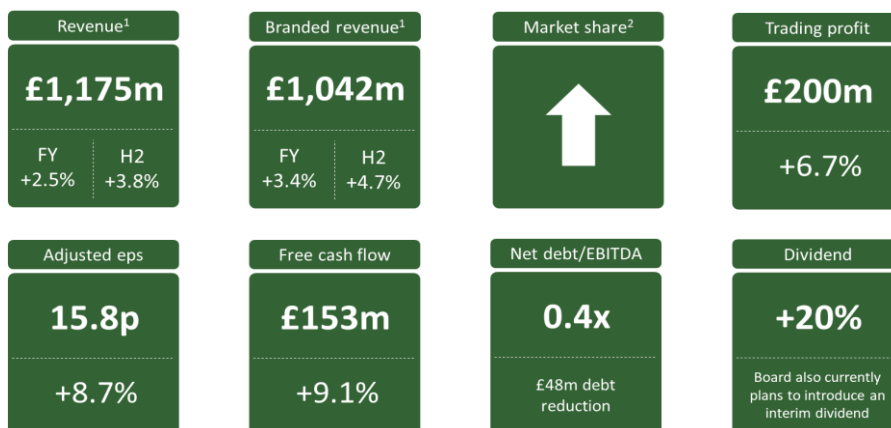


Premier Foods FY25/26 Full year results - Factsheet



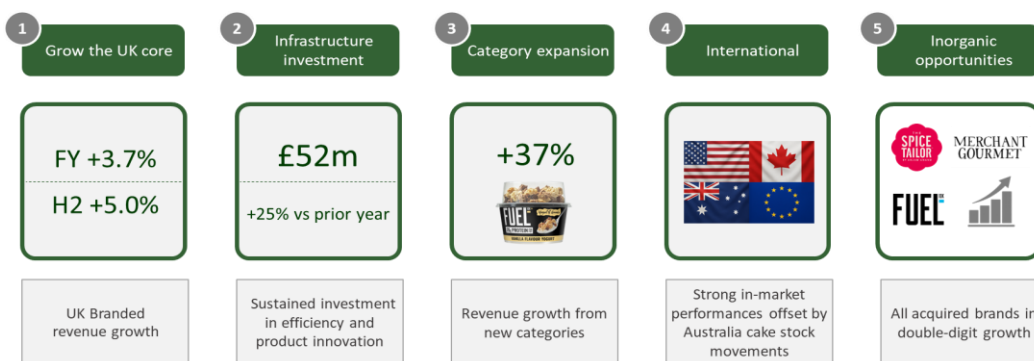
"Strong earnings growth, ahead of expectations and further dividend increase"

FINANCIAL HEADLINES



1 – Excludes Chamwood, at constant currency; 2 – Circana, 28 March 2026

STRATEGIC PROGRESS



KEY FINANCIALS & OUTLOOK

Revenue & Trading profit - (£m)	FY25/26	FY24/25	Change vs prior year	Change vs prior year (@ CC)
	<i>Excluding Chamwood</i>			
Branded Revenue	1,041.7	1,007.1	3.5%	3.4%
Non-branded Revenue	133.5	139.7	(4.4%)	(4.4%)
Total headline Revenue	1,175.2	1,146.8	2.5%	2.5%
Divisional contribution	279.1	264.8	5.4%	
Group & corporate costs	(78.7)	(77.0)	(2.2%)	
Trading profit	200.4	187.8	6.7%	
Headline adjusted EBITDA	226.9	213.2	6.4%	

Full Year Statutory revenue (£m)	FY25/26	FY24/25	Change vs prior year
	<i>Including Chamwood</i>		
Branded Revenue	1,042.0	1,007.1	3.5%
Non-branded Revenue	133.5	141.9	(5.9%)
Total Revenue	1,175.5	1,149.0	2.3%

Q4 Headline revenue (£m)	FY25/26	FY24/25	Change vs prior year (@ CC)
<i>(excluding Chamwood)</i>			
Grocery			
Branded Revenue	207.6	201.9	2.9%
Non-branded Revenue	16.6	17.4	(3.7%)
Total Revenue	224.2	219.3	2.2%
Sweet Treats			
Branded Revenue	66.6	61.6	8.1%
Non-branded Revenue	7.2	7.1	0.2%
Total Revenue	73.8	68.7	7.3%
Group			
Branded Revenue	274.2	263.5	4.1%
Non-branded Revenue	23.8	24.5	(2.5%)
Total Revenue	298.0	288.0	3.6%

Cash flow (£m)	FY25/26	FY24/25
Trading profit	200.4	187.8
Depreciation & software amortisation	26.5	25.4
Share based payments	4.7	4.6
Capital expenditure	(51.9)	(41.4)
Working capital	(5.8)	(10.0)
Operating cash flow	173.9	166.4
Interest	(15.6)	(16.8)
Pension contributions	(5.2)	(9.2)
Free cash flow	153.1	140.4
Non-trading items	(2.8)	(7.7)
Net purchase of shares	(12.4)	(9.9)
Financing fees	(2.6)	(3.8)
Taxation	(14.4)	(9.9)
Dividend (including pensions match)	(24.2)	(19.9)
Acquisition	(46.1)	0.0
Movement in cash	50.6	89.2

Adjusted Earnings per share	FY25/26	FY24/25	Change vs prior year
Trading profit	200.4	187.8	6.7%
Less: net regular interest	(16.8)	(18.5)	(9.1%)
Adjusted Profit before tax	183.6	169.3	8.5%
Less: notional tax @ 25.0%	(45.9)	(42.3)	(8.5%)
Adjusted profit after tax	137.7	127.0	8.5%
Divided by: Average shares in issue (m)	872.5	874.4	(0.2%)
Adjusted earnings per share	15.8	14.5	8.7%

FY26/27 guidance	£m
Working capital	Outflow
Depreciation (includes software amortisation)	£28m
Brand amortisation	£21m
Capital expenditure	£55-60m
Restructuring - cash	c.£10m
Interest - cash	TBC
Interest - P&L	TBC
Tax - cash	c.£15m
Tax - notional P&L rate	25.0%
FY25/26 cash dividend	£29m
EBT purchases	c.£10m
M&A deferred consideration	c.£20m

Net debt (£m)	
Net debt at 30 March 2024	143.6
Movement in cash	(50.6)
Movement in debt issuance costs	1.1
Movement in lease creditor	1.1
Net debt at 29 March 2025	95.2
Adjusted EBITDA	226.9
Net debt / LTM Adjusted EBITDA	0.4x

£m	Accounting pensions valuation		
	28 March 2026	29 March 2025	Change
Assets	3,064.7	3,212.8	(148.1)
Liabilities	(2,562.9)	(2,564.1)	1.2
Surplus	501.8	648.7	(146.9)
Discount rate	6.20%	5.75%	

Summary	Outlook
<ul style="list-style-type: none"> Good branded revenue growth, particularly in H2 Strong earnings progression, over £200m Trading profit Strong free cash flow generation and leverage of 0.4x Net debt/Adjusted EBITDA, plus 20% dividend increase Good strategic progress against our 5 pillars 	<ul style="list-style-type: none"> Deliver further profitable branded revenue growth through leveraging Branded Growth Model Further strong product innovation and brand support planned for this year Leveraging benefits of Merchant Gourmet acquisition and active exploring further M&A opportunities Expectations for FY26/27 unchanged