



# Preliminary results for 52 weeks ended 28 March 2026

14 May 2026





# Alex Whitehouse

CEO



# Some key introductory headlines

## A strong finish to the year

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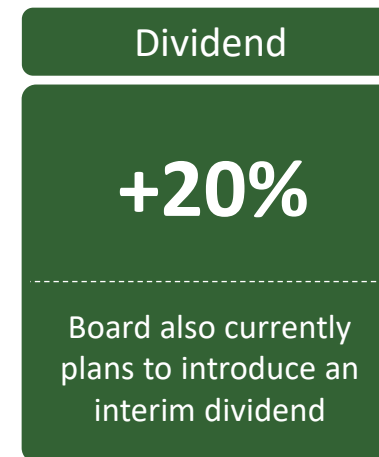
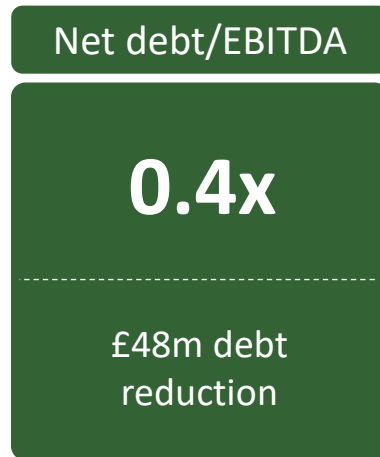
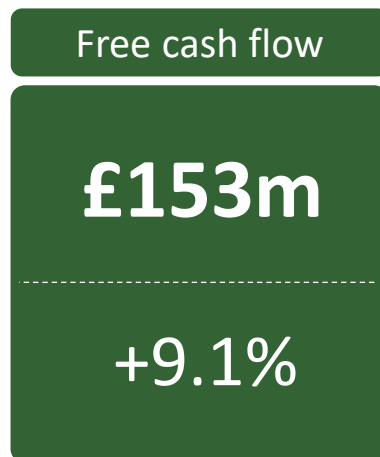
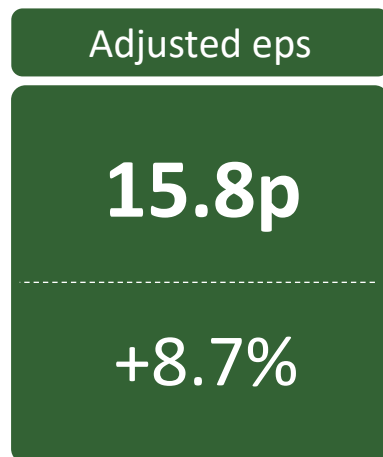
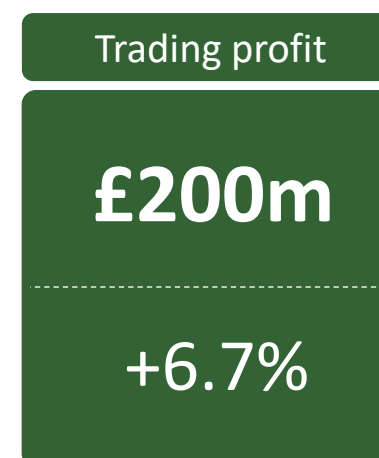
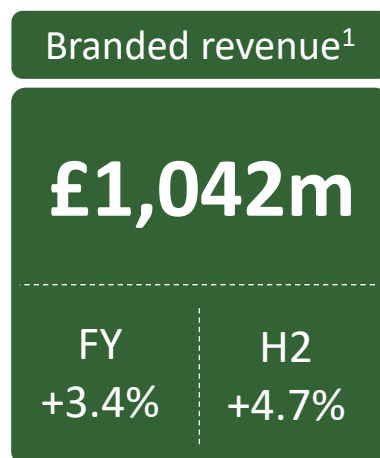
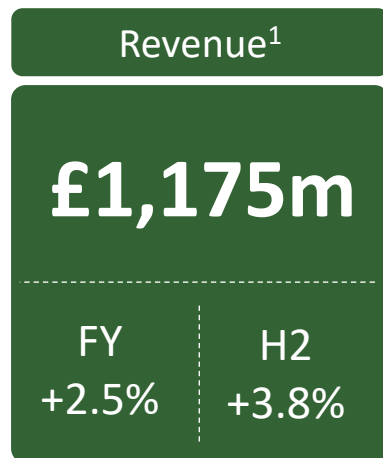
Q4	H2
+5.1%	+5.0%

UK Branded Revenue<sup>1</sup>

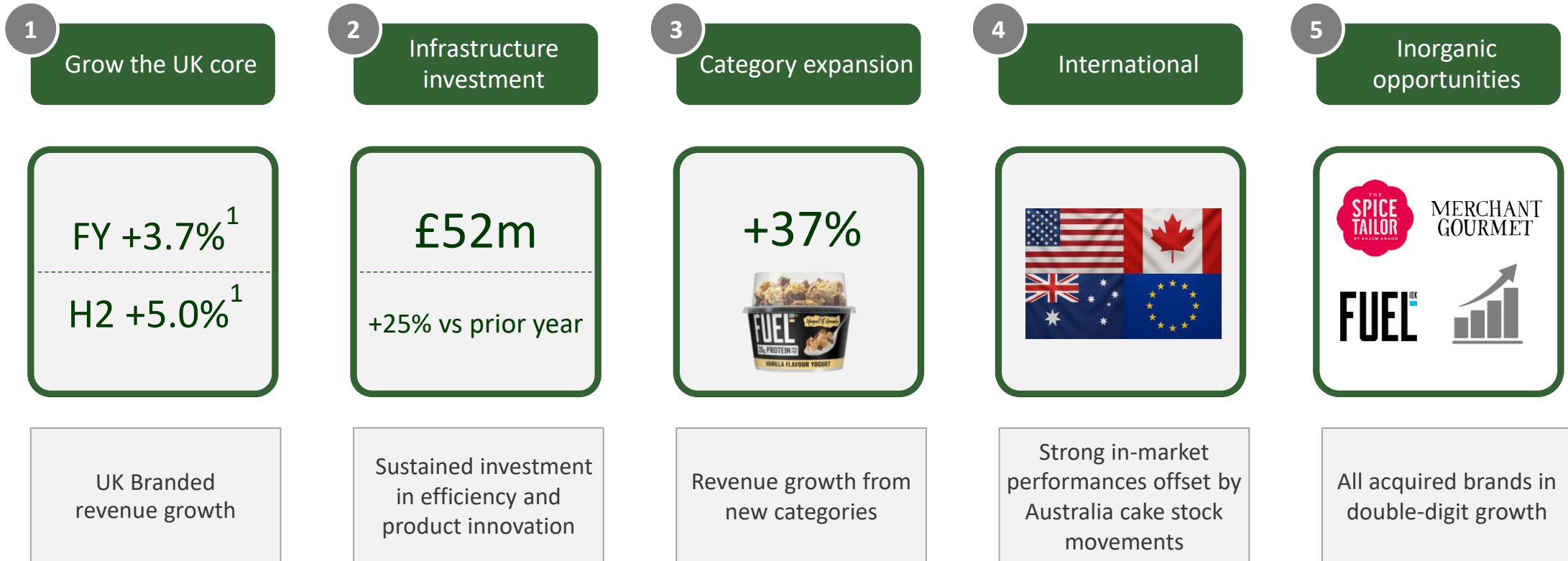
Profits ahead of  
previously raised  
expectations

Currently plan to  
introduce an  
Interim Dividend

# Strong earnings growth, further dividend increase



# Further strong progress on our strategic pillars

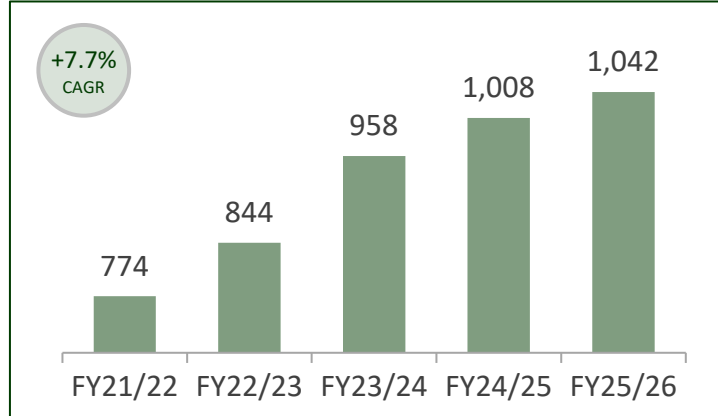


1 – At constant currency

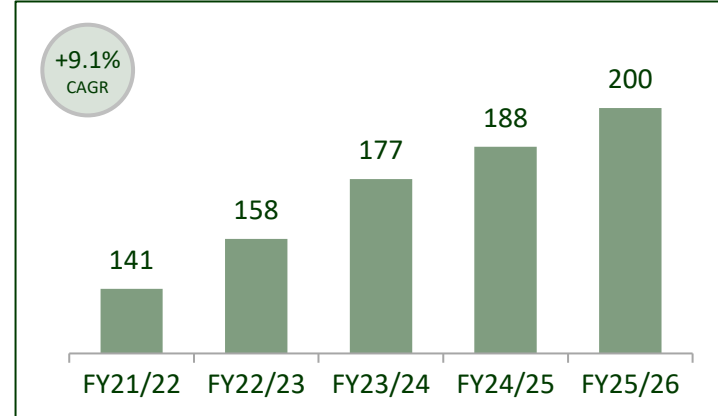
# Strong & consistent 5-year progress translating to value creation



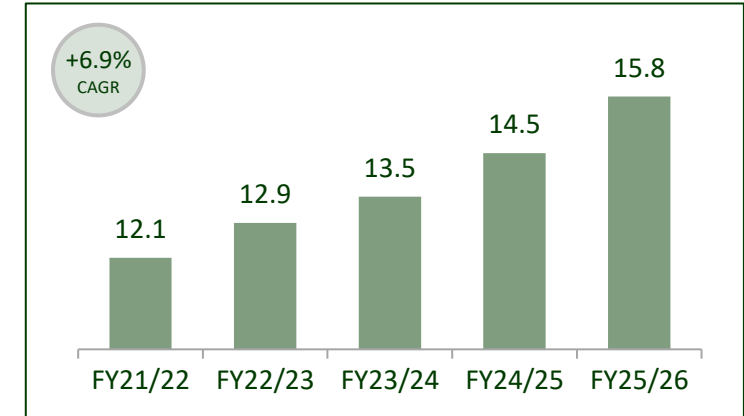
## Branded revenue (£m)



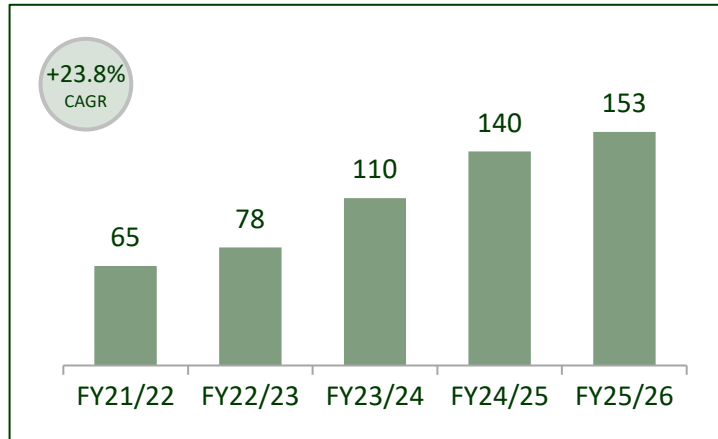
## Trading profit (£m)



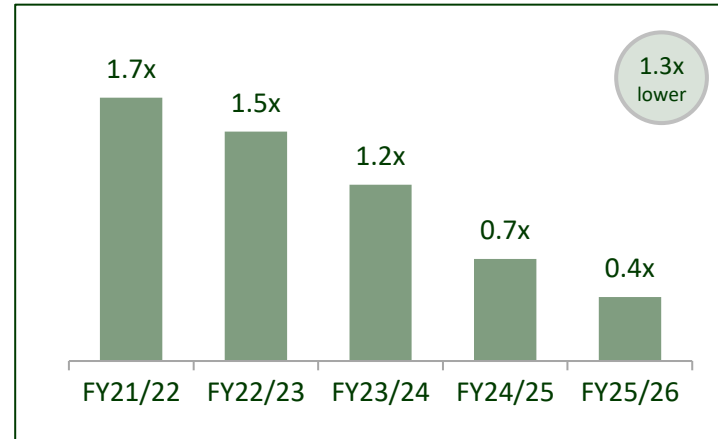
## Adjusted eps (p)



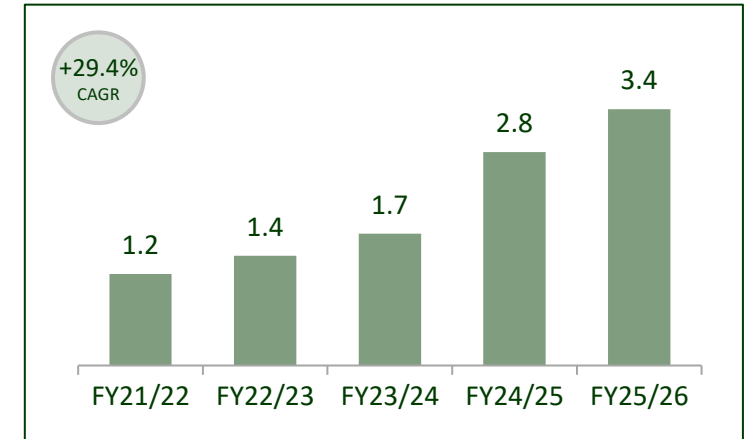
## Free cash flow (£m)



## Net debt/EBITDA



## Dividend per share (p)



1 – FY23/24 onwards exclude Charnwood & Knighton Foods



# Duncan Leggett

CFO



# Another year of strong financial delivery



1

Trading profit ahead of previously raised expectations; +6.7% vs PY

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2

Strong Free cash flow generation; Net debt/Adjusted EBITDA 0.4x

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3

Currently plan to introduce an interim dividend in FY26/27

# Strong progress across the board



Branded revenue	£1,042m   +3.4%	Sweet Treats innovation, and a stronger H2 for Grocery
Total revenue	£1,175m   +2.5%	Branded growth and some non-branded contract exits
Trading profit	£200m   +6.7%	Beat previously raised expectations
Adjusted PBT	£184m   +8.5%	Ahead of market expectations due to lower interest
Free cash flow	£153m   +9.1%	Free cash flow more than doubled vs 5 years ago
Net debt	£95m   £48m lower	Further evidence of strong cash generation and Merchant Gourmet acquisition
Dividend	+20%	Continued progress ahead of earnings, current plans for interim dividend in FY26/27

Headline results, exclude Charnwood and includes Merchant Gourmet for period of ownership; Revenue stated at constant currency, Share count = 872.5m

# Divisional contribution benefitting from branded mix and efficiencies



	FY25/26	vs PY	
<b>Grocery</b>			
Branded revenue	791	2.3%	Particularly strong growth of acquired brands; H2 up 4.3%
Non-branded revenue	69	(7.4%)	Exit of lower margin contracts
Total revenue	860	1.4%	
Divisional contribution	237	3.4%	Contribution benefits of branded revenue mix and efficiency programme
Divisional contribution %	27.6%	0.5ppts	Strong focus on cost control and efficiencies

	FY25/26	vs PY	
<b>Sweet Treats</b>			
Branded revenue	251	7.3%	Strong product innovation programme drives record year for Mr Kipling
Non-branded revenue	64	(1.0%)	Rotation of new contracts and some exits
Total revenue	315	5.5%	
Divisional contribution	42	18.1%	Positive mix from branded growth feeds through to contribution
Divisional contribution %	13.3%	1.4ppts	Margin expansion reflects branded volume growth

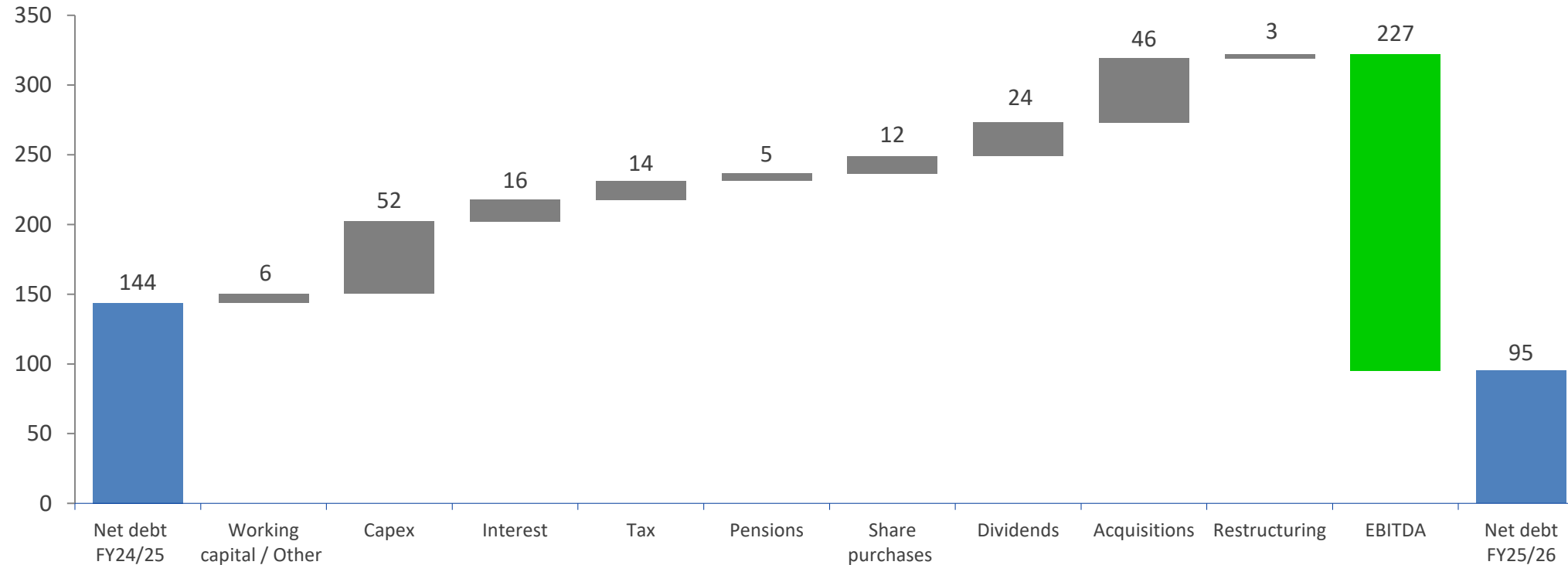
Headline results, exclude Charnwood and includes Merchant Gourmet for period of ownership; Revenue stated at constant currency

# Net debt/Adjusted EBITDA of 0.4x

Further demonstrates strength of cash generating capacity



Cash flow bridge (£m)



## FY26/27 guidance comments

- Removal of c.£5m pension administrative costs from FY26/27
- RCF upsize to £367.5m; interest guidance to be confirmed following bond refinancing
- FY26/27 will be 53 weeks to 3 April 2027; working capital outflow due to additional creditor payments in year
- Monitoring macroeconomic and geopolitical developments closely, forward cover on energy in place

# Pension Scheme buy-in valuation now in surplus

Potential for surplus realisation in due course

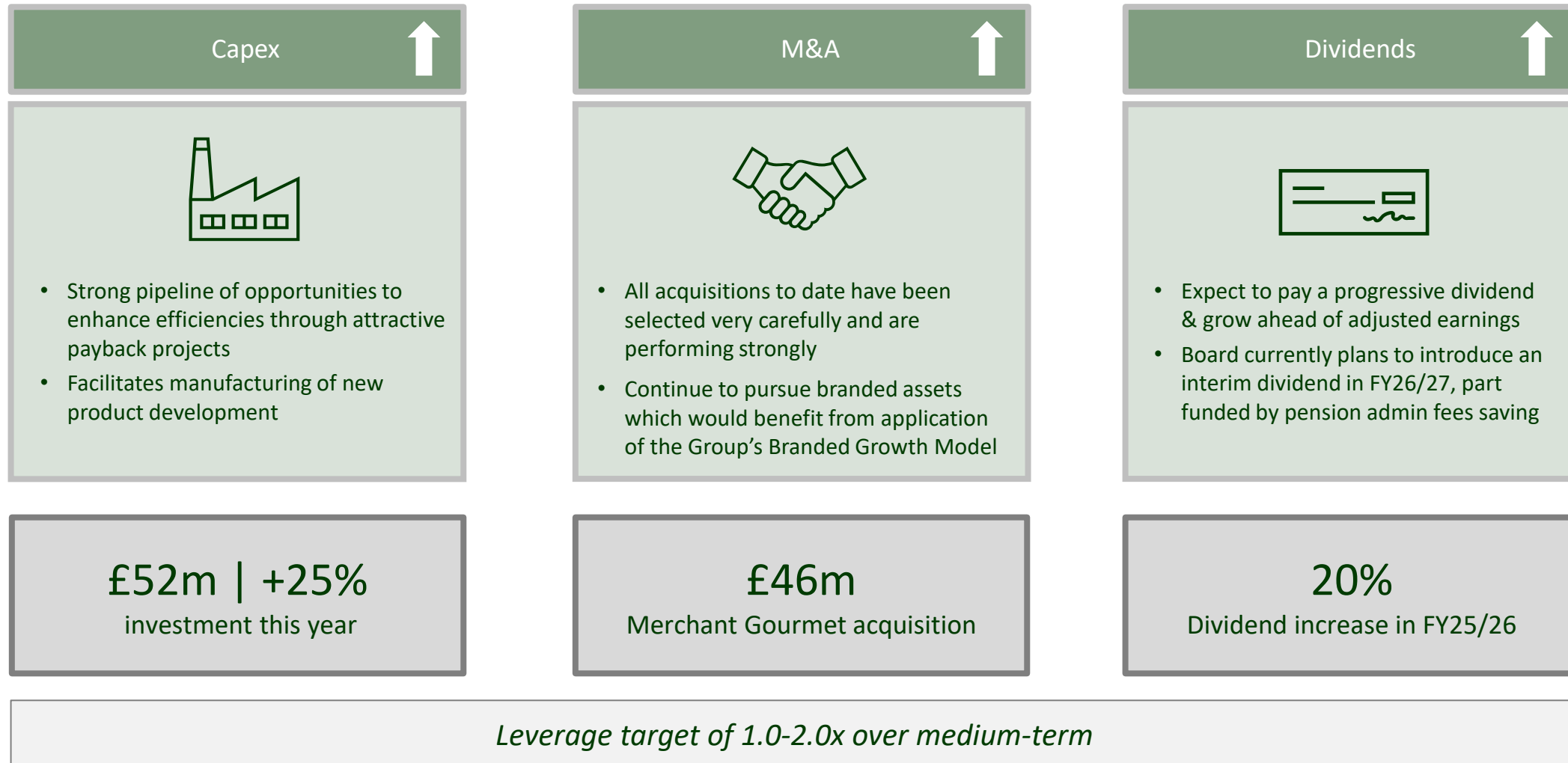
## Benefits & progress delivered to date

- ✓ Deficit contributions suspended from March 2024, saving c.£38m p.a. vs FY22/23
- ✓ Full scheme merger effective March 2025
- ✓ Dividend match removed from FY25/26
- NEW Administration fees removal from FY26/27, saving c.£5m p.a
- NEW Triennial valuation completed and buy-in valuation now in surplus

## Next steps

- Scheme de-risking well advanced
- Potential for surplus realisation which would be shared between Scheme and Company

# Value creation through effective & disciplined capital allocation



# A strong platform for growth

Strong margins

17.0%

Trading profit margins commensurate with multinational peer set

Free cash flow

£153m

Before M&A, Dividends, Tax and restructuring

Capital allocation

£

Clear approach to Capex, M&A and Dividend



# Alex Whitehouse

CEO



# Our strategy

Extending our brand building capabilities beyond our UK core



# Our branded growth model is at the core of what we do

## Leading brand positions

- Our brands are leaders in their core categories
- High household penetration
- Resilient brand portfolio



## Insight driven new products

- Launch new products linked to key consumer trends, including premiumisation



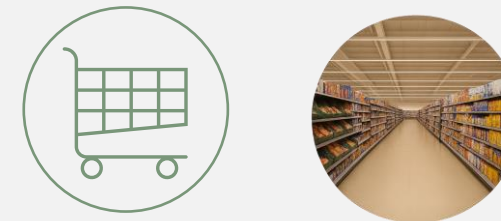
## Sustained marketing investment

- Marketing and advertising to build brands, maintain awareness and keep them contemporary
- Using digital channels to connect with younger audiences



## Retailer partnerships

- Focused on driving mutual category growth
- Deliver outstanding instore execution



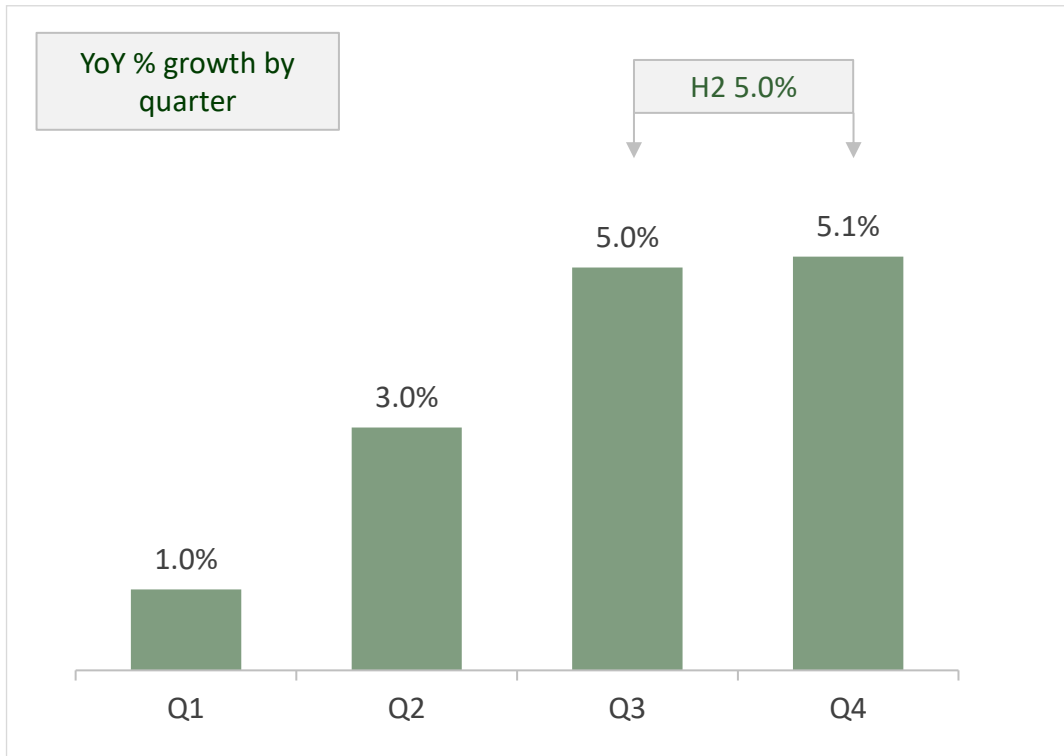
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# UK branded revenue trend demonstrates success of Branded Growth Model

H2 performance in line with medium-term expectation

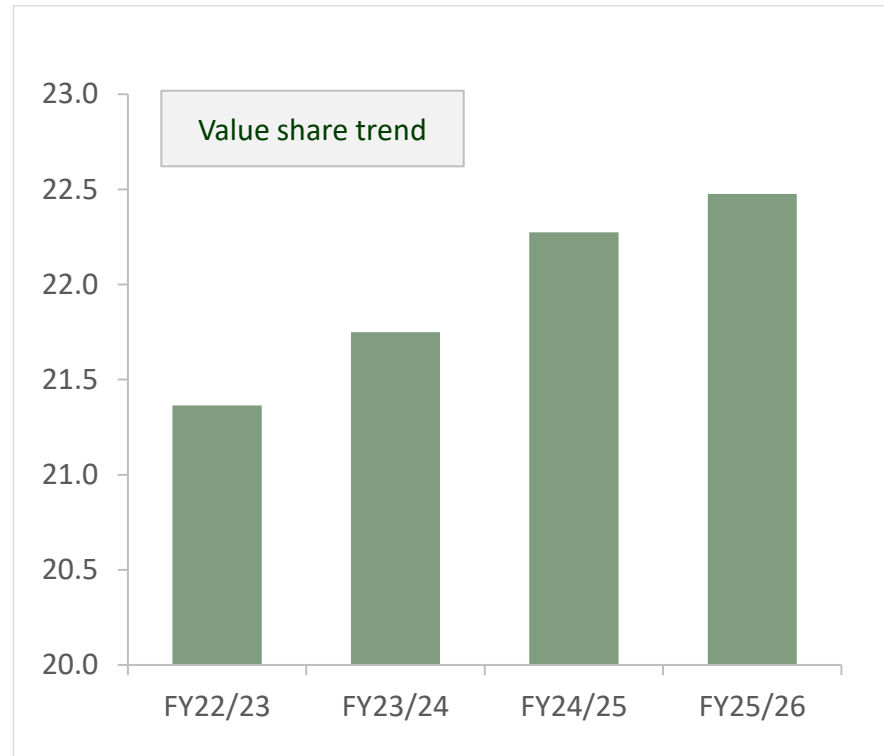


### UK Branded Revenue Growth<sup>1</sup>



- FY UK branded revenue growth up 3.7%
- Strong performance in H2
- Sweet Treats innovation programme driving particularly strong growth

### UK market share<sup>2</sup>



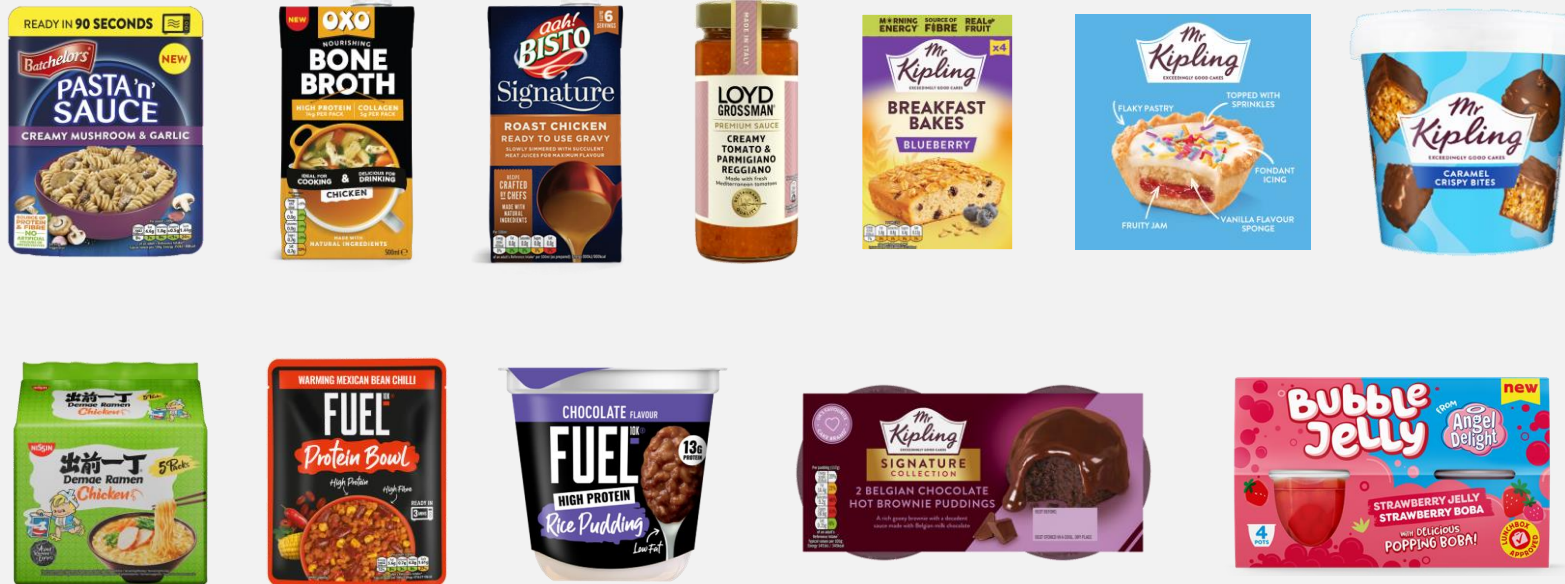
- Market share gains in Grocery and Sweet Treats in FY25/26
- Combination of organic & inorganic growth

1 – At constant currency, includes M&A; 2 - Source: Circana, w/e 28 March 2026

# Revenue growth driven by our strong innovation programme

Aligned to established and current consumer trends

## New ranges



## Consumer trends

Health & Nutrition



Convenience & on the go



Premium & Indulgence



Packaging sustainability



# Cross-channel marketing strategies

Ensuring we're targeting broad demographics, incorporating more digital & social

## TV advertising



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

## Out of home



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

## Digital & Social Media

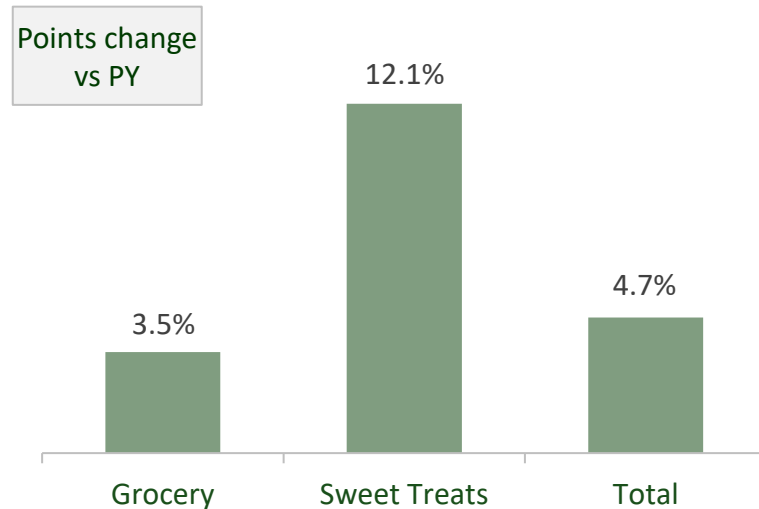


- Targeted engagement biased to 18-35 demographic, bringing younger consumers into our brands
- Facilitates support for smaller brands and specific NPD launches
- 15 of our brands have social channels

# Increased distribution points supported by strong innovation

Continued strong instore execution including Batchelors brand relaunch activity

## Distribution points<sup>1</sup>



- Further strong Sweet Treats distribution gains reflect strength of innovation launched in market, such as Birthday cake Tarts & Breakfast Bakes
- Quick Meals & Soups benefitted in particular from microwaveable Batchelors pouch launch, increasing distribution

## Excellence in instore execution

### Batchelors brand relaunch



- Batchelors relaunch encompassed comprehensive marketing programme including substantial instore theatre activity
- End of aisle promotions across a wide range of brands in key seasonal trading period

### Cross-brand roast dinner activity



# Expected upside from GLP-1 medications

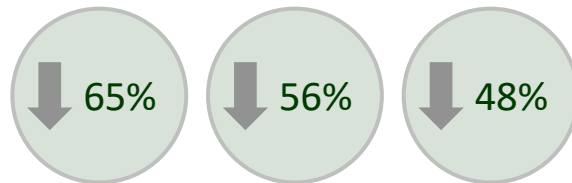
## Portfolio opportunities and resilience

### Expected upside in meal maker brands



Families continue to prepare evening meals

### GLP-1 users visiting out of home less<sup>1</sup>



Takeaways

Restaurants

Pub/bar

- Fewer visiting out of home outlets will benefit our brand portfolio
- Increase of GLP-1 users cooking meals for self and family<sup>1</sup>

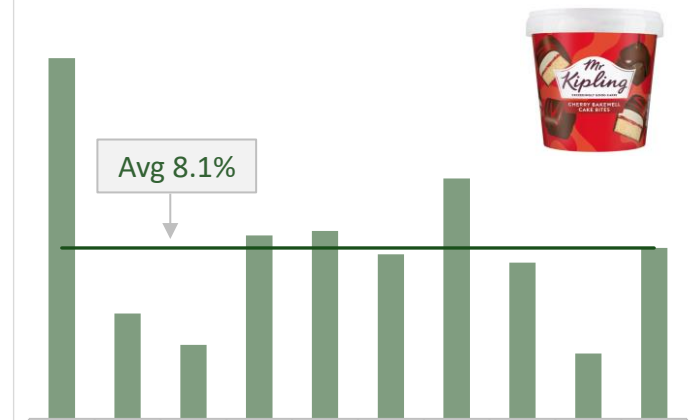
### Protein, fibre & seasonings to supplement diet



- 57%<sup>1</sup> of GLP-1 users seeking information on Protein & Fibre on diet choices, FUEL10K & Merchant Gourmet well-placed
- Seasonings liven up various meals

### Sweet Treats performing very strongly

#### Last 10 quarters branded revenue growth

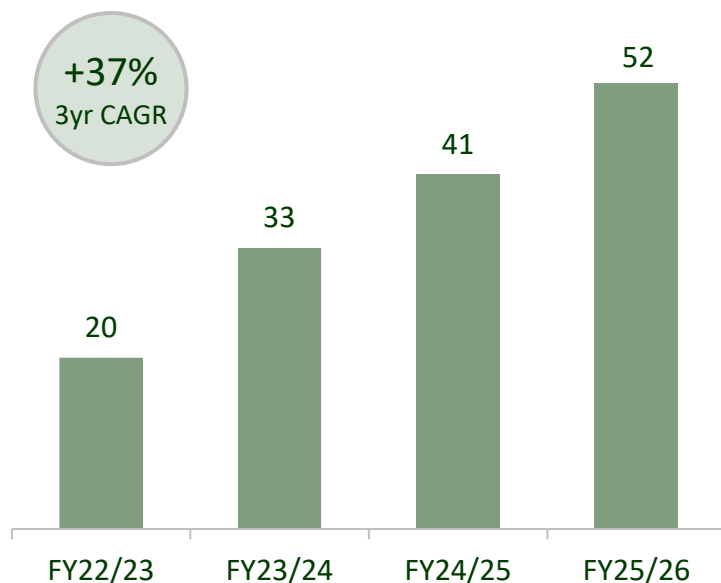


- Branded Sweet Treats strong consistent revenue growth over last 10 quarters
- Snacking focus on smaller bite-size portions

# Further value enhancing infrastructure investment

Gross margin accretion from efficiencies provide P&L space to increase marketing

## Capital investment progression (£m)



- Expect to invest £55-60m in FY26/27
- In line with capital allocation framework

## Cost reduction



### Cake line replacement

- Also delivers improved efficiency
- Substantially enhances product quality



### Boiler upgrades

- Reduces energy consumption
- Removes requirement to pay energy levy tax on overall boiler capacity

## Resilience



### Solar farm for Carlton cake site

- £2.1m investment, installed 3,500 solar panels
- Can supply up to 70% of site's power requirements



# New category sales up 37%

## Ambrosia Porridge



**+19%**

Revenue growth

- Listed in all major retailers, with 5 flavour variants in market
- Category share gains in the year

## Cape Herb & Spice



**+23%**

Revenue growth

- Additional distribution achieved in FY25/26
- Market share gains in last 52 weeks

## FUEL10K Yogurt & Granola



1<sup>st</sup> entry  
into chilled



Convenience  
trend



Protein  
enriched

- Rate of sale instore very strong
- Looking to expand current distribution over next 12 months

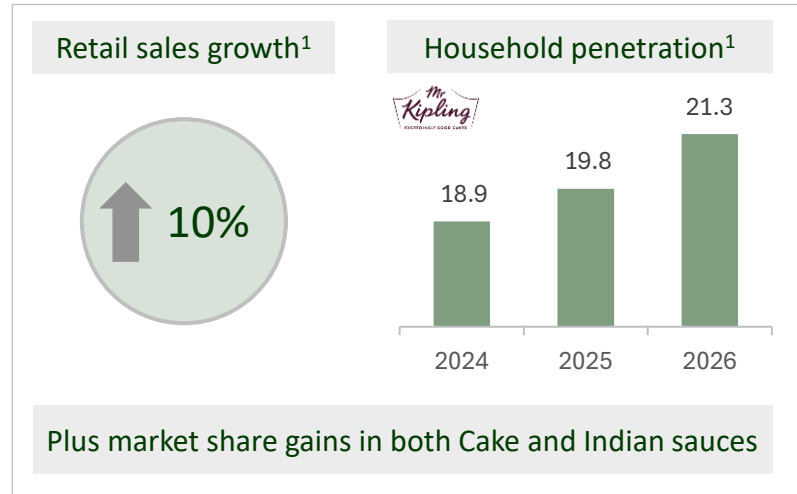
# Further strategic progress in overseas markets

Revenue (1.8%) lower, impacted by Australia cake stockholding reductions; up c.10% excluding this



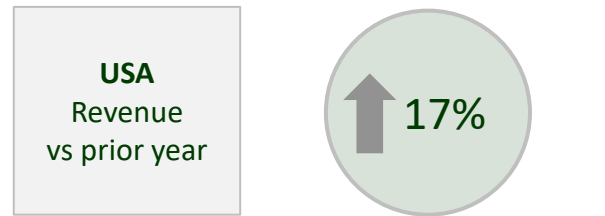
Australia & New Zealand

Mr Kipling in market performance remains strong



Cake retailer stockholding fluctuations have impacted revenue trends this year

North America



- Updated product ranges achieved new listings across key retailers in USA and Canada
- Accentuated Britishness on pack and supported by digital media

Europe



FUEL10K

- 
- **Netherlands:** Q4 launch in 1,000 stores of major retailer supported by digital media
  - Launching in 6 other countries

Sharwood's

- 
- **France:** Expanded distribution achieved – now in 6 retailers
  - A total of 5,500 distribution points

1 - Source: Circana

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

## Branded assets

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



## Application of Branded Growth Model

- Assets of most interest are where **we believe we can add value** by applying our proven branded growth model

Brand equity

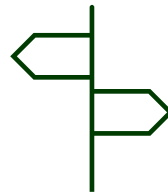
Product innovation

Marketing investment

Retailer partnerships

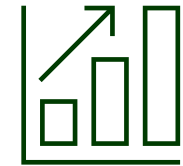
## Asset selection

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



## Financial metrics

- Strong financial discipline, applying similar approach to recent acquisitions, focus on ROIC
- M&A may increase group's leverage for a short time



# All our acquired brands continue to grow double-digit

Combined FY26/27 sales expected to be c.£100m



Revenue

£30m<sup>1</sup>

- FY25/26 ahead of original expectations
- Strong fibre and protein credentials

## Key opportunities

1 Further retailer distribution opportunities



2 Strong product innovation pipeline to come



3 Further category expansion potential



4 Upweight brand investment



Revenue  
% growth vs LY



Market share  
growth vs LY



Performance driven by continued growth of core Granola plus Yogurt launch



Revenue  
% growth vs LY















Market share  
growth vs LY



New products include Pad Thai Noodles and Punjabi Poppadoms

1 – Pro forma 12 months basis

# Strong plans for this coming year

UK branded core	Infrastructure investment	New categories	International
<p data-bbox="147 325 616 389">New product launches</p>     	<p data-bbox="746 325 1200 389">Growth/Capacity</p>  <p data-bbox="901 686 1187 758">New Ambrosia plant capacity expansion</p> <p data-bbox="746 793 1200 851">Efficiency</p>  <p data-bbox="958 943 1161 1051"><b>LOYD GROSSMAN</b></p> <p data-bbox="746 1122 1200 1215">Workshop cooking sauces expansion</p>	<p data-bbox="1337 325 1791 389">Ambrosia porridge</p>  <p data-bbox="1337 708 1791 793">Extending Ambrosia porridge range to include a 6 pack offering</p> <p data-bbox="1337 829 1791 886">FUEL10K</p>  <p data-bbox="1337 1122 1791 1215">Build distribution of Yogurt &amp; Granola pots</p>	<p data-bbox="1933 325 2387 389">North America</p>  <p data-bbox="1933 622 2387 708">Build Mr Kipling Pies and Slices in USA &amp; Canada</p> <p data-bbox="1933 729 2387 786">Europe</p>  <p data-bbox="2112 836 2387 993">Drive benefits of FUEL10K listings and Sharwood's distribution increases</p> <p data-bbox="1933 1022 2387 1079">Australasia</p>  <p data-bbox="2150 1136 2387 1208">New listings of Mr Kipling Apple Pies</p>

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

# Another good year and well placed for further strong progress



## Summary

- 1 Good branded revenue growth, particularly in H2
- 2 Strong earnings progression, Trading profit increasing to over £200m
- 3 Strong free cash flow generation and leverage of 0.4x Net debt/Adjusted EBITDA, plus 20% dividend increase
- 4 Good strategic progress against our 5 pillars

## Outlook

- 1 Deliver further profitable branded revenue growth through leveraging Branded Growth Model
- 2 Further strong product innovation and brand support planned for this year
- 3 Leveraging benefits of Merchant Gourmet acquisition and actively exploring further M&A opportunities
- 4 Expectations for FY26/27 unchanged



# Q&A





# Appendix



# Cautionary statement



*This presentation may contain "forward-looking statements" that are based on estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements are all statements other than statements of historical fact or statements in the present tense, and can be identified by words such as "targets", "aims", "aspires", "assumes", "believes", "estimates", "anticipates", "expects", "intends", "hopes", "may", "would", "should", "could", "will", "plans", "predicts" and "potential", as well as the negatives of these terms and other words of similar meaning. Any forward-looking statements in this presentation are made based upon Premier Foods' estimates, expectations and beliefs concerning future events affecting the Group and subject to a number of known and unknown risks and uncertainties. Such forward-looking statements are based on numerous assumptions regarding the Premier Foods Group's present and future business strategies and the environment in which it will operate, which may prove not to be accurate. Premier Foods cautions that these forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in these forward-looking statements. Undue reliance should, therefore, not be placed on such forward-looking statements. Any forward-looking statements contained in this presentation apply only as at the date of this presentation and are not intended to give any assurance as to future results. Premier Foods will update this presentation as required by applicable law, including the Prospectus Rules, the Listing Rules, the Disclosure and Transparency Rules, London Stock Exchange and any other applicable law or regulations, but otherwise expressly disclaims any obligation or undertaking to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.*

# Definitions

- The period 'FY25/26' refers to the 52 weeks ended 28 March 2026, unless where otherwise stated. The period 'FY24/25' refers to the 52 weeks ended 29 March 2025, unless where otherwise stated.
- Trading profit is defined as Profit/(loss) before tax before net finance costs, amortisation of brand assets, non-trading items (items requiring separate disclosure by virtue of their nature in order that users of the financial statements obtain a clear and consistent view of the Group's underlying trading performance), fair value movements on foreign exchange and other derivative contracts and net interest on pensions and administration expenses and past service costs.
- Adjusted profit before tax is defined as Trading profit less net regular interest. Net regular interest is defined as net finance cost after excluding write-off of financing costs, early redemption fees, other finance income and other interest payable. Adjusted earnings per share is defined as Adjusted profit before tax less a notional tax charge of 25% divided by the weighted average of the number of shares of 872.5 million (52 weeks ended 29 March 2025: 874.4 million).
- Opinion research based on a nationally representative sample of 2,000 UK adults plus an oversample of 500 GLP-1s users, online, between 25 March and 6 April 2026.

# Why invest in Premier Foods?

## 1 Portfolio of category leading brands

- Market leaders in the UK in our five main categories
- 90% of UK households buy our brands
- Strong positions in Australia & Ireland



## 2 Proven branded growth model

- Strong track record of delivering branded revenue growth applying brand investment, innovation and retailer partnerships

**5.1%**  
3yr UK branded growth<sup>1</sup>

## 3 Strong margin profile

- Sector leading margins comparable with large-cap peers
- Branded growth model strategy delivers consistent value creation

**19.3%**  
FY25/26 EBITDA margin

## 4 Continued supply chain investment

- Pipeline of further automation projects
- Expect to steadily build capital investment over medium term



## 5 Highly cash generative

- FY25/26 Net debt/EBITDA 0.4x
- Strong FCF conversion
- Transformed balance sheet

**0.4x**  
Leverage in FY25/26



## 6 Pension obligations solution

- Full merger of scheme complete
- Dividend match now removed
- Removal of admin fees part-funds Interim dividend plans

**Dividend Match removed**

*We are guided by our purpose, 'Enriching Life Through Food', together with our ESG strategy*

# Strong category positions & market share

Category	Brands	Category size	Position	Penetration	Share	Own label share
Flavourings & Seasonings	   MERCHANT GOURMET	£508m	1	57%	45%	16%
Quick & Easy Meals	  MERCHANT GOURMET	£587m	1	43%	36%	5%
Global Cuisines	   	£1,277m	1	40%	14%	32%
Ambient Desserts	  	£353m	1	50%	41%	20%
Breakfast on the go and granola	 	£304m	2	9%	12%	22%
Ambient Cakes	 	£1,536m	1	57%	20%	58%

Sources: Category position & market share: Circana 52 w/e 28 March 2026; Penetration: Kantar FMCG panel, 52 w/e 22 March 2026

# Adjusted earnings per share

£m	FY25/26	FY24/25 <sup>1</sup>
<b>Trading profit</b>	<b>200</b>	<b>188</b>
Net regular interest	(16)	(19)
<b>Adjusted PBT</b>	<b>184</b>	<b>169</b>
Tax (25%)	(46)	(42)
<b>Adjusted earnings</b>	<b>138</b>	<b>127</b>
Weighted average shares in issue (million)	872.5	874.4
<b>Adjusted earnings per share (pence)</b>	<b>15.8p</b>	<b>14.5p</b>

# Interest and taxation

	£m	FY25/26	FY24/25	Change
Interest	Senior secured notes interest	12	12	-
	Bank debt interest	3	5	2
		<b>15</b>	<b>17</b>	<b>2</b>
	Amortisation of debt issuance costs	2	2	-
	<b>Net regular interest</b>	<b>17</b>	<b>19</b>	<b>2</b>

- Bridging facility agreed which provides flexibility of funding beyond maturity of October 2026 Fixed rate bond
- RCF was undrawn at year end and now extended to £367.5m

Taxation	<ul style="list-style-type: none"> <li>▪ Tax charge £45m, due to operating activities charge at UK corporation tax rate of 25%</li> <li>▪ Notional corporation tax rate of 25%</li> <li>▪ Cash tax paid £14m</li> <li>▪ Group retains brought forward losses, available to offset against future tax liabilities</li> <li>▪ Cash tax expected to be c.£15m in FY26/27</li> </ul>
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# Pensions

Accounting valuation	28 March 2026	29 March 2025	Change
Assets	3,065	3,213	(148)
Liabilities	(2,563)	(2,564)	1
<b>Surplus/(Deficit)</b>	<b>502</b>	<b>649</b>	<b>(147)</b>
Discount rate	6.20%	5.75%	
Inflation rate (RPI)	3.20%	3.05%	

- Liabilities decreased by £1m to £2,563m
- Asset values £148m lower at £3,065m
- Assets reduction due to market conditions and exit of certain private equity assets as Scheme de-risks

# FY26/27 cash guidance

## FY26/27 cash guidance

Working capital	Outflow
Depreciation (including software amortisation)	£28m
Brand amortisation	£21m
Capital expenditure	£55-60m
Restructuring - cash	c.£10m
Interest – cash & P&L	TBC
Tax – cash	c.£15m
Tax – notional P&L rate	25%
FY25/26 final dividend	£29m
EBT purchases	c.£10m
M&A deferred consideration	c.£20m

## Comments

- Financial year FY26/27 will be 53 weeks ending 3 April 2027; working capital outflow due to additional creditor payments in year
- Removal of c.£5m pension administrative costs from FY26/27
- Interest guidance to be confirmed following bond refinancing
- Issued share count 872.5m
- M&A deferred consideration refers to The Spice Tailor and FUEL10K acquisitions
- Currently planning to declare an interim dividend in FY26/27

# Summarised balance sheet

£m	28 March 2026	29 March 2025
Property, plant & equipment	228	204
Intangibles / Goodwill	1,009	974
Deferred tax asset	11	17
Retirement benefit assets	502	649
<b>Non-current Assets</b>	<b>1,750</b>	<b>1,844</b>
Working Capital - Stock	118	102
- Debtors	115	115
- Creditors	(274)	(260)
<b>Total Working Capital</b>	<b>(41)</b>	<b>(43)</b>
Net debt		
Gross borrowings	(337)	(336)
Cash	242	192
<b>Total Net debt</b>	<b>(95)</b>	<b>(144)</b>
Retirement benefit obligations		-
Other net liabilities	(204)	(215)
<b>Net Assets</b>	<b>1,410</b>	<b>1,442</b>
Share capital & premium	90	90
Reserves	1,320	1,352
<b>Total equity</b>	<b>1,410</b>	<b>1,442</b>