



Why Invest in Premier Foods?

June 2026





Introduction



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 growth¹

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

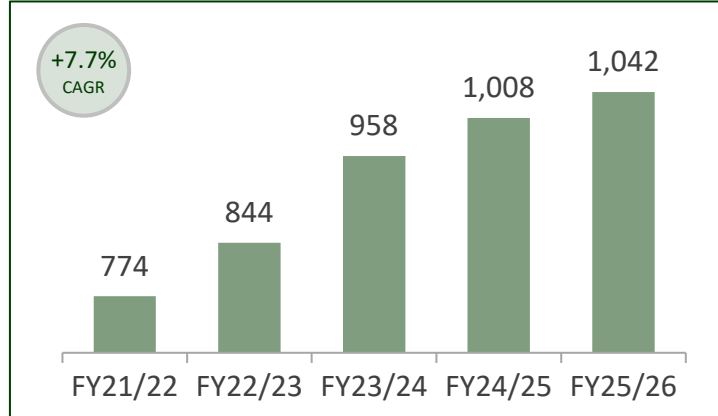
Dividend Match removed

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

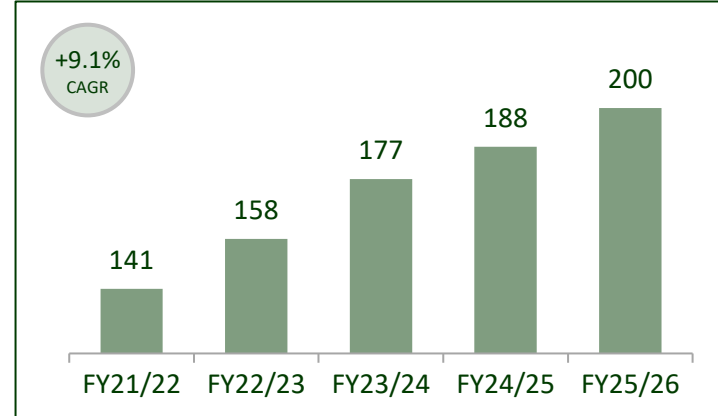
Strong & consistent 5-year progress translating to value creation



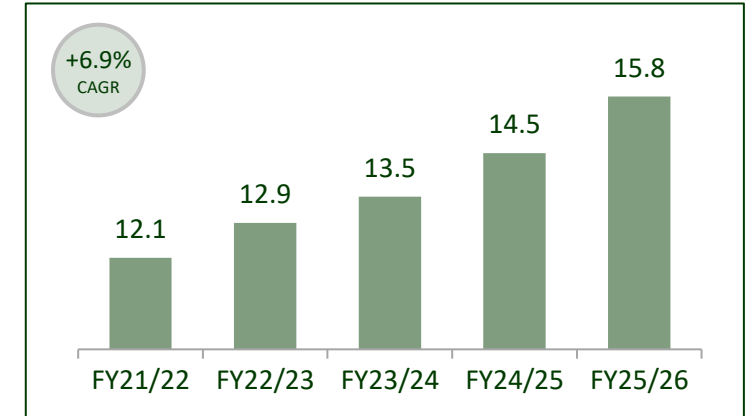
Branded revenue (£m)



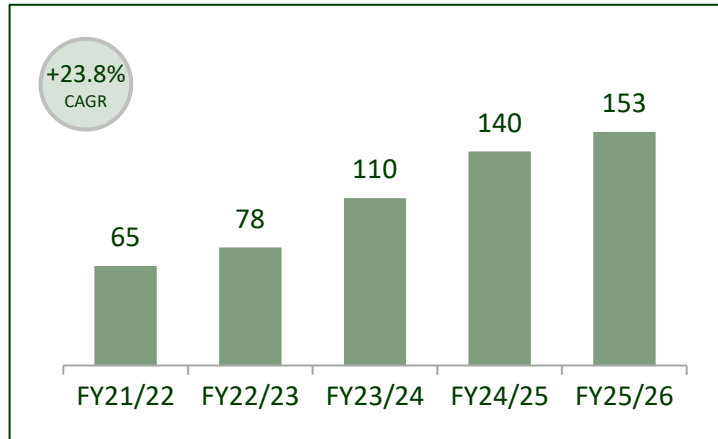
Trading profit (£m)



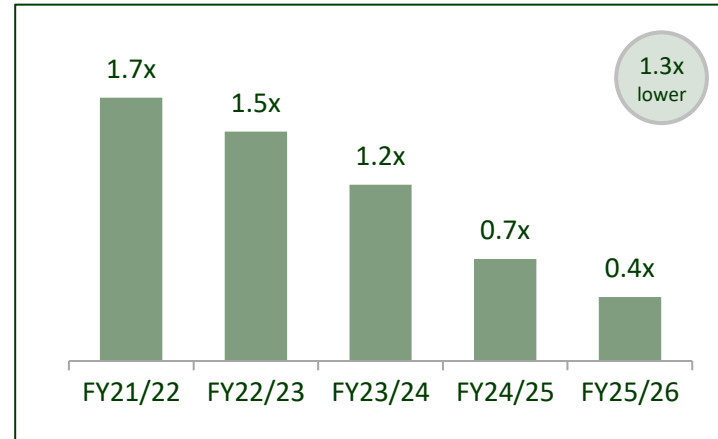
Adjusted eps (p)



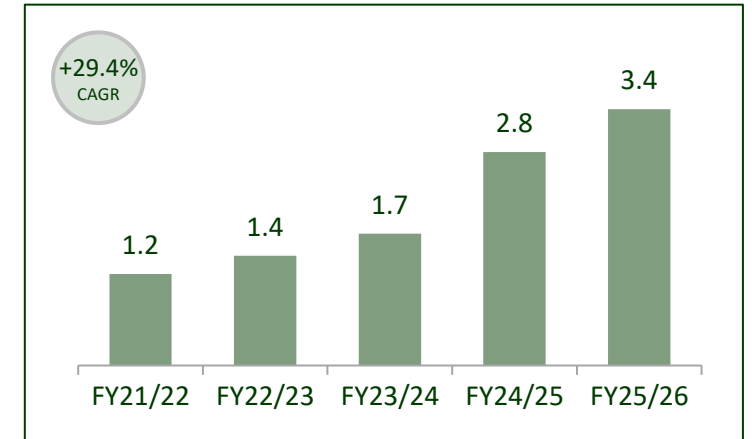
Free cash flow (£m)



Net debt/EBITDA

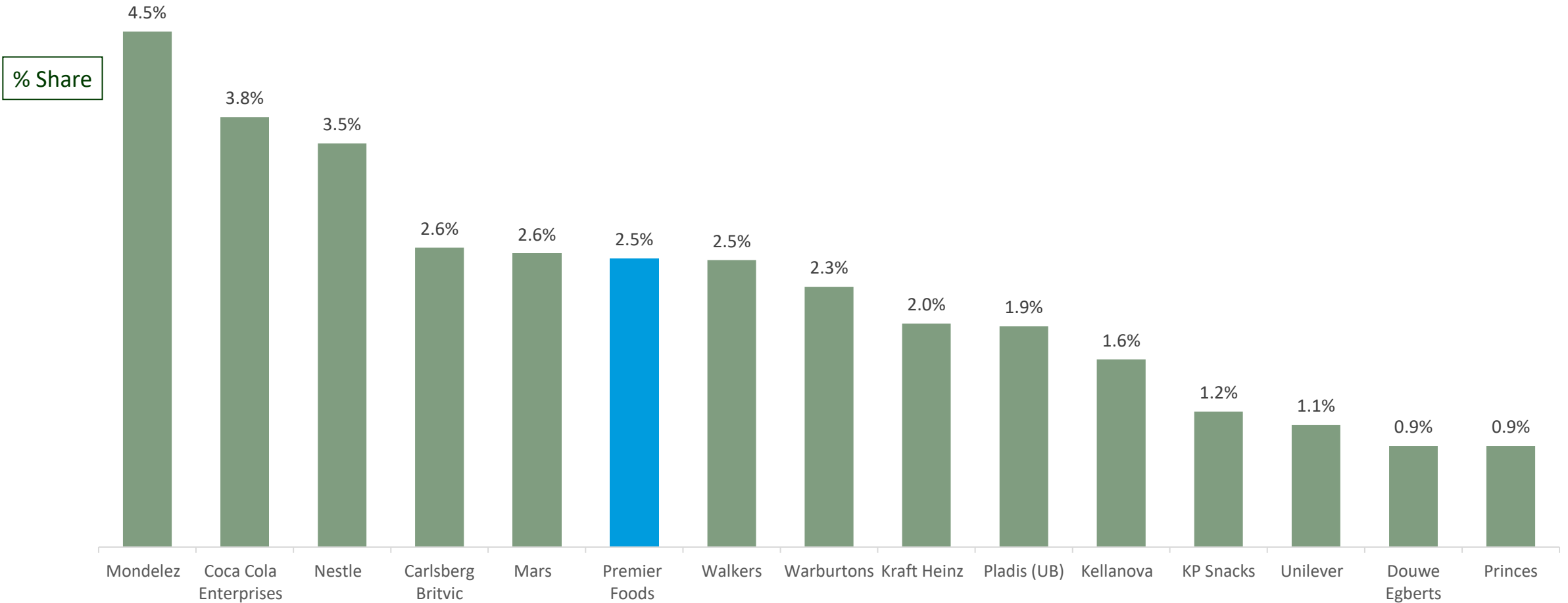


Dividend per share (p)
















1 – FY23/24 onwards exclude Charnwood & Knighton Foods

We are one of the UK's leading ambient grocery suppliers



Source: Kantar Worldpanel, 52 weeks ending 28 December 2025, excludes Foodservice and out of home

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



Strategy & delivery



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

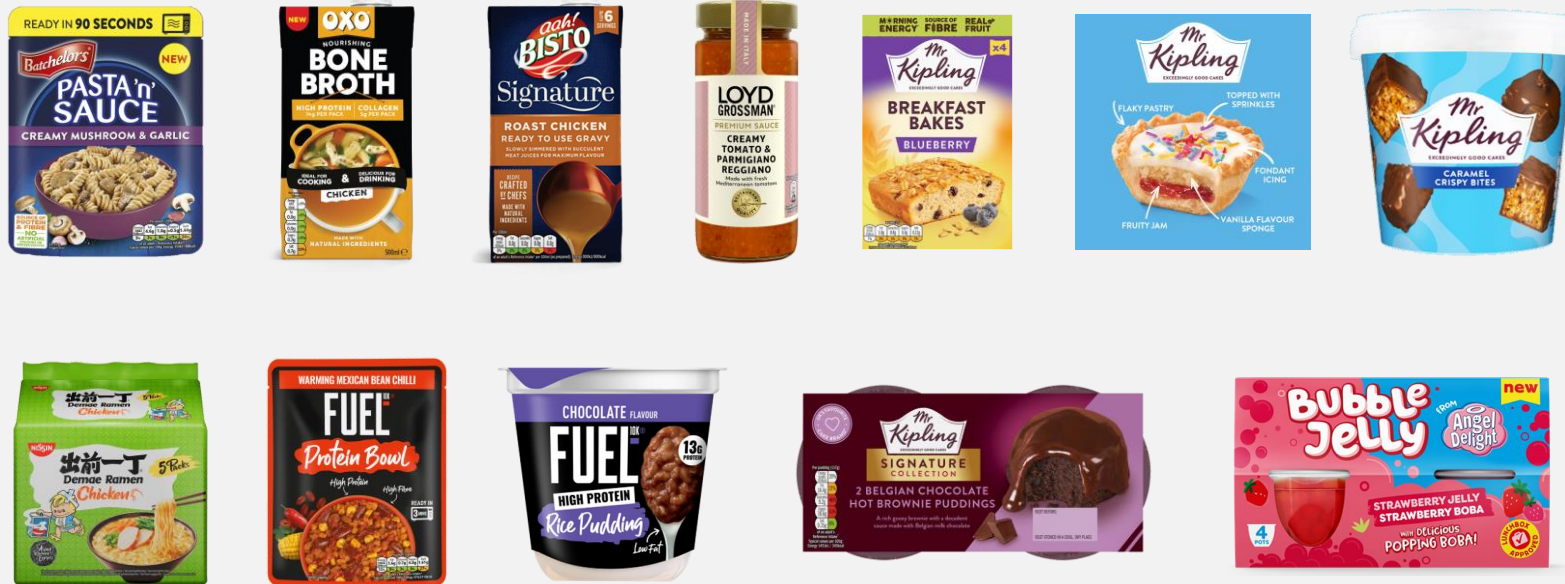
- Focused on driving mutual category growth
- Deliver outstanding instore execution



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

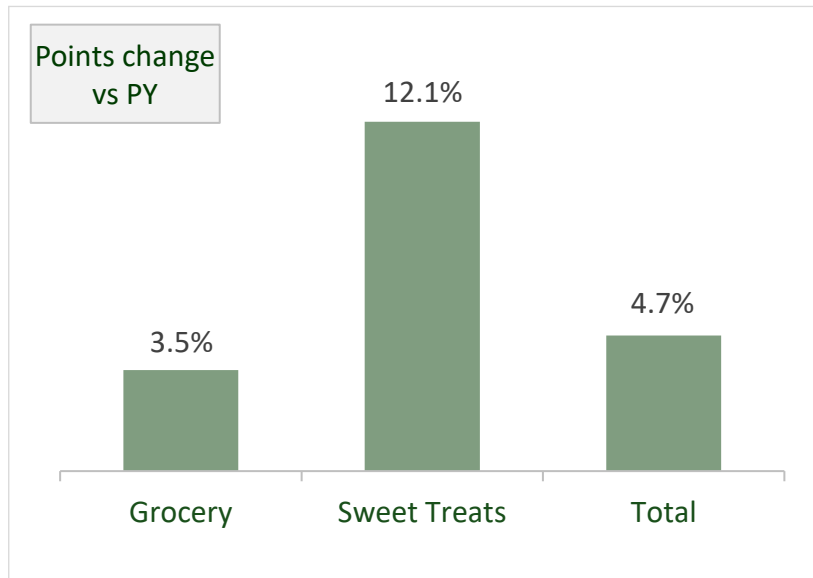


- Targeted engagement biased to 18-35 demographic, bringing younger consumers into our brands
- Facilitates support for smaller brands and specific NPD launches
- 15 of our brands have social channels

Increased distribution points supported by strong innovation

Continued strong instore execution including Batchelors brand relaunch activity

Distribution points¹



- 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

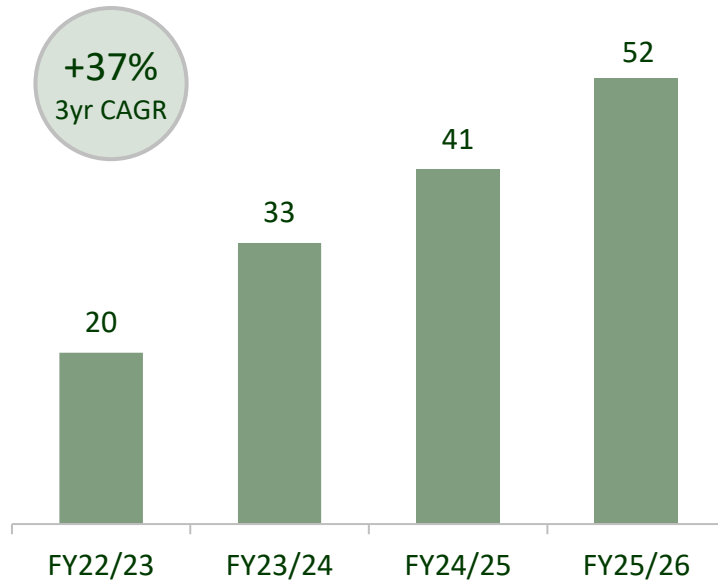
Cross-brand roast dinner activity



Value enhancing infrastructure investment

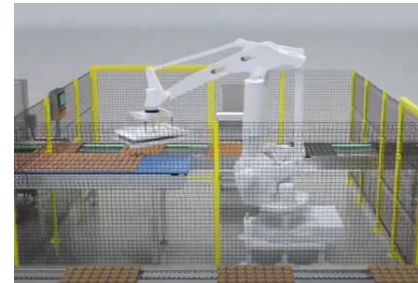
Gross margin accretion from efficiencies provide P&L space to increase marketing

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% in FY25/26

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



1st entry
into chilled



Convenience
trend




Protein
enriched

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

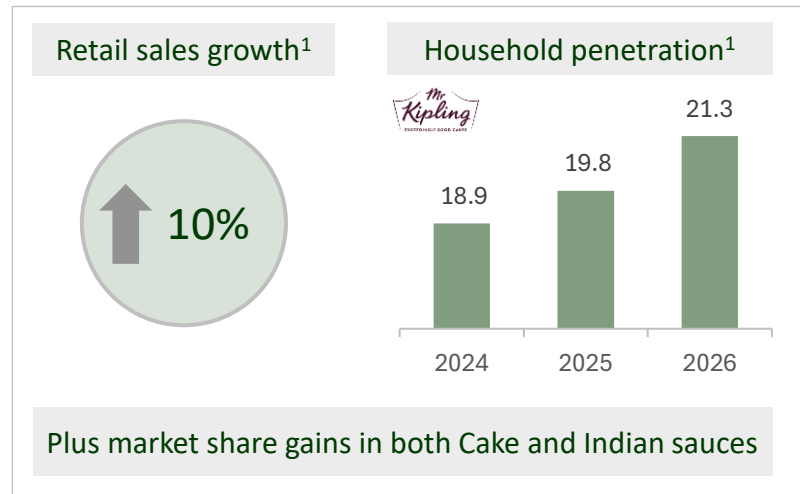
Strategic progress in overseas markets

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




 Australia & New Zealand

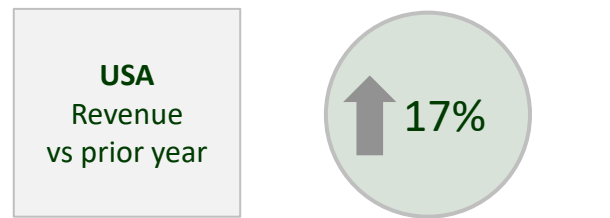
Mr Kipling in market performance remains strong




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 is 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

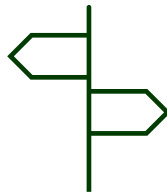
Product innovation

Marketing investment

Retailer partnerships

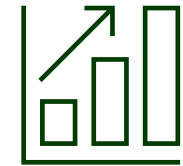
Asset selection

- 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 grew double-digit in FY25/26

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



Revenue

£30m¹

- 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

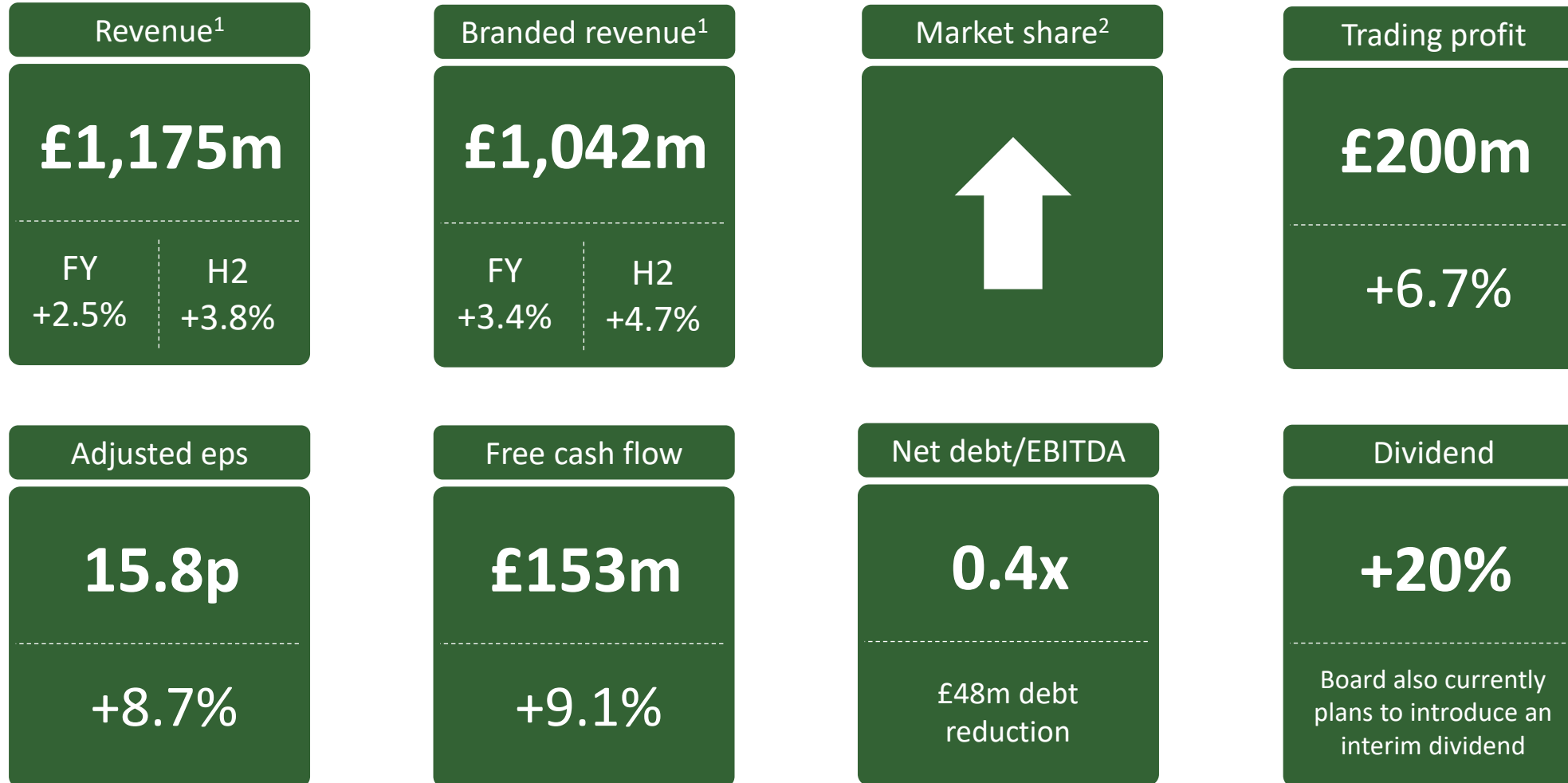


Recent results

FY25/26

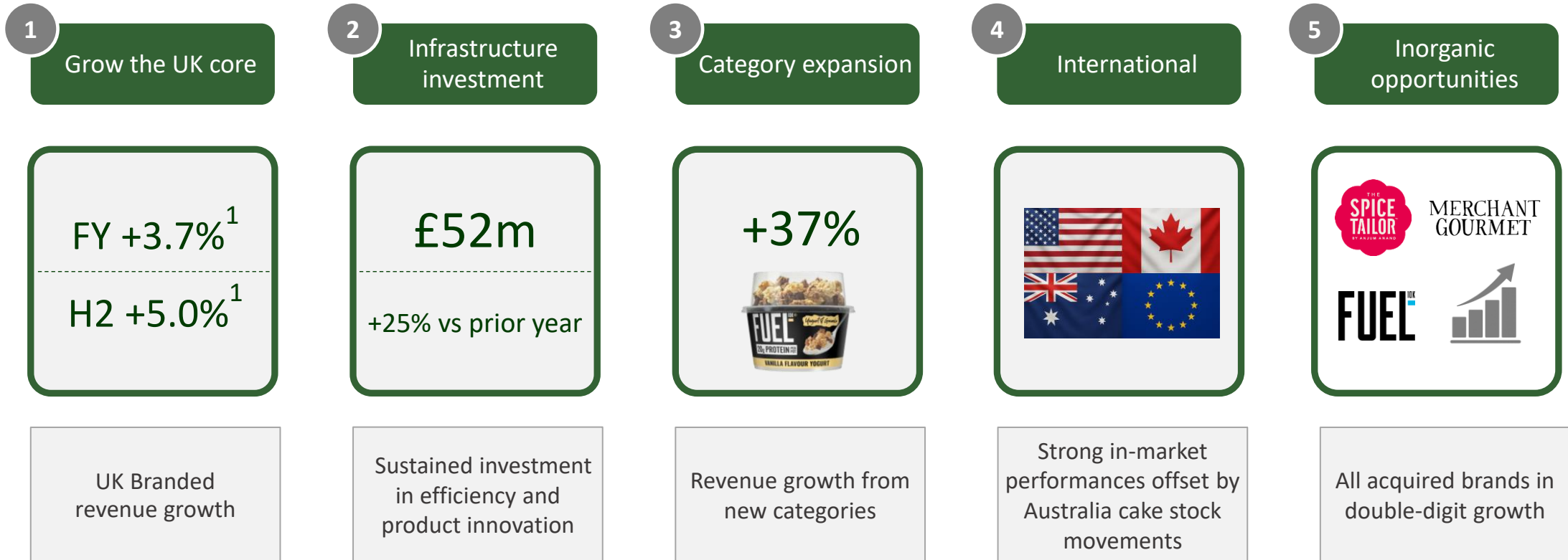


Strong earnings growth, further dividend increase



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

Further strong progress on our strategic pillars



1 – At constant currency

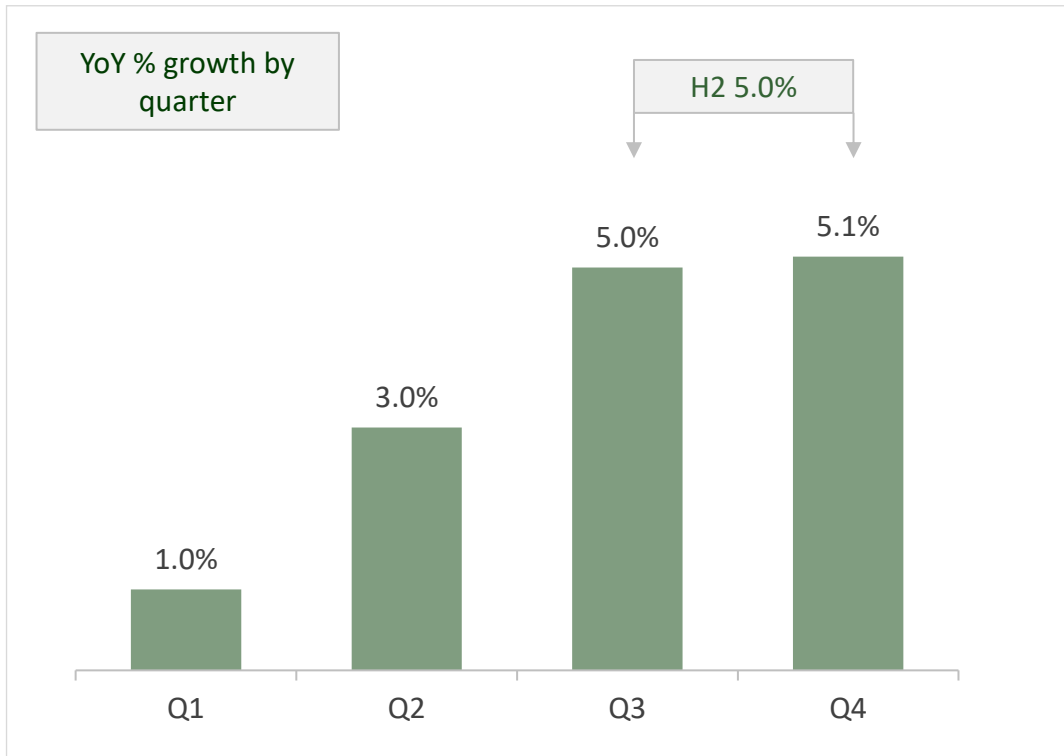
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UK branded revenue trend demonstrates success of Branded Growth Model

H2 performance in line with medium-term expectation

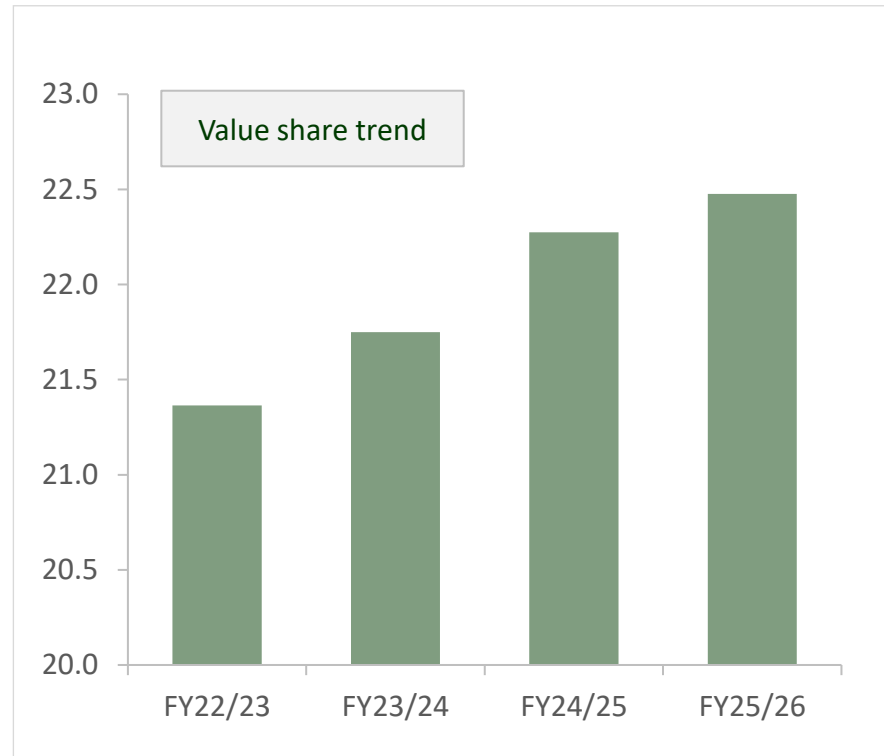


UK Branded Revenue Growth¹



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

UK market share²



- 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



Capital allocation & pensions



Value creation through effective & disciplined capital allocation

Capex



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

£52m | +25%
investment this year

M&A



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

£46m
Merchant Gourmet acquisition

Dividends



- Expect to pay a progressive dividend & grow ahead of adjusted earnings
- Board currently plans to introduce an interim dividend in FY26/27, part funded by pension admin fees saving

20%
Dividend increase in FY25/26

Leverage target of 1.0-2.0x over medium-term

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



ESG



Our ESG strategy, the 'Enriching Life Plan'

Major, ambitious, targets introduced in 2021



Pillar	PRODUCT		PLANET		PEOPLE		
Our ambitions	GREAT TASTING NUTRITIOUS AND SUSTAINABLE FOOD		CONTRIBUTING TO A HEALTHIER PLANET		NOURISHING THE LIVES OF OUR COLLEAGUES AND COMMUNITIES		
	<ul style="list-style-type: none"> • Healthier Nutrition • Plant-based Eating • Sustainable Packaging 		<ul style="list-style-type: none"> • Taking action on climate change • Protecting our natural resources • Reducing waste across our value chain 		<ul style="list-style-type: none"> • A diverse, healthy and inclusive culture • A leading developer of people • A caring community partner 		
Targets include	More than double sales of high nutritional standard by 2030	£250m sales from plant-based products by 2030	Reduction of Scope 1 and 2 emissions by 42% by 2030 and achieve Net Zero for direct emissions by 2040	Introduce SBTi aligned to the 'Business Ambition for 1.5'	Halve food waste by 2030	Gender balance for senior management population by 2030	Donation of 1 million meals per annum to those in poverty by 2030



Other



We acquired Merchant Gourmet in September 2025

“On a mission to make everyday meals a little more gourmet”

- 1** Taste
Obsessed with creating great-tasting products, using the best ingredients and simple flavours to let the real food shine through
- 2** Simplicity
Ready to serve in 90 seconds or eat straight from the pouch – making busy lives easy, with fuss-free food that’s easy to prepare
- 3** Health
Championing whole foods, minimal processing and real ingredients to create products that are naturally good for you



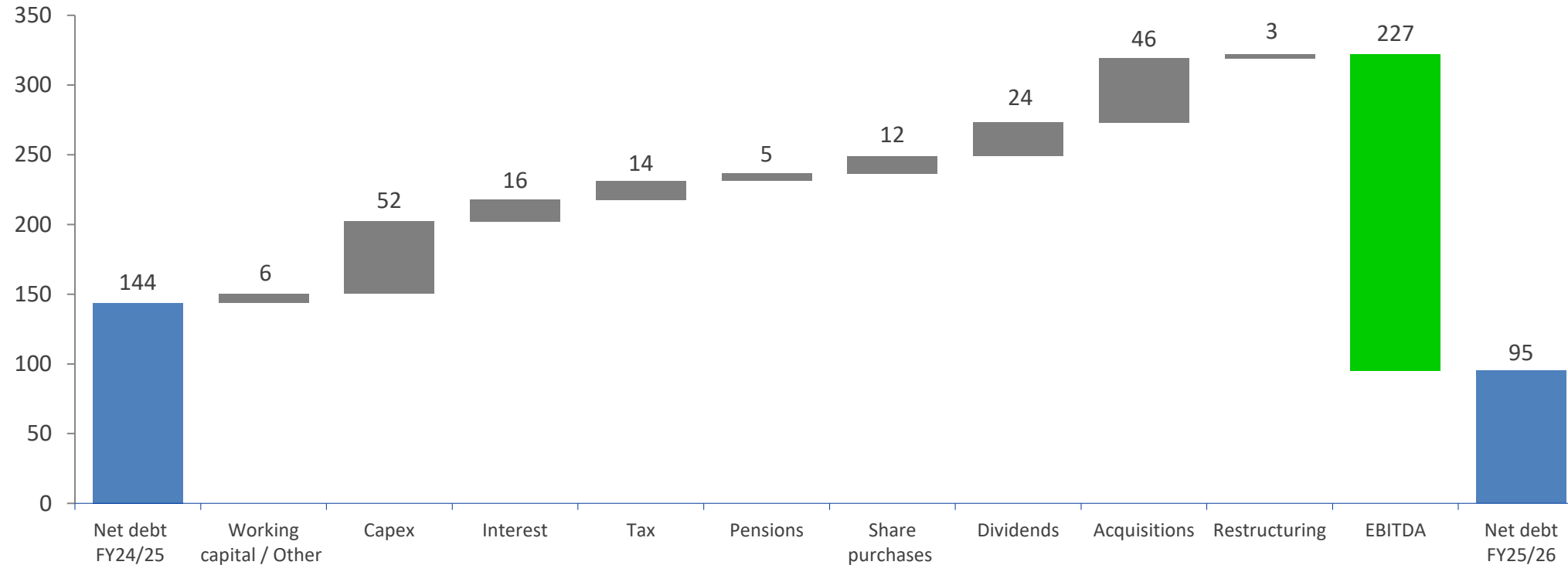
See also www.merchant-gourmet.com

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

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

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).