	(4.4%)	(4.4%)
<b>Headline revenue<sup>1</sup></b>	<b>1,175.2</b>	<b>1,146.8</b>	<b>2.5%</b>	<b>2.5%</b>
Divisional contribution <sup>3</sup>	279.1	264.8	5.4%	
<b>Trading profit<sup>2</sup></b>	<b>200.4</b>	<b>187.8</b>	<b>6.7%</b>	
<i>Trading profit margin<sup>2</sup></i>	<i>17.0%</i>	<i>16.4%</i>	<i>+0.6ppt</i>	
Adjusted EBITDA <sup>4</sup>	226.9	213.2	6.4%	
Adjusted profit before taxation <sup>5</sup>	183.6	169.3	8.5%	
Adjusted earnings per share <sup>8</sup> (pence)	15.8	14.5	8.7%	
Basic earnings per share (pence)	15.7	14.3	9.8%	

Headline revenue<sup>1</sup> for FY25/26 increased by 2.5% to £1,175.2m in FY25/26, driven by Branded revenue<sup>1</sup> which grew by 3.4%. Divisional contribution<sup>3</sup> increased by 5.4% to £279.1m and Trading profit<sup>2</sup> advanced by 6.7% to £200.4m in FY25/26. Group and corporate costs were £78.7m in the year (FY24/25: £77.0m).

Adjusted profit before taxation<sup>5</sup> increased by £14.3m, up 8.5% to £183.6m and adjusted earnings per share<sup>8</sup> grew by 8.7% to 15.8 pence. Basic earnings per share was 15.7p, up 9.8% on the prior year.

### Statutory overview

<u>£m</u>	<u>FY25/26</u>	<u>FY24/25</u>	<u>% change</u>
<u>Grocery</u>			
Branded revenue	791.3	773.3	2.3%
Non-branded revenue	69.1	76.9	(10.1%)
<b>Total revenue</b>	<b>860.4</b>	<b>850.2</b>	<b>1.2%</b>
<u>Sweet Treats</u>			
Branded revenue	250.7	233.8	7.3%
Non-branded revenue	64.4	65.0	(1.0%)
<b>Total revenue</b>	<b>315.1</b>	<b>298.8</b>	<b>5.5%</b>
<u>Group</u>			
Branded revenue	1,042.0	1,007.1	3.5%
Non-branded revenue	133.5	141.9	(5.9%)
<b>Statutory revenue</b>	<b>1,175.5</b>	<b>1,149.0</b>	<b>2.3%</b>
Profit before taxation	181.9	161.3	12.8%
Basic earnings per share (pence)	15.7	14.3	9.8%

The table above is presented including revenue from Charnwood in FY24/25.

Group revenue on a statutory basis was £1,175.5m, up 2.3% on FY24/25, as Branded revenue growth of 3.5% was partly offset by lower non-branded revenue, due to contract exits including the closure of Charnwood in the prior year and other Grocery contract exits. Grocery revenue was £860.4m, up 1.2% and Sweet Treats revenue was £315.1m, up 5.5% compared to the prior year; more detailed commentary is provided in the Trading performance section below. Branded revenue as a percentage of total revenue increased by 100 basis points to 88.6% of Total revenue in the year.

**Trading performance****Grocery**

<b>£m</b>	<b>FY25/26</b>	<b>FY24/25</b>	<b>% change</b> <i>(@ actual rates)</i>	<b>% change</b> <i>(@ constant currency)</i>
Branded revenue <sup>1</sup>	791.0	773.3	2.3%	2.3%
Non-branded revenue <sup>1</sup>	69.1	74.7	(7.3%)	(7.3%)
<b>Total headline revenue<sup>1</sup></b>	<b>860.1</b>	<b>848.0</b>	<b>1.5%</b>	<b>1.4%</b>
Divisional contribution <sup>3</sup>	237.3	229.4	3.4%	-
<i>Divisional contribution margin<sup>3</sup></i>	<i>27.6%</i>	<i>27.1%</i>	<i>+0.5ppt</i>	-

*FY25/26 stated on a constant currency basis; please see table on page 12 for reconciliation.*

On a headline basis, Grocery branded revenue<sup>1</sup> increased by 2.3% in the year to £791.0m. Total headline revenue<sup>1</sup> increased by 1.4% to £860.1m, partially offset by lower non-branded revenue. Total UK branded revenue increased by 3.7% in FY25/26, and by 5.0% in the second half of the year, reflecting continued benefits of the Group's Branded Growth Model. The Grocery business also gained market share. Non-branded revenue declined as a result of contract exits in Stuffing and Custard. Divisional contribution increased by 3.4% to £237.3m in the year and margins advanced by 50 basis points due to a combination of ongoing efficiency programmes and positive mix benefits from the branded revenue performance.

The Group's well-established model of generating value is through leveraging the strength of its market leading brands, launching insightful new products, investing in its brands using a variety of different marketing techniques and building strategic retail partnerships with customers. This year has been no exception.

Marketing support for the Group's category leading brands is a vital element of the Branded Growth Model, to ensure effective communication to a wide range of consumer groups. The Group considers the return on investment of this strategy is high, and channels utilised to communicate the Group's brands include: TV and radio advertising, out of home media and digital and social media, the latter to drive greater connection with younger demographic audiences.

In FY25/26, the Grocery business continued to launch new products aligned to the consumer trends of health & nutrition; premium and indulgence; convenience and on-the-go; and packaging sustainability. Ranges added to the Grocery portfolio this year included *Batchelors* microwaveable Pasta 'n' Sauce, *Lloyd Grossman* premium cooking sauces, *OXO* bone broth and *OXO* ready to use stock and *Angel Delight* bubble jelly. Additionally, *Nissin* noodles sales increased, and further consolidated their position as leader in the authentic noodles category, supported by launches of *Nissin* Demae Ramen chicken noodles multipacks and Soba Protein noodles pots.

Distribution points<sup>14</sup>, a measure of shelf availability in major retailers, increased by 3.5% in the Grocery business due to increased distribution of *Batchelors*, especially from the new microwaveable Pasta 'n' Sauce range.

New categories revenue increased by 37% this year, with all initiatives growing strongly year on year. *Ambrosia* Porridge pots grew revenue again in the year, reflecting expansion of its major multiple retailer distribution in the year. *Cape Herb & Spice* enjoyed another very strong year, with its wide distribution across major retailers and breadth of range which present consumers with plenty of options to liven up a range of meal occasions. *FUEL10K* yogurt & granola pots were launched in the chilled category and was the Group's latest extension in new categories. Initially listed in two major retailers, and across three product variants, they have delivered strong early results.

The Group acquired *Merchant Gourmet*, the premium, healthy, convenient meals brand in the year for a consideration of £46.1m, net of cash acquired. In the first seven months of ownership, the brand has performed ahead of expectations, delivering pro forma annual revenue of c.£30m in FY25/26. The brand has a strong pipeline of new product development planned for FY26/27, and for example, launched a range of gourmet baked beans in the fourth quarter.

The other relatively recently acquired brands, *The Spice Tailor* and *FUEL10K*, also delivered double-digit percentage revenue growth in the year, as they continued to reap the benefits of the Group's Branded Growth Model. *FUEL10K* in particular enjoyed a very strong year as consumers increasingly seek out protein-enriched products; it launched new products such as protein bowls and yogurt & granola pots.

In the fourth quarter, Grocery headline revenue<sup>1</sup> increased by 2.2%, with branded revenue growth of 2.9%, partially offset by 3.7% lower non-branded revenue.

**Sweet Treats**

<b>£m</b>	<b><u>FY25/26</u></b>	<b><u>FY24/25</u></b>	<b><u>% change</u></b> <i>(@ actual rates)</i>	<b><u>% change</u></b> <i>(@ constant currency)</i>
Branded revenue	250.7	233.8	7.3%	7.3%
Non-branded revenue	64.4	65.0	(1.0%)	(1.0%)
<b>Total headline revenue<sup>1</sup></b>	<b>315.1</b>	<b>298.8</b>	<b>5.5%</b>	<b>5.5%</b>
Divisional contribution <sup>3</sup>	41.8	35.4	18.1%	-
<i>Divisional contribution margin<sup>3</sup></i>	<i>13.3%</i>	<i>11.9%</i>	<i>1.4ppts</i>	-

Sweet Treats branded headline revenue increased by 7.3% in FY25/26, while non-branded revenue was slightly lower at £64.4m, the result being total headline revenue grew 5.5% to £315.1m. Divisional contribution increased by £6.4m to £41.8m and margins also increased in the year, to 13.3%. Sweet Treats again delivered further market share<sup>14</sup> gains, as the *Mr Kipling* and *Cadbury* cake brands continue to perform strongly in market.

The performance of the Sweet Treats branded business was due to consistent strong delivery of the Group's Branded Growth Model. In particular, the strength of the product innovation programme in FY25/26 resulted in volume growth throughout the year and which fed through to operational leverage benefits at a Divisional contribution level. Of the new products launched in the year, *Mr Kipling* cake bites tubs led the way, providing consumers with bite-sized tasty treats for sharing across a six-variant product line up. This range will be rolled out to more customers, expanding distribution, in FY26/27. Additionally, Breakfast Bakes, also under the *Mr Kipling* brand were launched to market, expanding the Group's presence in Breakfast, *Mr Kipling* Birthday cake tarts continued to perform very well and *Cadbury* cake increased its Mini Rolls range, adding *Cadbury* Caramel Mini Rolls. Distribution points also increased significantly again this year, up 12.1%, reflecting the strength of the product innovation programme.

Non-branded revenue was slightly lower in the full year, and in line with the prior year in the fourth quarter. Over the full year, new listings of Jam Tarts were offset by some exits of Whirls and Slices. In the medium-term, the Group expects Non-branded revenue to be broadly flat, albeit some quarters may experience occasional variability.

Sweet Treats revenue in the fourth quarter grew by 7.3% compared to the prior year, led by brands which increased 8.1%, reflecting the full year trends as described above. This marks the 10<sup>th</sup> consecutive quarter of branded revenue growth in the Sweet Treats business, with an arithmetic average of c.8%.

**International**

Revenue generated overseas in the year was £50.4m, 1.8% lower than the prior year on a constant currency basis (FY24/25: £51.3m). In the US, revenue increased by 17% and in Europe, revenue grew by 9%. This was offset by the performance in Australasia where revenue was lower due to reduced buffer stocks held by retailers. However, in Australia, *Mr Kipling* cake sales at point of consumer purchase increased by 10% compared to the prior year, and cooking sauces also grew in double-digit terms, demonstrating continued strong consumer-end demand. *Mr Kipling* household penetration levels reached highs of 21.3%<sup>19</sup>, and delivered further market share gains, demonstrating the brand's strong progress and popularity. In the Global cuisines category, *The Spice Tailor* benefitted from TV advertising, increasing consumer awareness, and which contributed to double-digit sales growth and market share gains. New products launched in the year which performed well included Malaysian Peanut Satay kits.

The USA revenue performance was strong, with sales of both *Mr Kipling* and *Sharwood's* in double-digit percentage growth compared to last year. *Mr Kipling* Apple Pies were launched into their first major retailer in FY25/26. Additionally, distribution of lemon and chocolate slices was expanded, with packaging now accentuating the Britishness of the brand and product proposition. *The Spice Tailor* gained additional retailer listings in the year while *Sharwood's* also continued to gain distribution. In Canada, *Mr Kipling* slices and apple pies grew strongly year on year, supported by a social media campaign.

In the fourth quarter, *FUEL10K* granola and porridge product ranges launched into Europe for the first time, attaining listings in seven countries. The Netherlands is the first market to go live, with the launch being supported by instore promotional activity, sampling and social media. Additionally, *Sharwood's* achieved increased retailer distribution levels in France and Netherlands.

**Operating profit**

Operating profit increased by £19.7m or 10.9% to £200.8m in the year. Trading profit<sup>2</sup> increased by £12.6m to £200.4m, as described above, and amortisation of brand assets £21.0m was £0.5m higher than in the prior year. Net finance income on pensions and administrative expenses was a credit of £28.0m, £8.2m higher than FY24/25, owing to an interest credit on the opening combined surplus of the pension scheme of £36.7m, partly offset by £8.7m of administrative expenses. The vast majority of these administrative expenses will be funded by the pension scheme from FY26/27 onwards, saving the Group annual costs of c.£5m. Non-trading items<sup>10</sup> of £6.5m were broadly in line with FY24/25 and were principally due to advisory costs associated with the acquisition of Merchant Gourmet and provisions for some organisation restructuring activity, partly offset by profit on sale of the Charnwood site.

**Finance income and costs**

Net finance cost (comprising finance cost less finance income) was £18.9m in FY25/26, £0.9m lower than the prior year. Finance cost was £28.5m, a reduction of £0.4m, while finance income was £0.5m higher at £9.6m. Net regular interest<sup>6</sup> reduced by £1.7m to £16.8m, due to an increase in interest receivable on bank deposits of £1.1m, reflecting higher average levels of cash held on deposit compared to last year and a lower average margin on bank and other interest payable. Interest on the Group's Senior secured notes of £11.6m was, as expected, in line with the prior year. Other finance income of £2.5m (FY24/25: £3.1m) reflected the discount unwind of some of the Group's long-term provisions and remeasurement of contingent consideration associated with acquisitions.

In May 2025, the Group increased available facilities under the RCF to £282.5m, exercising an accordion option on the facility. In May 2026, the RCF was again amended, increasing it to £367.5m and extending the maturity to 2031, with the option to extend up to a further two years. The RCF currently attracts a margin of 1.5% above SONIA and includes a customary commitment fee on the facility. The Group also entered into a £275m bridge facility which runs to November 2027, and which was undrawn as at 28 March 2026. This is a committed facility which provides the Group an option to repay the current bond as required. Guidance for FY26/27 net regular interest is partly dependent on the terms of a refinancing, although is unlikely to be lower than that reported for FY25/26.

**Taxation**

The taxation charge for the year was £45.3m (FY24/25: £36.4m) which is broadly in line with the UK corporation tax rate of 25% and reflects the Group's significant UK operating presence. The Group is able to offset a proportion of cash tax payable through available brought forward losses. With the Group no longer paying pension deficit contributions which are allowable for tax, cash tax payable is expected to be c.£15m in FY26/27.

**Earnings per share**

<b>£m</b>	<b><u>FY25/26</u></b>	<b><u>FY24/25</u></b>	<b><u>% change</u></b>
Operating profit	200.8	181.1	10.9%
Net finance cost	(18.9)	(19.8)	4.5%
<b>Profit before taxation</b>	<b>181.9</b>	<b>161.3</b>	<b>12.8%</b>
Taxation	(45.3)	(36.4)	(24.4%)
<b>Profit after taxation</b>	<b>136.6</b>	<b>124.9</b>	<b>9.4%</b>
Average shares in issue (million)	872.5	874.4	(0.2%)
<b>Basic Earnings per share (pence)</b>	<b>15.7</b>	<b>14.3</b>	<b>9.8%</b>

The Group reported profit before taxation of £181.9m in FY25/26, a 12.8% increase on the prior year. Profit after taxation was £136.6m, up £11.7m and basic earnings per share was 15.7 pence, an increase of 9.8%.

**Cash flow**

Net debt as at 28 March 2026 was £95.2m, a reduction of £48.4m compared to the prior year. Net debt/Adjusted EBITDA reduced to 0.4x, reflecting the strong cash generative attributes of the Group and was also after acquiring the Merchant Gourmet business during the year.

Trading profit in the year was £200.4m, as described above. Depreciation plus software amortisation was £26.5m, therefore Adjusted EBITDA<sup>4</sup> was £226.9m, 6.4% higher than FY24/25. Working capital<sup>20</sup> and other items was an outflow of £5.8m. Slightly higher stock levels were substantially offset by good control of debtors and creditors while other items included principal element of lease payments and sale of the Charnwood site. Pension payments were

£5.2m, in line with expectations, and which relate to costs administering the scheme. From FY26/27, these costs will be funded by the Trustee. Non-trading items were £2.8m in the year and largely refer to advisory costs associated with the *Merchant Gourmet* acquisition.

On a statutory basis, cash generated from operating activities was £186.0m (FY24/25: £158.1m) after deducting finance costs paid of £25.3m (FY24/25: £26.6m) and including finance income received of £7.1m (FY24/25: £6.0m). Taxation paid of £14.4m in the period was an increase of £4.5m compared to the prior year, reflecting growth in Profit before taxation.

Cash used in investing activities was £96.0m (FY24/25: £41.4m). Capital investment (which represents purchases of property, plant and equipment and intangible assets) increased from £41.4m in the prior year to £51.9m in FY25/26. Additionally, the Group acquired *Merchant Gourmet* in the year, a premium, healthy, convenient meals brand for £46.1m (net of cash acquired). As part of the Group's strategy to invest in manufacturing infrastructure to unlock margin to invest in driving branded growth, it has a number of opportunities to invest in the business at attractive returns to both increase efficiency and automation and facilitate growth through product innovation. Investment during the year included a solar farm at its cake factory near Barnsley, South Yorkshire, which will generate up to 70% of the site's power requirements. The Group also completed a major investment at its *Ambrosia* site in Devon, resulting in increased speed and efficiency of its four pots filling and packing manufacturing line. In FY26/27, the Group expects to increase its capital investment further, to around £55-60m, which will include projects such as expanding cooking sauces capacity at its Worksop site, increasing line and product flexibility at its Mr. Kipling site in Barnsley and investing in IT upgrades.

Cash used in financing activities was £39.4m in the year (FY24/25: £27.5m), including a £24.2m dividend payment to shareholders (FY24/25: £14.9m) and £12.4m purchase of shares to satisfy share awards (FY24/25: £9.9m). As at 28 March 2026, the Group held cash and cash equivalents of £242.1m and its £282.5m revolving credit facility<sup>18</sup> was undrawn.

### Pensions

The Pension scheme has continued to make strong progress, benefiting from a successful investment strategy for both the RHM and Premier Foods sections since the segregated merger of the scheme in June 2020.

Furthermore, the RHM and Premier Foods sections of the pension scheme were legally merged with effect from 29 March 2025 with the scheme investment strategies being managed as one. Additionally, the dividend match mechanism, whereby the pension scheme received a proportion of cash whenever a cash dividend was paid to shareholders, was removed, effective March 2025. The Group has also agreed with the pension Trustee and the Group's lending banks, release of security, therefore increasing corporate flexibility.

The triennial valuation of the Scheme, as at 31 March 2025, has now been completed and confirmed a Scheme surplus. Furthermore, the Scheme continues to de-risk and is now in a surplus on a buy-in valuation basis. There is the potential for the generation of a Scheme surplus in due course and in such a scenario, this would be shared between the Company and the Scheme.

<b>Pensions accounting valuation (£m)</b>	<b><u>28 March 2026</u></b>	<b><u>29 March 2025</u></b>	<b><u>Change</u></b>
Fair value of plan assets	3,064.7	3,212.8	(148.1)
Present value of defined benefit obligation	(2,562.9)	(2,564.1)	1.2
<b>Surplus</b>	<b>501.8</b>	<b>648.7</b>	<b>(146.9)</b>

The Group's pension scheme was in a surplus of £501.8m as at 28 March 2026, a decrease of £146.9m compared to the prior year. Fair value of plan assets fell by £148.1m or 4.6%, while the value of defined benefit obligation decreased by £1.2m. The reduction in asset values in the year was market driven and the Scheme also exited some private equity assets as it continued to de-risk. The applicable discount rate used to value liabilities was higher at 6.20% (FY24/25: 5.75%) due to moves in corporate bond rates reflecting Geopolitical developments in early 2026. The RPI inflation rate assumption used in valuing liabilities was slightly higher at 3.20% (FY24/25: 3.05%).

Administration costs associated with running the pension schemes will now be funded by the pension Trustee, saving the Group approximately £5m costs per annum.

## **Environmental, Social and Governance (ESG)**

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The Group's 'Enriching Life Plan'<sup>16</sup>, encompasses the three strategic pillars of Product, Planet and People, with good progress reported in FY25/26 against each of these pillars.

In the Product pillar, revenue from products with a high nutritional standard<sup>17</sup> increased this year by 16%. Additionally, the Group acquired the Merchant Gourmet brand during the year, which supports healthy and sustainable diets and also contributes to improving soil health. The proportion of packaging which is recyclable, reusable or compostable increased to 97% of the Group's portfolio by weight. As already referred to above, new boilers were installed at the Worksop site, improving efficiency and lowering CO<sub>2</sub> emissions while the installation of a solar farm at the Carlton cake site in South Yorkshire, which can provide up to 70% of the location's electricity requirements was completed. Under the People pillar, the Group has again donated over 1 million meals to support food insecurity and has delivered over 750 volunteering days.

## **Principal risks and uncertainties**

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Strong risk management is key to delivery of the Group's strategic objectives. It has an established risk management process, with the Executive Leadership Team performing a formal robust assessment of the principal risks bi-annually which is reviewed by the Board and Audit Committee. Risks are monitored at a segment and functional level throughout the year considering both internal and external factors. The Group's principal risks will be disclosed in the annual report and accounts for the financial period ended 28 March 2026. The major strategic and operational risks are summarised under the headings of Climate change, Food safety, Impact of government legislation on our products, Legal compliance, Macroeconomic and geopolitical instability, Market impacts on our business, People, Product portfolio, Supply chain interruption and Technology and cyber.

Alex Whitehouse  
Chief Executive Officer

Duncan Leggett  
Chief Financial Officer

## Appendices

The Company's Preliminary results are presented for the 52 weeks ended 28 March 2026 and the comparative period, 52 weeks ended 29 March 2025. All references to the 'year', unless otherwise stated, are for the 52 weeks ended 28 March 2026 and the comparative period, 52 weeks ended 29 March 2025.

All references to the 'quarter', unless otherwise stated, are for the 13 weeks ended 28 March 2026 and the comparative period, 13 weeks ended 29 March 2025.

### Full year and Quarter 4 Revenue

<b>Full year revenue</b>		<b>FY25/26</b>		
<b>(£m)</b>	<u>Statutory revenue</u>	<u>Headline revenue<sup>1</sup> (constant currency)</u>	<u>Headline revenue % change at actual rates</u>	<u>Headline revenue % change at constant currency</u>
<b>Grocery</b>				
Branded	791.3	791.0	2.3%	2.3%
Non-branded	69.1	69.1	(7.3%)	(7.3%)
<b>Total</b>	<b>860.4</b>	<b>860.1</b>	<b>1.5%</b>	<b>1.4%</b>
<b>Sweet Treats</b>				
Branded	250.7	250.7	7.3%	7.3%
Non-branded	64.4	64.4	(1.0%)	(1.0%)
<b>Total</b>	<b>315.1</b>	<b>315.1</b>	<b>5.5%</b>	<b>5.5%</b>
<b>Group</b>				
Branded	1,042.0	1,041.7	3.5%	3.4%
Non-branded	133.5	133.5	(4.4%)	(4.4%)
<b>Total</b>	<b>1,175.5</b>	<b>1,175.2</b>	<b>2.5%</b>	<b>2.5%</b>

<b>Quarter 4 revenue</b>		<b>FY25/26</b>		
<b>(£m)</b>	<u>Statutory revenue</u>	<u>Headline revenue<sup>1</sup> (constant currency)</u>	<u>Headline revenue % change at actual rates</u>	<u>Headline revenue % change at constant currency</u>
<b>Grocery</b>				
Branded	207.9	207.6	3.0%	2.9%
Non-branded	16.6	16.6	(3.7%)	(3.7%)
<b>Total</b>	<b>224.5</b>	<b>224.2</b>	<b>2.4%</b>	<b>2.2%</b>
<b>Sweet Treats</b>				
Branded	66.6	66.6	8.1%	8.1%
Non-branded	7.2	7.2	0.2%	0.2%
<b>Total</b>	<b>73.8</b>	<b>73.8</b>	<b>7.3%</b>	<b>7.3%</b>
<b>Group</b>				
Branded	274.5	274.2	4.2%	4.1%
Non-branded	23.8	23.8	(2.5%)	(2.5%)
<b>Total</b>	<b>298.3</b>	<b>298.0</b>	<b>3.6%</b>	<b>3.6%</b>

<b>Adjusted EBITDA to Operating profit reconciliation (£m)</b>	<b>FY25/26</b>	<b>FY24/25</b>
<b>Adjusted EBITDA<sup>4</sup></b>	<b>226.9</b>	<b>213.2</b>
Depreciation of property, plant and equipment	(20.6)	(19.6)
Software amortisation <sup>11</sup>	(5.9)	(5.8)
<b>Trading profit</b>	<b>200.4</b>	<b>187.8</b>
Amortisation of brand assets	(21.0)	(20.5)
Fair value movements on foreign exchange & derivative contracts	(0.1)	0.3
Net finance income on pensions and administrative expenses	28.0	19.8
Non-trading items:		
Restructuring costs	(3.4)	(1.1)
Other non-trading items	(3.1)	(5.2)
<b>Operating profit</b>	<b>200.8</b>	<b>181.1</b>

<b>Finance income and costs (£m)</b>	<b><u>FY25/26</u></b>	<b><u>FY24/25</u></b>	<b><u>Change</u></b>
Finance costs payable on senior secured notes	11.6	11.6	0.0
Bank debt interest – net <sup>21</sup>	3.1	5.0	1.9
	<u>14.7</u>	<u>16.6</u>	<u>1.9</u>
Amortisation of debt issuance costs	2.1	1.9	(0.2)
<b>Net regular interest<sup>6</sup></b>	<b><u>16.8</u></b>	<b><u>18.5</u></b>	<b><u>1.7</u></b>
Other finance costs payable	3.0	3.0	0.0
Write off of financing costs	1.6	1.4	(0.2)
Other finance income	(2.5)	(3.1)	(0.6)
<b>Net finance cost</b>	<b><u>18.9</u></b>	<b><u>19.8</u></b>	<b><u>0.9</u></b>

<b>Adjusted earnings per share (£m)</b>	<b><u>FY25/26</u></b>	<b><u>FY24/25</u></b>	<b><u>Change</u></b>
Trading profit	200.4	187.8	6.7%
Less: Net regular interest <sup>6</sup>	(16.8)	(18.5)	9.1%
<b>Adjusted profit before taxation</b>	<b><u>183.6</u></b>	<b><u>169.3</u></b>	<b><u>8.5%</u></b>
Less: Notional tax (25%)	(45.9)	(42.3)	8.5%
Adjusted profit after taxation <sup>7</sup>	137.7	127.0	8.5%
Average shares in issue (millions)	872.5	874.4	(0.2%)
<b>Adjusted earnings per share (pence)<sup>8</sup></b>	<b><u>15.8p</u></b>	<b><u>14.5p</u></b>	<b><u>8.7%</u></b>

<b>Net debt (£m)</b>	
<b>Net debt<sup>12</sup> at 29 March 2025</b>	<b>143.6</b>
Movement in cash	(50.6)
Movement in debt issuance costs	1.1
Movement in lease creditor	1.1
<b>Net debt at 28 March 2026</b>	<b><u>95.2</u></b>
Adjusted EBITDA	226.9
<b>Net debt / Adjusted EBITDA</b>	<b><u>0.4x</u></b>

<b>Free cash flow (£m)</b>	<b><u>FY25/26</u></b>	<b><u>FY24/25</u></b>
Trading profit	200.4	187.8
Depreciation & software amortisation	26.5	25.4
Share based payments	4.7	4.6
Capital investment	(51.9)	(41.4)
Working capital <sup>20</sup> & other	(5.8)	(10.0)
<b>Operating cash flow<sup>15</sup></b>	<b><u>173.9</u></b>	<b><u>166.4</u></b>
Interest paid <sup>24</sup>	(15.6)	(16.8)
Contributions to defined benefit pension schemes	(5.2)	(9.2)
<b>Free cash flow<sup>13</sup></b>	<b><u>153.1</u></b>	<b><u>140.3</u></b>
Non-trading items	(2.8)	(7.7)
Purchase of shares to satisfy share awards	(12.4)	(9.9)
Re-financing fees	(2.6)	(3.8)
Taxation paid	(14.4)	(9.9)
Dividend paid	(24.2)	(14.9)
Additional employer contributions (dividend match)	-	(5.0)
Acquisition of subsidiaries, net of cash acquired	(46.1)	-
<b>Movement in cash</b>	<b><u>50.6</u></b>	<b><u>89.2</u></b>
Proceeds from borrowings	-	-
<b>Net increase in cash and cash equivalents</b>	<b><u>50.6</u></b>	<b><u>89.2</u></b>

## Notes and definitions of alternative performance measures

The Company uses a number of alternative performance measures to measure and assess the financial performance of the business. The directors believe that these alternative performance measures assist in providing additional useful information on the underlying trends, performance and position of the Group. These alternative performance measures are used by the Group for reporting and planning purposes and it considers them to be helpful indicators for investors to assist them in assessing the strategic progress of the Group.

1. Headline revenue, including Grocery, UK or International branded revenue is stated on a constant currency basis to prior year, while the Sweet Treats and non-branded revenue is not impacted by the foreign currency movements. The constant currency calculation is made by adjusting the current year's sales to the same exchange rate as the prior year to give a like for like comparison. Headline revenue and non-branded revenue excludes Charnwood in the prior year.
2. The Group uses Trading profit to review overall Group profitability and is considered by management to be a good measure of underlying profitability. Trading profit is defined as profit/(loss) before taxation, before finance cost and finance income, amortisation of brand assets, non-trading items (see note 10), fair value movements on foreign exchange and other derivative contracts, net finance income on pensions and administration expenses. Trading profit margin is calculated by dividing Trading profit by Headline Revenue at actual rate.
3. Divisional contribution refers to Gross profit less selling, marketing and distribution costs directly attributable to the relevant business segment. Divisional contribution margin is calculated by dividing Divisional contribution by Headline Revenue at actual rate.
4. Adjusted EBITDA is Trading profit as defined in (2) above excluding depreciation and software amortisation. The Group uses Net debt/Adjusted EBITDA to measure its level of financial leverage.
5. Adjusted profit before taxation is Trading profit as defined in (2) above less net regular interest as defined in (6) below.
6. Net regular interest is defined as net finance cost after excluding write-off of financing costs, other finance costs and other finance income.
7. Adjusted profit after taxation is Adjusted profit before taxation as defined in (5) above less a notional tax charge of 25.0% (52 weeks ended 29 March 2025: 25.0%).
8. References to Adjusted earnings per share are on a non-diluted basis and are calculated using Adjusted profit after taxation as defined in (7) above divided by the weighted average of the number of ordinary shares for the 52 weeks ended 28 March 2026: 872.5 million (52 weeks ended 29 March 2025: 874.4 million).
9. International sales remove the impact of foreign currency fluctuations and adjusts prior year sales to ensure comparability in geographic market destinations. The constant currency calculation is made by adjusting the current year's sales to the same exchange rate as the prior year to give a like for like comparison. The constant currency adjustment is calculated by applying a blended rate. International sales exclude sales to Republic of Ireland.

£m	Reported	Adjustment	Constant currency
FY25/26	49.9	0.5	50.4
FY24/25	51.3	N/A	51.3
Growth %	(2.7%)	N/A	(1.8%)

10. Non-trading items have been presented separately throughout the financial statements. These are items that management believes require separate disclosure by virtue of their nature in order that the users of the financial statements obtain a clear and consistent view of the Group's underlying trading performance. In identifying non-trading items, management have applied judgement including whether i) the item is related to underlying trading of the Group; and/or ii) how often the item is expected to occur.
11. Software amortisation is the annual charge related to the amortisation of the Group's software assets during the period.
12. Net debt is defined as total borrowings (being current and non-current lease liabilities, short-term and long-term borrowings, net of transaction costs (presented as "non-current other assets" in FY25/26), less cash and cash equivalents.
13. Free cash flow is net increase in cash and cash equivalents excluding proceeds from borrowings, less dividend paid, additional employer contributions, re-financing fees, purchase of shares to satisfy share awards, taxation paid, acquisitions of subsidiaries net of cash acquired and non-trading items.
14. Circana, 52 weeks ended 28 March 2026.
15. Operating cash flow is Free cash flow as defined in (13) excluding interest paid and contributions to defined benefit pension schemes.

16. Further details of progress on the Group's Enriching Life Plan will be provided in the forthcoming publication of the 2026 Annual Report.
17. Defined as scoring less than 4 on UK Government's Nutrient Profiling Model
18. The Revolving Credit Facility attracts a margin on a ratchet grid according to latest reported Net debt/EBITDA
19. Circana, 52 weeks ended 22 February 2026
20. Working capital is the cash movement from the opening to closing balance sheet position for inventory, trade and other receivables, trade and other payables and provisions; it also includes outflows related to the principal element of leases and is adjusted to exclude non-cash movements in non-trading items.
21. Bank debt interest – net represents finance costs payable on bank loans and overdrafts minus finance income receivable on bank deposits.
22. Interest paid is Finance costs paid less Finance Income Received less cash re-financing fees.
23. Throughout this report references to the 'year' refer to the Group's 52 week financial period.

**Additional notes:**

- The directors believe that users of the financial statements are most interested in underlying trading performance and cash generation of the Group. As such intangible brand asset amortisation is excluded from Trading profit because it is a non-cash item.
- Group & corporate costs refer to group and corporate expenses which are not directly attributable to a reported segment and are disclosed at total Group level.
- In line with Accounting Principles, the International operating segment, the results of which are aggregated within the Grocery reported segment, are not required to be separately disclosed for reporting purposes.

Alternative Performance Measures (APM) Glossary		
<u>APM</u>	<u>Statutory equivalent</u>	<u>Definition &amp; purpose</u>
Headline Revenue	Revenue	<ul style="list-style-type: none"> <li>- Revenue excluding the impact of disposed businesses e.g. Charnwood, which distort year on year comparability</li> <li>- Presented at constant currency rates</li> </ul>
Headline Branded Revenue	No direct equivalent	<ul style="list-style-type: none"> <li>- Revenue excluding products not depicting a brand</li> <li>- Presented at constant currency rates</li> </ul>
Divisional contribution	No direct equivalent	<ul style="list-style-type: none"> <li>- Gross Profit less selling, distribution and marketing expenses directly attributable to the relevant business segment</li> <li>- Gives users of the financial statements a consistent view of the underlying trading performance of the business (and segments within) excluding group and corporate costs.</li> </ul>
Trading profit	Operating profit	<ul style="list-style-type: none"> <li>- Key measure of Group profitability</li> <li>- Trading profit is Profit before taxation presented before adjusting items as defined in the notes and definitions</li> <li>- Is presented at a Group level</li> <li>- Is a major KPI for management incentive purposes</li> </ul>
Net regular interest	Net finance costs	<ul style="list-style-type: none"> <li>- Net regular interest is adjusted for one-offs, write-offs and other finance cost or income</li> <li>- Assists in providing a comparable year on year understanding of interest costs.</li> </ul>
Adjusted profit before taxation	Profit before taxation	<ul style="list-style-type: none"> <li>- A measure which deducts Net regular interest from Trading profit</li> </ul>
Adjusted profit after taxation	Profit after taxation	<ul style="list-style-type: none"> <li>- A measure which deducts a notional rate of taxation from Adjusted profit before taxation</li> </ul>
Adjusted earnings per share	Basic earnings per share	<ul style="list-style-type: none"> <li>- A measure which divides Adjusted profit after taxation by the number of weighted average shares in issuance</li> </ul>
Adjusted EBITDA (earnings before interest, taxation, depreciation and amortisation)	Operating profit	<ul style="list-style-type: none"> <li>- A profitability measure widely used by investors and analysts and used to compare different companies, often in conjunction with other measures such as Net debt and Enterprise Value.</li> </ul>
Net debt/Adjusted EBITDA	No direct equivalent	<ul style="list-style-type: none"> <li>- A measure widely used by investors, analysts and credit ratings agencies to assess ability of a Company to repay indebtedness. Uses 12-month rolling EBITDA</li> </ul>

## Consolidated statement of profit or loss

		52 weeks ended 28 March 2026	52 weeks ended 29 March 2025
	Note	£m	£m
Revenue	3	1,175.5	1,149.0
Cost of sales		(720.6)	(709.7)
<b>Gross profit</b>		<b>454.9</b>	<b>439.3</b>
Selling, marketing and distribution costs		(175.8)	(174.5)
Administrative costs		(78.3)	(83.7)
<b>Operating profit</b>	3	<b>200.8</b>	<b>181.1</b>
Finance cost	4	(28.5)	(28.9)
Finance income	4	9.6	9.1
<b>Profit before taxation</b>		<b>181.9</b>	<b>161.3</b>
Taxation	5	(45.3)	(36.4)
<b>Profit for the period attributable to owners of the parent</b>		<b>136.6</b>	<b>124.9</b>
<b>Earnings per share (pence)</b>			
Basic	6	15.7	14.3
Diluted	6	15.5	14.1

## Consolidated statement of comprehensive income

		52 weeks ended 28 March 2026	52 weeks ended 29 March 2025
	Note	£m	£m
Profit for the period		136.6	124.9
<b>Other comprehensive (expense) / income, net of tax</b>			
<b>Items that will never be reclassified to profit or loss</b>			
Remeasurements of defined benefit schemes	7	(180.6)	13.6
Deferred tax credit / (charge) on pensions movements	5	45.0	(4.0)
Current tax credit on pension movements	5	-	0.4
<b>Items that are or may be reclassified subsequently to profit or loss</b>			
Exchange differences on translation		0.6	(0.4)
<b>Other comprehensive (expense) / income, net of tax</b>		<b>(135.0)</b>	<b>9.6</b>
<b>Total comprehensive income attributable to owners of the parent</b>		<b>1.6</b>	<b>134.5</b>

## Consolidated balance sheet

	Note	As at 28 March 2026 £m	As at 29 March 2025 £m
<b>ASSETS:</b>			
<b>Non-current assets</b>			
Property, plant and equipment		228.4	204.3
Goodwill		736.3	702.7
Other intangible assets		270.3	271.2
Deferred tax assets	5	11.1	16.7
Net retirement benefit assets	7	501.8	648.7
Other assets		1.9	-
		<b>1,749.8</b>	<b>1,843.6</b>
<b>Current assets</b>			
Inventories		117.8	101.5
Trade and other receivables		114.7	115.0
Cash and cash equivalents	8	242.1	191.5
Derivative financial instruments		-	0.1
		<b>474.6</b>	<b>408.1</b>
<b>Total assets</b>		<b>2,224.4</b>	<b>2,251.7</b>
<b>LIABILITIES:</b>			
<b>Current liabilities</b>			
Trade and other payables		(273.9)	(260.1)
Financial liabilities			
– derivative financial instruments	9	(0.6)	(0.6)
Lease liabilities		(2.0)	(1.9)
Provisions for liabilities and charges		(8.1)	(6.7)
Short-term borrowings		(328.2)	-
Other liabilities		(19.7)	(1.0)
		<b>(632.5)</b>	<b>(270.3)</b>
<b>Non-current liabilities</b>			
Long-term borrowings	10	-	(325.2)
Lease liabilities		(9.0)	(8.0)
Provisions for liabilities and charges		(7.5)	(7.3)
Deferred tax liabilities	5	(164.5)	(178.3)
Other liabilities		(0.8)	(20.6)
		<b>(181.8)</b>	<b>(539.4)</b>
<b>Total liabilities</b>		<b>(814.3)</b>	<b>(809.7)</b>
<b>Net assets</b>		<b>1,410.1</b>	<b>1,442.0</b>
<b>EQUITY:</b>			
<b>Capital and reserves</b>			
Share capital		86.9	86.9
Share premium		2.7	2.7
Merger reserve		351.7	351.7
Other reserves		(9.3)	(9.3)
Retained earnings		978.1	1,010.0
<b>Total equity</b>		<b>1,410.1</b>	<b>1,442.0</b>

## Consolidated statement of cash flows

	Note	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Cash generated from operations	8	218.6	188.6
Finance cost paid <sup>1</sup>		(25.3)	(26.6)
Finance income received		7.1	6.0
Taxation paid		(14.4)	(9.9)
<b>Cash generated from operating activities</b>		<b>186.0</b>	<b>158.1</b>
Acquisition of subsidiaries, net of cash acquired		(46.1)	-
Purchases of property, plant and equipment		(40.6)	(33.5)
Purchases of intangible assets		(11.3)	(7.9)
Sale of property, plant and equipment		2.0	-
<b>Cash used in investing activities</b>		<b>(96.0)</b>	<b>(41.4)</b>
Principal element of lease payments		(2.8)	(2.7)
Dividends paid	11	(24.2)	(14.9)
Purchase of shares to satisfy share awards		(12.4)	(9.9)
<b>Cash used in financing activities</b>		<b>(39.4)</b>	<b>(27.5)</b>
<b>Net increase in cash and cash equivalents</b>		<b>50.6</b>	<b>89.2</b>
Cash and cash equivalents at beginning of period		191.5	102.3
<b>Cash and cash equivalents at end of period</b>	<b>8</b>	<b>242.1</b>	<b>191.5</b>

<sup>1</sup> Payments in the current period include £2.6m (2025: £3.8m) of costs related to the refinancing of borrowing facilities. See note 10 for further details.

## Consolidated statement of changes in equity

	Note	Share capital £m	Share premium £m	Merger reserve £m	Other reserves £m	Retained earnings <sup>1</sup> £m	Total equity £m
<b>At 31 March 2024</b>		86.9	2.7	351.7	(9.3)	894.9	1,326.9
Profit for the period		-	-	-	-	124.9	124.9
Remeasurements of defined benefit schemes	7	-	-	-	-	13.6	13.6
Deferred tax charge	5	-	-	-	-	(4.0)	(4.0)
Current tax credit	5	-	-	-	-	0.4	0.4
Exchange differences on translation		-	-	-	-	(0.4)	(0.4)
Other comprehensive income		-	-	-	-	9.6	9.6
<b>Total comprehensive income</b>		-	-	-	-	134.5	134.5
Share-based payments		-	-	-	-	4.6	4.6
Purchase of shares to satisfy share awards		-	-	-	-	(9.9)	(9.9)
Deferred tax movements on share-based payments	5	-	-	-	-	0.8	0.8
Dividends	11	-	-	-	-	(14.9)	(14.9)
<b>At 29 March 2025</b>		86.9	2.7	351.7	(9.3)	1,010.0	1,442.0
<b>At 30 March 2025</b>		86.9	2.7	351.7	(9.3)	1,010.0	1,442.0
Profit for the period		-	-	-	-	136.6	136.6
Remeasurements of defined benefit schemes	7	-	-	-	-	(180.6)	(180.6)
Deferred tax credit	5	-	-	-	-	45.0	45.0
Exchange differences on translation		-	-	-	-	0.6	0.6
Other comprehensive expense		-	-	-	-	(135.0)	(135.0)
<b>Total comprehensive income</b>		-	-	-	-	1.6	1.6
Share-based payments		-	-	-	-	4.7	4.7
Purchase of shares to satisfy share awards		-	-	-	-	(12.4)	(12.4)
Deferred tax movements on share-based payments	5	-	-	-	-	(1.6)	(1.6)
Dividends	11	-	-	-	-	(24.2)	(24.2)
<b>At 28 March 2026</b>		86.9	2.7	351.7	(9.3)	978.1	1,410.1

<sup>1</sup>Included in Retained earnings at 28 March 2026 is £3.7m in relation to cumulative translation losses (2025: £4.3m loss, 2024: £3.9m loss).

## 1. General Information

The financial information included in this preliminary announcement does not constitute the Company's statutory accounts for the 52 weeks ended 28 March 2026 and for the 52 weeks ended 29 March 2025 but is derived from those accounts. Statutory accounts for the 52 weeks ended 29 March 2025 have been delivered to the registrar of companies, and those for 52 weeks ended 28 March 2026 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention to by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The consolidated financial statements of the Company have been prepared in accordance with UK-adopted international accounting standards

### **Basis for preparation of financial statements on a going concern basis**

The Group's revolving credit facility includes net debt / EBITDA and EBITDA / interest covenants as detailed in note 10. In the event these covenants are not met then the Group would be in breach of its financing agreement and, as would be the case in any covenant breach, the banking syndicate could withdraw funding to the Group. The Group was compliant with its covenant tests as at 27 September 2025 and 28 March 2026.

Having undertaken a robust assessment of the Group's forecasts with specific consideration to the trading performance of the Group, cashflows and covenant compliance, the directors have a reasonable expectation that the Group is able to operate within the level of its current facilities, meet the required covenant tests and has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. Determining the appropriate assessment period is a matter of judgement for the directors and 12 months from the approval of these financial statements is considered appropriate given the fast-moving nature of the business. The Group therefore continues to adopt the going concern basis in preparing its financial information for the reasons set out below.

At 28 March 2026 the Group had total assets less current liabilities of £1,591.9m (2025: £1,981.4m), net current liabilities of £157.9m (2025: net current assets £137.8m) and net assets of £1,410.1m (2025: £1,442.0m). The movement from net current assets in 2025 to net current liabilities in 2026 reflects the October 2026 £330m bond repayment falling within the current liability period. Liquidity at 28 March 2026 was £536.6m, made up of cash and cash equivalents and overdrafts, and undrawn committed credit facilities of £282.5m expiring in July 2029. The Group has a £275m committed bridge facility that expires November 2027 subject to being drawn by October 2026. In May 2026, the Group announced it had amended and extended the revolving credit facility (RCF) agreement for a period of five years with the option of extending for up to two additional years. This amended senior unsecured RCF is a committed facility of £367.5m with an interest margin grid broadly in line with the previous RCF, undrawn elements of the RCF will continue to attract interest equivalent to 35% of the applicable margin.

At the time of the approval of this report, the cash and liquidity position of the group has not changed significantly. Further details of the financing arrangements are included in note 10.

The directors have rigorously reviewed all key risk assumptions in their Going Concern assessment considering both internal and external factors. Applying judgement, climate change, risk of cyber-attack, the retail market and a total loss at site scenario are the assumptions modelled by the directors in the severe but plausible downside case impacting future financial performance, cash flows and covenant compliance, that cover a period of at least 12 months from the date of approval of the financial statements.

The downside case is deemed severe but plausible, having an adverse impact on revenue, margin and cash flow. Should circumstances mean there is further downside, whilst not deemed plausible, the directors, in response have identified mitigating actions within their control, that would reduce costs, optimising cashflow and liquidity. Amongst these are the following actions: reducing capital expenditure, reducing marketing spend and delaying or cancelling discretionary spend. The directors have assumed no significant structural changes to the business will be needed in any of the assumptions modelled. None of the assumptions modelled are sufficiently material to prevent the Group from continuing as a going concern.

The directors, after reviewing financial forecasts and financing arrangements, have a reasonable expectation that the Group has adequate resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of this report. Accordingly, the directors are satisfied that it is appropriate to continue to adopt the going

concern basis (in accordance with the guidance 'Guidance on the Going Concern Basis of Accounting and Related Reporting' issued by the FRC) in preparing its consolidated financial information.

## **Climate change**

The Group has considered the impact of both physical and transitional climate change risks on the financial statements of the Group, the Group does not consider there to be a material impact on the valuation of the Group's assets or liabilities, including useful economic life of property, plant and equipment, or on any material accounting estimates or judgements. The Group will continue to monitor the impact on valuations of assets and liabilities as government policy evolves and our modelling in this area moves forward.

The impact of climate change has been considered in the projected cash flows used for impairment testing.

## **2. Material estimates and judgements**

The following are areas of particular significance to the Group's financial statements and may include the use of estimates. Results may differ from actual amounts.

### Material accounting estimates

The following are considered to be the key estimates within the financial statements:

#### **2.1 Employee benefits**

The present value of the Group's defined benefit pension obligations depends on a number of actuarial assumptions. The primary assumptions used include the discount rate applicable to scheme liabilities, the long-term rate of inflation and estimates of the mortality applicable to scheme members. Each of the underlying assumptions is set out in more detail in note 7.

At each reporting date, and on a continuous basis, the Group reviews the macro-economic, Company and scheme-specific factors influencing each of these assumptions, using professional advice, in order to record the Group's ongoing commitment and obligation to defined benefit schemes in accordance with IAS 19 (Revised).

Plan assets of the defined benefit schemes include a number of assets for which quoted prices are not available. At each reporting date, the Group determines the fair value of these assets with reference to most recently available asset statements from fund managers.

Where pensions asset valuations were not available at the reporting date, as is usual practice, valuations at 31 December 2025 are rolled forward for cash movements to the end of March 2026 to estimate the valuations for these assets. This approach is principally relevant for Private equity, Property assets, Illiquid credits and Global credits. Management have reviewed the individual investments, disclosed the value asset where a lagged valuation is reported with a sensitivity and making clear that these valuations are subject to estimation uncertainty.

#### **2.2 Goodwill**

Impairment reviews in respect of intangible assets are performed when an event indicates that an impairment review is necessary, except in respect of goodwill where an annual impairment assessment is performed in accordance with IAS 36. Examples of such triggering events include a significant planned restructuring, a major change in market conditions or technology, expectations of future operating losses, or a material reduction in cash flows. In performing its impairment analysis, the Group takes into consideration these indicators including the difference between its market capitalisation and net assets.

The Group has considered the impact of the assumptions used on the calculations and has conducted sensitivity analysis on the value in use calculations of the CGUs carrying values for the purposes of testing goodwill.

#### **2.3 Commercial arrangements**

Sales rebates and discounts are accrued on each relevant promotion or customer agreement and are charged to the statement of profit or loss at the time of the relevant promotional buy-in as a deduction from Revenue. Accruals for each

individual promotion or rebate arrangement are based on the type and length of promotion and nature of customer agreement. At the time an accrual is made, the nature, funding level and timing of the promotion is typically known. Areas of estimation are sales volume / activity, phasing and the amount of product sold on promotion.

For short-term promotions, the Group performs a true up of estimates where necessary on a monthly basis, using real-time customer sales information where possible and finally on receipt of a customer claim, which typically follows one to two months after the end of a promotion. For longer-term discounts and rebates the Group uses actual and forecast sales to estimate the level of rebate. These accruals are updated monthly based on latest actual and forecast sales. If the Commercial accruals balance moved by 5.0% in either direction, this would have an impact of £3.2m (2025: £3.6m)

## **2.4 Estimated values of acquired intangible assets on acquisitions**

During the year, the Group completed the acquisition of Merchant Gourmet Limited. Acquired brands that are controlled through custody or legal rights and that could be sold separately from the rest of the business are capitalised, where fair value can be reliably measured. On acquisition, an intangible asset relating to the brand is recognised as a fair value adjustment to the opening balance sheet. The brand asset is valued using a relief from royalty approach. The key assumptions underpinning the brand asset valuation are the Revenue projections, discount rates and royalty rates. Applying different assumptions could result in a different brand intangible asset and a corresponding increase or decrease in the value of the residual goodwill recognised.

### Judgements

The following are considered to be the key judgements within the financial statements:

## **2.5 Non-trading items**

Non-trading items have been presented separately throughout the financial statements. These are items that management believes require separate disclosure by virtue of their nature and magnitude in order that the users of the financial statements obtain a clear and consistent view of the Group's underlying Trading performance. In identifying non-trading items, management have applied judgement including whether i) the item is related to underlying Trading of the Group, ii) if the item is nonrecurring and iii) the quantum of the item.

## **3. Segmental analysis**

IFRS 8 requires operating segments to be determined based on the Group's internal reporting to the Chief Operating Decision Maker ('CODM'). The CODM has been determined to be the Executive Leadership Team as it is primarily responsible for the allocation of resources to segments and the assessment of performance of the segments.

The Group's operating segments are defined as 'Grocery', 'Sweet Treats', and 'International'. The CODM reviews the performance by operating segment. The Grocery segment primarily sells savoury ambient food products, and the Sweet Treats segment sells primarily sweet ambient food products. The International segment has been aggregated within the Grocery segment for reporting purposes as Revenue is below 10.0% of the Group's total Revenue and the segment is considered to have similar characteristics to that of Grocery as identified in IFRS 8. There has been no change to the reported segments during the year.

The CODM uses Divisional contribution as the key measure of the segments' results. Divisional contribution is defined as Gross profit after selling, marketing and distribution costs. Divisional contribution is a consistent measure within the Group and reflects the segments' underlying Trading performance for the period under evaluation. Gross profit is used as part of the Group segment performance reviews, whilst this is material in the context of the financial statements, the Gross profit split between segments is broadly proportionate to that of Divisional contribution. As a result, Gross profit presented by segment would not influence the decisions of the financial statement users.

The Group uses Trading profit to review overall Group profitability. Trading profit is defined as Profit before taxation, before Finance costs, Finance income, Amortisation of brand assets, Fair value movements on foreign exchange and other derivative contracts, Net finance income on pensions and administrative expenses, and any non-trading items that require 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.

Revenues in the period ended 28 March 2026, from the Group's four principal customers, which individually represent over 10.0% of total Group Revenue, are £324.1m, £147.7m, £143.2m and £119.2m (2025: £308.3m, £155.7m, £133.3m and £113.5m). These Revenues relate to both the Grocery and Sweet Treats reportable segments.

The segment results for the period ended 28 March 2026, for the period ended 29 March 2025 and the reconciliation of the segment measures to the respective statutory items included in the consolidated financial statements are as follows:

	52 weeks ended 28 March 2026			52 weeks end 29 March 2025		
	Grocery	Sweet Treats	Total	Grocery	Sweet Treats	Total
	£m	£m	£m	£m	£m	£m
External revenues	860.4	315.1	1,175.5	850.2	298.8	1,149.0
<b>Divisional contribution</b>	<b>237.3</b>	<b>41.8</b>	<b>279.1</b>	229.4	35.4	264.8
Group and corporate costs			(78.7)			(77.0)
<b>Trading profit</b>			<b>200.4</b>			187.8
Amortisation of brand assets			(21.0)			(20.5)
Fair value movements on foreign exchange			(0.1)			0.3
Net finance income on pensions and administrative expenses			28.0			19.8
<i>Non-trading items:</i>						
- Restructuring costs <sup>1</sup>			(3.4)			(1.1)
- Other non-trading items <sup>2</sup>			(3.1)			(5.2)
<b>Operating profit</b>			<b>200.8</b>			181.1
Finance cost			(28.5)			(28.9)
Finance income			9.6			9.1
<b>Profit before taxation</b>			<b>181.9</b>			161.3

<sup>1</sup>Restructuring costs in the current period relates to group-wide organisational changes to support the Group's strategic and operational requirements. Restructuring costs in the prior period relate primarily to organisational changes to support a new planning system implementation.

<sup>2</sup>Other non-trading items in the current period primarily relate to *Merchant Gourmet* acquisition costs and the profit on sale of the Charnwood site. Other non-trading items in the prior period primarily relate to the closure of the Knighton and Charnwood site.

Inter-segment transfers or transactions are entered into under the same terms and conditions that would be available to unrelated third parties.

The Group primarily supplies the UK market, although it also supplies certain products to other countries in Europe and the rest of the world. The following table provides an analysis of the Group's Revenue, which is allocated on the basis of geographical market destination, and an analysis of the Group's non-current assets by geographical location.

#### Revenue

	52 weeks ended	52 weeks ended
	28 March 2026	29 March 2025
	£m	£m
United Kingdom	1,096.1	1,071.8
Other Europe	36.9	32.9
Rest of world	42.5	44.3
<b>Total</b>	<b>1,175.5</b>	<b>1,149.0</b>

#### Non-current assets

	As at	As at
	28 March 2026	29 March 2025
	£m	£m
United Kingdom	1,235.0	1,178.2

Non-current assets exclude deferred tax assets, net retirement benefit assets and other non-current assets.

**4. Finance income and costs**

	<b>52 weeks ended 28 March 2026</b>	52 weeks ended 29 March 2025
	<b>£m</b>	£m
Finance costs payable on bank loans and overdrafts	<b>(10.2)</b>	(11.0)
Finance costs payable on senior secured notes	<b>(11.6)</b>	(11.6)
Other finance costs payable <sup>1</sup>	<b>(3.0)</b>	(3.0)
Amortisation of debt issuance costs	<b>(2.1)</b>	(1.9)
Write off of financing costs <sup>2</sup>	<b>(1.6)</b>	(1.4)
<b>Total finance cost</b>	<b>(28.5)</b>	(28.9)
Finance income receivable on bank deposits	<b>7.1</b>	6.0
Other finance income <sup>3</sup>	<b>2.5</b>	3.1
<b>Total finance income</b>	<b>9.6</b>	9.1
<b>Net finance cost</b>	<b>(18.9)</b>	(19.8)

<sup>1</sup>Included in other finance costs payable is £0.6m charge (2025: £0.7m charge) relating to non-cash finance costs on lease liabilities under IFRS 16 and £2.4m (2025: £2.3m) relating to the unwind of the Group's long-term provisions.

<sup>2</sup>Write off of financing costs in the current and prior period relate to the refinancing of borrowing facilities.

<sup>3</sup>Other finance income includes both the unwind of discount of the Group's long terms provisions and remeasurement of contingent consideration related to Group acquisitions.

**5. Taxation****Current tax**

	<b>52 weeks ended 28 March 2026</b>	52 weeks ended 29 March 2025
	<b>£m</b>	£m
Current tax		
- Current period	<b>(15.7)</b>	(10.0)
- Prior periods	<b>2.1</b>	1.5
Deferred tax		
- Current period	<b>(32.7)</b>	(29.5)
- Prior periods	<b>1.0</b>	1.6
<b>Income tax charge</b>	<b>(45.3)</b>	(36.4)

Tax relating to items recorded in other comprehensive (expense) / income included:

	<b>52 weeks ended 28 March 2026</b>	52 weeks ended 29 March 2025
	<b>£m</b>	£m
Corporation tax credit on pension movements	<b>-</b>	0.4
Deferred tax credit / (charge) on pension movements	<b>45.0</b>	(4.0)
	<b>45.0</b>	(3.6)

The applicable rate of corporation tax for the period is 25.0%. The UK deferred taxes at 28 March 2026 and 29 March 2025 have been measured using this enacted rate.

The tax charge for the period differs from the standard rate of corporation tax in the United Kingdom of 25.0% (2025: 25.0%). The reasons for this are explained below:

	<b>52 weeks ended 28 March 2026</b>	52 weeks ended 29 March 2025
	<b>£m</b>	£m
Profit before taxation	<b>181.9</b>	161.3
Tax charge at the domestic income tax rate of 25.0% (2025: 25.0%)	<b>(45.5)</b>	(40.3)
Tax effect of:		
Non-taxable items	<b>(2.6)</b>	(1.4)
Losses not previously recognised	-	2.2
Acquisition of <i>Merchant Gourmet Limited</i>	<b>(0.3)</b>	-
Adjustments to prior periods	<b>3.1</b>	3.1
<b>Income tax charge</b>	<b>(45.3)</b>	(36.4)

Losses of £nil have been recognised (movement between unrecognised and recognised) for the 52 weeks ended 28 March 2026. In the prior year £2.2m was recognised. Corporation tax losses are not recognised where future recoverability is uncertain.

The adjustments to prior periods of £3.1m (2025: £3.1m) relates primarily to the changes in prior period capital allowances, utilisation of losses and RDEC (Research and Development expenditure credit) following verifications in submitted returns.

The Group is in scope of the Pillar Two legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent country-by-country reporting prepared for the Group and based on this assessment, the Group will not have any material potential exposure to Pillar Two top-up taxes.

#### Deferred tax

Deferred tax is calculated in full on temporary differences using the tax rate appropriate to the jurisdiction in which the asset / (liability) arises and the tax rates that are expected to apply in the periods in which the asset or liability is settled.

	<b>£m</b>
<b>At 31 March 2024</b>	<b>(130.5)</b>
Charged to the statement of profit or loss	(27.9)
Charged to other comprehensive income	(4.0)
Credited to equity	0.8
<b>At 29 March 2025</b>	<b>(161.6)</b>
<b>At 30 March 2025</b>	<b>(161.6)</b>
Business combinations	<b>(3.5)</b>
Charged to the statement of profit or loss	<b>(31.7)</b>
Credited to other comprehensive income	<b>45.0</b>
Charged to equity	<b>(1.6)</b>
<b>At 28 March 2026</b>	<b>(153.4)</b>

The Group has not recognised £nil of deferred tax assets (2025: £0.3m not recognised) relating to international corporation tax losses as future recoverability is considered uncertain. In addition, the Group has not recognised a tax asset of £67.8m (2025: £67.8m) relating to Advanced Corporation Tax ('ACT') and £75.9m (2025: £75.8m) relating to capital losses. Under current legislation these can generally be carried forward indefinitely.

Deferred tax liabilities	Retirement benefit				Total £m
	Intangibles £m	obligation £m	Leases £m	Other £m	
<b>At 31 March 2024</b>	(70.2)	(147.3)	(0.4)	(0.3)	(218.2)
Current period credit/(charge)	1.6	(8.0)	-	-	(6.4)
Charged to other comprehensive income	-	(4.0)	-	-	(4.0)
<b>At 29 March 2025</b>	<b>(68.6)</b>	<b>(159.3)</b>	<b>(0.4)</b>	<b>(0.3)</b>	<b>(228.6)</b>
<b>At 30 March 2025</b>	<b>(68.6)</b>	<b>(159.3)</b>	<b>(0.4)</b>	<b>(0.3)</b>	<b>(228.6)</b>
Acquisition of <i>Merchant Gourmet Limited</i>	(3.5)	-	-	-	(3.5)
Current period credit/(charge)	1.7	(8.2)	-	-	(6.5)
Credited to other comprehensive income	-	45.0	-	-	45.0
<b>At 28 March 2026</b>	<b>(70.4)</b>	<b>(122.5)</b>	<b>(0.4)</b>	<b>(0.3)</b>	<b>(193.6)</b>
Deferred tax assets	Accelerated tax depreciation		Losses £m	Other £m	Total £m
	£m	Share-based payments £m			
<b>At 31 March 2024</b>	29.0	6.5	50.4	1.8	87.7
Current period (charge) / credit	(14.7)	0.3	(8.4)	(0.3)	(23.1)
Prior period (charge) / credit:					
- To statement of profit or loss	(0.6)	-	2.2	-	1.6
- To equity	-	0.8	-	-	0.8
<b>At 29 March 2025</b>	<b>13.7</b>	<b>7.6</b>	<b>44.2</b>	<b>1.5</b>	<b>67.0</b>
<b>At 30 March 2025</b>	<b>13.7</b>	<b>7.6</b>	<b>44.2</b>	<b>1.5</b>	<b>67.0</b>
Current period (charge) / credit:	(10.5)	0.5	(16.3)	0.1	(26.2)
Charged to equity	-	(1.6)	-	-	(1.6)
Prior period credit / (charge):					
- To statement of profit or loss	0.1	-	1.1	(0.2)	1.0
<b>At 28 March 2026</b>	<b>3.3</b>	<b>6.5</b>	<b>29.0</b>	<b>1.4</b>	<b>40.2</b>
<b>Deferred tax asset on losses</b>					<b>£m</b>
<b>As at 28 March 2026</b>					<b>11.1</b>
As at 29 March 2025					16.7
<b>Net deferred tax liability</b>					<b>£m</b>
<b>As at 28 March 2026</b>					<b>(164.5)</b>
As at 29 March 2025					(178.3)

Where there is a legal right of offset and an intention to settle as such, deferred tax assets and liabilities may be presented on a net basis. This is the case for most of the Group's deferred tax balances except non-trading and streamed losses of £11.1m (2025: £16.7m). The remainder of deferred tax assets have, therefore, been offset in the tables above. Substantial elements of the Group's deferred tax assets and liabilities, primarily relating to the defined benefit pension obligation, are greater than one year in nature.

## 6. Earnings per share

Basic earnings per share has been calculated by dividing the profit attributable to owners of the parent of £136.6m (2025: £124.9m profit) by the weighted average number of ordinary shares of the Company.

### Weighted average shares

	2026 Number (m)	2025 Number (m)
Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>872.5</b>	874.4
Effect of dilutive potential ordinary shares:		
- Share options	<b>9.7</b>	10.8
<b>Weighted average number of ordinary shares for the purpose of diluted earnings per share</b>	<b>882.2</b>	885.2

Contingently issuable shares are included in the calculation for the weighted average number of ordinary shares used for basic earnings per share.

### Earnings per share calculation

	52 weeks ended 28 March 2026			52 weeks ended 29 March 2025		
	Basic	Dilutive effect of share options	Diluted	Basic	Dilutive effect of share options	Diluted
Profit after tax (£m)	<b>136.6</b>		<b>136.6</b>	124.9		124.9
Weighted average number of shares (m)	<b>872.5</b>	<b>9.7</b>	<b>882.2</b>	874.4	10.8	885.2
<b>Earnings per share (pence)</b>	<b>15.7</b>	<b>(0.2)</b>	<b>15.5</b>	14.3	(0.2)	14.1

### Dilutive effect of share options

The dilutive effect of share options is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The only dilutive potential ordinary shares of the Company are share options and share awards. A calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the share awards and the subscription rights attached to the outstanding share options.

No adjustment is made to the profit or loss in calculating basic and diluted earnings per share.

### Adjusted earnings per share ('Adjusted EPS')

Adjusted earnings per share is defined as Trading profit less net regular interest, less a notional tax charge at 25.0% (2025: 25.0%) divided by the weighted average number of ordinary shares of the Company.

Net regular interest is defined as net finance cost after excluding other finance cost, write-off of financing costs and other finance income.

Trading profit and Adjusted EPS have been reported as the directors believe these assist in providing additional useful information on the underlying trends, performance and position of the Group.

	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025
	£m	£m
<b>Trading profit (note 3)</b>	<b>200.4</b>	187.8
Less net regular interest	<b>(16.8)</b>	(18.5)
<b>Adjusted profit before taxation</b>	<b>183.6</b>	169.3
Notional tax at 25.0% (2025: 25.0%)	<b>(45.9)</b>	(42.3)
<b>Adjusted profit after taxation</b>	<b>137.7</b>	127.0
Average shares in issue (m)	<b>872.5</b>	874.4
<b>Adjusted basic EPS (pence)</b>	<b>15.8</b>	14.5
Dilutive effect of share options	<b>(0.2)</b>	(0.2)
<b>Adjusted dilutive EPS (pence)</b>	<b>15.6</b>	14.3
<b>Net regular interest</b>		
Net finance cost	<b>(18.9)</b>	(19.8)
Exclude other finance cost payable	<b>3.0</b>	3.0
Exclude write-off of financing costs	<b>1.6</b>	1.4
Exclude other finance income	<b>(2.5)</b>	(3.1)
<b>Net regular interest</b>	<b>(16.8)</b>	(18.5)

## 7. Retirement benefit schemes

### Defined benefit schemes

The Group operates a number of defined benefit schemes under which current and former employees have built up an entitlement to pension benefits on their retirement. These are as follows:

- The RHM Pension Scheme
- Premier Grocery Products Ireland Limited Pension Scheme ('PGPIPS')
- Premier Foods Ireland Pension Scheme
- Chivers 1987 Pension Scheme

The Premier Foods Pension Scheme and the Premier Grocery Products Pension Scheme were merged with the RHM Pension Scheme in 2020 on a "segregated" basis as three sections in the RHM Pension Scheme – the RHM Section, the Premier Foods Section and the Premier Grocery Products Section – each with its own separate pool of assets and its own liabilities. With effect from 29 March 2025, the RHM Pension Scheme was "desegregated" with the liabilities of all three sections to be paid from a single pool of assets (the 'desegregation').

The triennial valuation at 31 March 2025 for the RHM Pension Scheme has been agreed and therefore is the basis for the 28<sup>th</sup> March 2026 calculations.

The exchange rates used to translate the overseas euro-based schemes are £1.00 = €1.1547 (2025: £1.00 = €1.1903 for the average rate during the period, and £1.00 = €1.1538 (2025: £1.00 = €1.1956) for the closing position at period-end.

All defined benefit schemes are held separately from the Company under Trusts. Trustees are appointed to operate the schemes in accordance with their respective governing documents and pensions law. The schemes meet the legal requirement for member nominated trustees' representation on the trustee boards. Trustee directors undertake regular training and development to ensure that they are equipped appropriately to carry out the role. In addition, each trustee board has appointed professional advisors to give them the specialist expertise they need to support them in the areas of investment, funding, legal, covenant and administration.

The trustee board generally meet at least four times a year to conduct their business. To support these meetings, certain aspects of the schemes' operation are delegated to give specialist focus (e.g. investment, administration and compliance) to committees for which further meetings are held as appropriate throughout the year. These committees regularly

report to the full trustee boards.

The schemes invest through investment managers appointed by the trustees in a broad range of assets to support the security and funding of their pension obligations. Asset classes used include Government bonds, Private equity, Absolute return products, Swaps, Infrastructure, Illiquid credits and Global credits.

The scheme assets do not include any of the Group's own financial instruments, nor any property occupied by, or other assets used by, the Group.

The schemes incorporate a Liability Driven Investment (LDI) strategy to more closely match the assets with changes in value of liabilities. The RHM Pension Scheme uses assets including interest rate and inflation swaps, index-linked bonds and infrastructure in its LDI strategy.

In setting the investment strategy, the primary concern for the trustee of the RHM Pension Scheme is to act in the best financial interests of all beneficiaries, seeking the best return that is consistent with a prudent and appropriate level of risk. This includes the risk that environmental, social and governance factors, including climate change, negatively impact the value of investments held if not understood and evaluated properly. The trustee considers this risk by taking advice from its investment advisors when choosing asset classes, selecting managers, and monitoring performance.

The main risks to which the Group is exposed in relation to the funded pension schemes are as follows:

- Liquidity risk – The RHM Pension Scheme is currently in surplus, but subsequent valuations could reveal a deficit. As such, this could have an adverse impact on the financial position of the Group. The Group continues to monitor the pension risks closely working with the trustees to ensure a collaborative approach.
- Mortality risk – the assumptions adopted make allowance for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the schemes and consequently, increases in the schemes liabilities. The trustees review the mortality assumption on a regular basis to minimise the risk of using an inappropriate assumption.
- Yield risk – a fall in government bond yields will increase the schemes liabilities and certain of the assets. However, the liabilities may grow by more in monetary terms, thus increasing the deficit in the scheme.
- Inflation risk – the majority of the schemes liabilities increase in line with inflation and so if inflation is greater than expected, the liabilities will increase.
- Investment risk – the risk that investments do not perform in line with expectations.

The exposure to the yield and inflation risks described above can be hedged by investing in assets that move in the same direction as the liabilities in the event of a fall in yields, or a rise in inflation. The RHM Pension Scheme as a whole invests directly in interest rate and inflation swaps to protect from fluctuations in interest rates and inflation and so has largely hedged inflation and interest rate exposure to the extent of its funding level.

The liabilities of the schemes are approximately 30.0% in respect of former active members who have yet to retire and approximately 70.0% in respect of pensioner members already in receipt of benefits.

The weighted average duration of the pension liabilities in the RHM Pension Scheme is 10.0 years.

All pension schemes are closed to future accrual.

At the balance sheet date, the combined principal accounting valuation assumptions were as follows:

	As at 28 March 2026	As at 29 March 2025
Discount rate	<b>6.20%</b>	5.75%
Inflation – RPI	<b>3.20%</b>	3.05%
Inflation – CPI	<b>2.80%</b>	2.65%
Future pension increases		
- RPI (min 0.0% and max 5.0%)	<b>3.00%</b>	2.80%
- CPI (min 3.0% and max 5.0%)	<b>3.55%</b>	3.50%

For the smaller overseas schemes, the discount rate used was 4.3% (2025: 3.7%) and future pension increases were 2.1% (2025: 1.8%).

At 28 March 2026 and 29 March 2025, the discount rate was derived based on a bond yield curve expanded to also include bonds rated AA by one credit agency (and which might, for example, be rated A or AAA by other agencies). The Group continued to set RPI inflation in line with the market break-even expectations less an inflation risk premium. The inflation risk premium of 0.3% (2025: 0.3%), reflects an allowance for additional market distortions caused by the RPI reform proposals.

The Group has set the CPI assumption by assuming it is 0.9% p.a. lower than RPI pre 2030 (2025: 0.9% lower pre 2030), reflecting UKSA's stated intention to make no changes before 2030, and 0.1% lower than RPI post 2030 (2025: 0.1% lower post 2030), this being our expectation of the long-term average difference between CPI and CPI-H. Using this approach, the assumed difference between the RPI and CPI is an average of 0.4% (2025: 0.4%) p.a. The assumptions take into account the timing of the expected future cashflows from the pension schemes.

The mortality assumptions are based on the latest standard mortality tables at the reporting date. The directors have considered the impact of the recent Covid-19 pandemic on the mortality assumptions and consider that use of the updated Continuous Mortality Improvement ('CMI') 2025 projections for the future improvement assumption is a reasonable approach.

The life expectancy assumptions are as follows:

	At 28 March 2026	At 29 March 2025
Male pensioner, currently aged 65	<b>85.6</b>	85.0
Female pensioner, currently aged 65	<b>87.7</b>	87.3
Male non-pensioner, currently aged 45	<b>86.9</b>	86.1
Female non-pensioner, currently aged 45	<b>89.4</b>	89.0

A sensitivity analysis on the principal assumptions used to measure the scheme liabilities at the period is as follows:

	Change in assumption	Impact on scheme liabilities
Discount rate	Increase / decrease by 0.1%	Decrease / increase by £24.8m / £25.3m
Inflation	Increase / decrease by 0.1%	Increase / decrease by £8.5m / £8.4m
Assumed life expectancy at age 60 (rate of mortality)	Increase / decrease by 1 year	Increase / decrease by £87.7m / £89.5m

The sensitivity information has been derived using projected cash flows for the schemes valued using the relevant assumptions and membership profile as at 28 March 2026. Extrapolation of these results beyond the sensitivity figures shown may not be appropriate.

Following the desegregation the disclosure of assets and liabilities are presented in total for the current and prior periods as outlined in the tables below.

	As at 28 March 2026		As at 29 March 2025	
	Total £m	% of total	Total £m	% of total
<b>Assets with a quoted price in an active market:</b>				
Government bonds	1,096.8	35.8	951.0	29.6
Cash	35.8	1.2	47.7	1.5
<b>Assets without a quoted price in an active market:</b>				
Global equities	1.7	0.1	1.8	0.1
Government bonds	37.7	1.2	31.7	1.0
Corporate bonds	10.5	0.3	10.8	0.3
Global property	306.4	9.9	382.5	11.9
Absolute return products	212.0	6.9	227.8	7.1
Infrastructure funds	371.5	12.1	383.9	11.9
Interest rate swaps	224.9	7.3	224.5	7.0
Inflation swaps	26.8	0.9	19.3	0.6
Private equity	206.7	6.7	334.9	10.4
LDI	1.6	0.1	7.1	0.2
Global credit	326.5	10.7	304.0	9.5
Illiquid credit	124.4	4.1	186.9	5.8
Cash	3.7	0.1	4.0	0.1
Other	77.7	2.6	94.9	3.0
<b>Fair value of scheme assets</b>	<b>3,064.7</b>	<b>100%</b>	<b>3,212.8</b>	<b>100%</b>

For assets without a quoted price in an active market, fair value is determined with reference to net asset value statements provided by third parties. Included within Private Equity assets is a financial asset of £59.4m which is measured using a Monte Carlo Simulation model incorporating both market inputs (Level 1 and 2) and an equity volatility assumption (Level 3).

Pension assets have been reported using either 27 March 2026 valuations where daily valuations are available or 31 March 2026 valuations for monthly valued funds. As is usual practice for pensions assets where valuations at these dates were not available, the most recent valuations (predominantly at 31 December 2025) have been rolled forward for cash movements to 28 March 2026 and recognised as lagged valuations. This is considered by management the most appropriate estimate of valuations for these assets using the information available at the time. At 28 March 2026, the financial statements include £300.8m of assets (2025: £399.0m) using lagged valuations and were these lagged valuations to move by 1.0% there would be a £3.0m (2025: £4.0m) impact on the fair value of scheme assets. This approach is principally relevant for Private Equity, Property Assets, Illiquid Credits and Global Credits asset categories. Pension assets valuations are subject to estimation uncertainty due to market volatility, which could result in a material movement in asset values over the next 12 months. The amounts recognised in the balance sheet arising from the Group's obligations in respect of its defined benefit schemes are as follows:

	As at 28 March 2026 £m	As at 29 March 2025 £m
Present value of defined benefit obligation	(2,562.9)	(2,564.1)
Fair value of plan assets	3,064.7	3,212.8
<b>Surplus in schemes</b>	<b>501.8</b>	<b>648.7</b>

The aggregate surplus of £648.7m has decreased to a surplus of £501.8m in the current period. This decrease of £146.9m (2025: £47.2m increase) is primarily due to move to the updated actuarial valuation and the change in the demographic assumptions applied by moving to 'CMI' 2025 from 'CMI' 2023. Further details are provided later in this note.

Changes in the present value of the defined benefit obligation were as follows:

	As at 28 March 2026	As at 29 March 2025
	£m	£m
<b>Defined benefit obligation at 30 March 2025 / 31 March 2024</b>	<b>(2,564.1)</b>	(2,963.5)
Finance cost	(141.0)	(136.7)
Remeasurement (loss) / gain	(42.3)	352.4
Exchange differences	(1.8)	0.9
Benefits paid	186.3	182.8
<b>Defined benefit obligation at 28 March 2026 / 29 March 2025</b>	<b>(2,562.9)</b>	(2,564.1)

Changes in the fair value of plan assets were as follows:

	As at 28 March 2026	As at 29 March 2025
	£m	£m
<b>Fair value of scheme assets at 30 March 2025 / 31 March 2024</b>	<b>3,212.8</b>	3,565.0
Finance income on scheme assets	177.7	165.5
Remeasurement losses	(138.3)	(338.8)
Administrative costs	(8.7)	(9.0)
Contributions by employer	5.2	9.2
Additional employer contribution <sup>1</sup>	-	5.0
Exchange differences	2.3	(1.3)
Benefits paid	(186.3)	(182.8)
<b>Fair value of scheme assets at 28 March 2026 / 29 March 2025</b>	<b>3,064.7</b>	3,212.8

<sup>1</sup>Contribution by the Group to the Premier schemes in the prior year (prior to de-sectionalisation) due to the payment of dividends during the year.

The reconciliation of the net defined benefit surplus over the period is as follows:

	As at 28 March 2026	As at 29 March 2025
	£m	£m
<b>Surplus in schemes at 30 March 2025 / 31 March 2024</b>	<b>648.7</b>	601.5
Amount recognised in profit or loss	28.0	19.8
Remeasurements recognised in other comprehensive income	(180.6)	13.6
Contributions by employer	5.2	9.2
Additional employer contribution <sup>1</sup>	-	5.0
Exchange differences recognised in other comprehensive income	0.5	(0.4)
<b>Surplus in schemes at 28 March 2026 / 29 March 2025</b>	<b>501.8</b>	648.7

<sup>1</sup>Contribution by the Group to the Premier Schemes in the prior year (prior to de-sectionalisation) due to the payment of dividends during the year.

Remeasurements recognised in the consolidated statement of comprehensive income are as follows:

	52 weeks ended 28 March 2026	52 weeks ended 29 March 2025
	Total £m	Total £m
Remeasurement (loss) / gain on scheme liabilities	(42.3)	352.4
Remeasurement loss on scheme assets	(138.3)	(338.8)
<b>Net remeasurement (loss) / gain for the period</b>	<b>(180.6)</b>	13.6

The actual return on scheme assets was a £39.4m gain (2025: £173.3m loss), which is £138.3m less (2025: £338.8m less) than the finance income on scheme assets of £177.7m (2025: £165.5m).

The remeasurement loss on liabilities of £42.3m (2025: £352.4m gain) comprises a gain due to changes in financial assumptions of £104.3m (2025: £344.0m gain), a loss due to member experience of £102.8m (2025: £1.9m gain) and a loss due to demographic assumptions of £43.8m (2025: £6.5m gain).

The Group expects to contribute £1.0m annually to its defined benefit schemes in relation to expenses in the 53 weeks to 3 April 2027.

Following the merger and subsequent de-sectionalisation, the Group has concluded that there is no change currently to the surplus recognition so the asset has not been restricted and no additional liability has been recognised.

The Virgin Media Limited v NTL Pension Trustees II Limited decision, handed down by the High Court on 16 June 2023, considered the implications of Section 37 of the Pension Schemes Act 1993. Section 37 of the Pension Schemes Act 1993 only allowed the rules of contracted-out schemes in respect to benefits, to be altered where certain requirements were met. Following an appeal on 25 July 2024, the Court of Appeal upheld the High Court's decision, that the statutory actuarial confirmation was required, and without this, alterations to schemes were void. In April 2026, the UK Government introduced legislation to give affected schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. The Trustees are aware of recent developments and are discussing with their legal advisers the potential implications and monitoring the progress of the draft legislative changes. In this matter, the Group has concluded that there continues to be no requirement for quantification within the accounts.

The Group has applied IFRIC 14 and has determined that there is no limit on the recognition of the surpluses in its defined benefit pension schemes as at 28 March 2026. The surpluses have been recognised on the basis that the future economic benefits are unconditionally available to the Group, which is assumed to be via a refund through the gradual settlement of the scheme following the payment of the last benefits due to members.

The total amounts recognised in the consolidated statement of profit or loss are as follows:

	<b>52 weeks ended</b>	52 weeks ended
	<b>28 March 2026</b>	29 March 2025
	<b>£m</b>	£m
<b>Period ended 28 March 2026 / 29 March 2025</b>		
<b>Operating profit</b>		
Administrative costs	<b>(8.7)</b>	(9.0)
Net finance credit	<b>36.7</b>	28.8
<b>Total credit</b>	<b>28.0</b>	19.8

#### Defined contribution schemes

A number of companies in the Group operate defined contribution schemes, including provisions to comply with auto enrolment requirements laid down by law. In addition, a number of schemes providing life assurance benefits only are operated. The total expense recognised in the statement of profit or loss of £11.6m (2025: £10.8m) represents contributions payable to the schemes by the Group at rates specified in the rules of the schemes.

## 8. Notes to the cash flow statement

### Reconciliation of profit before taxation to cash flows from operations

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Profit before taxation	181.9	161.3
Net finance cost	18.9	19.8
<b>Operating profit</b>	<b>200.8</b>	<b>181.1</b>
Depreciation of property, plant and equipment	20.6	19.6
Amortisation of intangible assets	26.9	26.3
Net gain on disposal of non-current assets	(1.1)	(0.2)
Fair value movements on foreign exchange	0.1	(0.3)
Net finance income on pensions and administrative expenses	(28.0)	(19.8)
Equity-settled employee incentive schemes	4.7	4.6
Increase in inventories	(12.0)	(2.6)
Decrease in trade and other receivables	8.4	2.3
Increase / (decrease) for other payables and provisions	3.4	(8.2)
Additional employer contribution <sup>1</sup>	-	(5.0)
Contribution to defined benefit pension schemes	(5.2)	(9.2)
<b>Cash generated from operations</b>	<b>218.6</b>	<b>188.6</b>

<sup>1</sup>Contribution by the Group to the Premier sections in the prior year (prior to the de-sectionalisation) due to the payment of dividends during the year.

### Reconciliation of cash and cash equivalents to net borrowings

	52 weeks ended 28 March 2026 £m	52 weeks ended 29 March 2025 £m
Net inflow of cash and cash equivalents	50.6	89.2
Movement in lease liabilities	(1.1)	2.3
Debt issuance costs in the period	2.6	3.8
Other non-cash movements	(3.7)	(3.3)
<b>Decrease in borrowings net of cash</b>	<b>48.4</b>	<b>92.0</b>
Total net borrowings at beginning of period	(143.6)	(235.6)
<b>Total net borrowings at end of period</b>	<b>(95.2)</b>	<b>(143.6)</b>

### Analysis of movement in borrowings

	As at 30 March 2025 £m	Cash flows £m	Non-cash finance costs £m	Other non-cash movements £m	As at 28 March 2026 £m
Cash and cash equivalents	191.5	50.6	-	-	242.1
<b>Net cash and cash equivalents</b>	<b>191.5</b>	<b>50.6</b>	<b>-</b>	<b>-</b>	<b>242.1</b>
Borrowings - Senior Secured Fixed Rate Notes maturing October 2026	(330.0)	-	-	-	(330.0)
Lease liabilities <sup>3</sup>	(9.9)	2.8	(0.6)	(3.3)	(11.0)
<b>Gross borrowings net of cash<sup>1</sup></b>	<b>(148.4)</b>	<b>53.4</b>	<b>(0.6)</b>	<b>(3.3)</b>	<b>(98.9)</b>
Debt issuance costs <sup>2</sup>	4.8	2.6	(2.1)	(1.6)	3.7
<b>Total net borrowings<sup>1</sup></b>	<b>(143.6)</b>	<b>56.0</b>	<b>(2.7)</b>	<b>(4.9)</b>	<b>(95.2)</b>

<sup>1</sup> Borrowings exclude derivative financial instruments.

<sup>2</sup> The non-cash finance costs movement in debt issuance costs relates to the amortisation of capitalised borrowing costs and other non-cash movements relates to the write off of borrowing costs.

<sup>3</sup> The non-cash finance costs in lease liabilities relate to IFRS16 interest and other non-cash movements relate to lease additions in the year.

Cash outflows of £2.8m (2025: £3.4m) in relation to repayments of lease liabilities are reported in the consolidated statement of cash flows.

The Group has the following cash pooling arrangements in sterling, euros and US dollars, where both the Group and the bank have a legal right of offset.

	As at 28 March 2026			As at 29 March 2025		
	Offset asset	Offset liability	Net offset asset	Offset asset	Offset liability	Net offset asset
<b>Cash, cash equivalents and bank overdrafts</b>	<b>0.4</b>	<b>-</b>	<b>0.4</b>	2.0	-	2.0

## 9. Financial Instruments

The following table shows the carrying amounts (which approximate to fair value except as noted below) of the Group's financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Set out below is a summary of methods and assumptions used to value each category of financial instrument.

	As at 28 March 2026		As at 29 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	£m	£m	£m	£m
<b>Financial assets at amortised cost:</b>				
Trade and other receivables	63.6	63.6	61.2	61.2
Cash and cash equivalents	242.1	242.1	191.5	191.5
<b>Financial assets at fair value through profit or loss:</b>				
Trade and other receivables	8.5	8.5	14.1	14.1
Derivative financial instruments				
– Forward foreign currency exchange contracts	-	-	0.1	0.1
<b>Financial liabilities at fair value through profit or loss:</b>				
Derivative financial instruments				
– Forward foreign currency exchange contracts	(0.6)	(0.6)	(0.6)	(0.6)
Other financial liabilities at fair value through profit or loss:				
- Deferred contingent consideration	(18.6)	(18.6)	(18.8)	(18.8)
<b>Financial liabilities at amortised cost:</b>				
Trade and other payables	(265.1)	(265.1)	(250.0)	(250.0)
Senior secured notes	(330.0)	(326.0)	(330.0)	(325.0)

The following table presents the Group's assets and liabilities that are measured at fair value using the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

	As at 28 March 2026			As at 29 March 2025		
	Level 1 £m	Level 2 £m	Level 3 £m	Level 1 £m	Level 2 £m	Level 3 £m
<b>Financial assets at fair value through profit or loss:</b>						
Trade and other receivables	-	5.0	3.5	-	11.7	2.4
Derivative financial instruments						
– Forward foreign currency exchange contracts	-	-	-	-	0.1	-
<b>Financial liabilities at fair value through profit or loss:</b>						
Derivative financial instruments						
– Forward foreign currency exchange contracts	-	(0.6)	-	-	(0.6)	-
Other financial liabilities at fair value through profit or loss:						
- Deferred contingent consideration	-	-	(18.6)	-	-	(18.8)
<b>Financial liabilities at amortised cost:</b>						
Senior secured notes	(326.0)	-	-	(325.0)	-	-

## 10. Borrowings

	As at 28 March 2026 £m	As at 29 March 2025 £m
<b>Current:</b>		
Transaction costs	1.8	-
Senior secured notes	(330.0)	-
	(328.2)	-
Lease liabilities	(2.0)	(1.9)
<b>Total borrowings due within one year</b>	<b>(330.2)</b>	<b>(1.9)</b>
<b>Non-current:</b>		
Transaction costs <sup>1</sup>	1.9	4.8
Senior secured notes	-	(330.0)
	1.9	(325.2)
Lease liabilities	(9.0)	(8.0)
<b>Total borrowings due after more than one year</b>	<b>(7.1)</b>	<b>(333.2)</b>
<b>Total borrowings</b>	<b>(337.3)</b>	<b>(335.1)</b>

<sup>1</sup>Included in transaction costs within one year is £1.4m (2025: nil) and £1.9m (2025: £3.2m) after more than one year relating to the RCF. Non-current transaction costs shown within non-current assets.

### Unsecured senior credit facility – revolving

During the period the Group increased the RCF from £227.5m to £282.5m, released the security on the Group's financing and pension arrangements and signed a new bridging facility for £275m which is a facility to November 2027 subject to being drawn by October 2026. Transaction costs of £1.0m were capitalised in relation to this extension. The RCF attracts a leverage-based margin of between 1.8% and 3.5% above SONIA.

The covenant package attached to the revolving credit facility is:

	Net debt / EBITDA <sup>1</sup>	Net debt / Interest <sup>1</sup>
2026 FY	3.50x	3.00x
2027 FY	3.50x	3.00x

<sup>1</sup>Net debt, EBITDA and Interest are as defined under the revolving credit facility agreement.

### Senior secured notes

The senior secured notes are listed on the Irish GEM Stock Exchange. The notes totalling £330m attract an interest rate of 3.5%, mature in October 2026 and are presented within current liabilities on the balance sheet.

## 11. Dividends

The following dividends were declared and paid during the period:

	<b>52 weeks ended 28 March 2026</b>	52 weeks ended 29 March 2025
	<b>£m</b>	£m
Ordinary final of 2.80 pence per ordinary share (2025: 1.728 pence)	<b>24.2</b>	14.9

After the balance sheet date, a final dividend for the period ended 28 March 2026 of 3.36 pence per qualifying ordinary share (2025: 2.80 pence) was proposed for approval at the Annual General Meeting on 16 July 2026 and will be payable on 24 July 2026. Dividend distributions are recognised as a liability in the period in which the dividends are approved by Group's shareholders.

## 12. Capital commitments

The Group has capital expenditure on property, plant and equipment contracted for at the end of the reporting period but not yet incurred at 28 March 2026 of £34.8m (2025: £15.3m).

## 13. Contingencies

There were no material contingent liabilities at 28 March 2026 (2025: none).

## 14. Related party transactions

There has been no material change to transactions with related parties during the period.

## 15. Acquisitions

On 1 September 2025, the Group acquired 100% of the ordinary share capital of Merchant Gourmet Holdings Limited ('Merchant Gourmet') and its wholly owned subsidiaries Merchant Gourmet Limited and Merchant Gourmet International LLC for a total consideration of £46.1m (this comprises £49.6m cash consideration less £3.5m cash acquired). The acquisition is well aligned to the Group's growth strategy, being highly complementary to Premier Foods' portfolio and aligned to the Group's acquisition strategy.

The following table summarises the Group's assessment of the consideration for Merchant Gourmet, and the amounts of identifiable assets and liabilities.

	<b>Fair Value</b>
<b>Recognised amounts of identifiable assets and liabilities</b>	<b>£m</b>
Brands and other intangible assets	13.8
Inventories	4.3
Trade and other receivables (including indemnification asset)	6.8
Cash and cash equivalents	3.5
Trade and other payables	(7.1)
Deferred tax liability	(3.5)
Provisions	(1.8)
<b>Total identifiable net assets</b>	<b>16.0</b>
<b>Goodwill on acquisition</b>	<b>33.6</b>
Consideration transferred in cash	49.6
<b>Total consideration</b>	<b>49.6</b>

### Identifiable net assets

The fair values of the identifiable assets and liabilities acquired have been determined at the acquisition date. As permitted under IFRS 3 the Group may, within twelve months of the acquisition date, retrospectively adjust the provisional amounts recognised to reflect new information obtained about facts and circumstances that existed and, if known, would have affected the measurement of the amounts recognised as at the acquisition date.

As a result of the business combination, the Group recognised provisions of £1.8m, including £1.8m in relation to the fair value of contingent liabilities acquired.

The fair value of the trade and other receivables acquired as part of the business combination was £6.8m. This includes an indemnification asset of £1.8m in relation to the contingent liabilities assumed, and trade and other receivables amounting to £4.9m which approximated to the contractual cash flows.

### Consideration transferred

Consideration was cash of £49.6m transferred on completion of the acquisition.

Acquisition-related costs amounting to £2.6m are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss, as part of administrative expenses.

### Goodwill

Goodwill amounting to £33.6m was recognised on acquisition and while the Merchant Gourmet brand forms a portion of the enterprise value of the business, there is a premium associated to the purchase of a pre-existing, well positioned business and synergies are expected from combining the operations. This goodwill is not expected to be deductible for tax purposes.

The carrying amount of goodwill and the beginning and end of the period is as follows:

	As at 28 March 2026 £m	As at 29 March 2025 £m
<b>Carrying value</b>		
At 30 March 2025 / At 31 March 2024	<b>702.7</b>	702.7
Acquisition of subsidiary	<b>33.6</b>	-
<b>At 28 March 2026 / At 29 March 2025</b>	<b>736.3</b>	702.7

Goodwill is attached to the Group's Grocery CGU.

### Merchant Gourmet contribution to the Group results

From the date of the acquisition to 28 March 2026, Merchant Gourmet contributed £19.5m to the Group's Revenues and a profit before tax of £2.5m. Had the acquisition occurred on 30 March 2025, on a pro forma basis, the Group's Revenue for the period to 28 March 2026 would have been £1,185.7m and profit before tax for the same period would have been £182.7m.

### 16. Subsequent events

On 14 May 2026, the directors have proposed a final dividend of 3.36 pence for the period ended 28 March 2026 for approval at the Annual General Meeting. See note 11 for more details.

On 8 May 2026 the Group amended and extended the RCF agreement for a period of five years with the option of extending for up to two additional years. This amended senior unsecured RCF is a committed facility of £367.5m with an interest margin grid broadly in line with the previous RCF, undrawn elements of the RCF will continue to attract interest equivalent to 35% of the applicable margin.