Premier Foods FY26/27 Half year results - Factsheet

"Further branded revenue growth, upgrading full year earnings and introducing interim dividend"

FINANCIAL HEADLINES

1. Further branded revenue growth and market share gains
2. Trading profit +2.4% and Adjusted eps +4.0%
3. Upgrading FY26/27 adjusted PBT and adjusted eps expectations
4. Introducing interim dividend

STRATEGIC PROGRESS

1 Grow the UK core	2 Infrastructure investment	3 Category expansion	4 International	5 Inorganic opportunities
H1 +3.0%[1] Q2 +2.2%[1]	£36m +54% vs prior year	+15%	H1 +8%[1] Q2 +10%[1]	Spice Tailor, Merchant Gourmet, Fuel
Further branded revenue growth	Major projects underway to drive capacity and efficiency	Revenue and share growth from all initiatives	Double-digit top-line growth in Q2	Strong double-digit growth from all acquired brands

Increasingly resilient business supports consistency of financial delivery

1 – at constant currency rates

KEY FINANCIALS & OUTLOOK

Sales & Trading profit - (£m)	FY26/27 H1	FY25/26 H1	Change vs prior year	Change vs prior year (@ CC)
Branded sales	467.3	452.7	3.3%	3.2%
Non-branded sales	46.9	49.4	(5.1%)	(5.1%)
Total headline sales	**514.2**	**502.1**	**2.5%**	**2.4%**
Divisional contribution	**107.5**	**106.8**	0.7%	
Group & corporate costs	(35.3)	(36.3)	2.8%	
Trading profit	**72.2**	**70.5**	**2.4%**	
EBITDA	86.1	83.2	3.5%	

Cash flow (£m)	FY26/27 H1	FY25/26 H1
Trading profit	**72.2**	**70.5**
Depreciation & software amortisation	13.9	12.7
Other non-cash items	2.0	2.4
Capital expenditure	(35.9)	(23.3)
Working capital	(20.5)	(36.1)
Operating cash flow	**31.7**	**26.2**
Interest	(7.1)	(7.1)
Pension contributions	(0.6)	(2.4)
Free cash flow	**24.0**	**16.7**
Non-trading items	(11.0)	0.4
Net share repurchase	(4.6)	(3.8)
Financing fees	(4.5)	(1.0)
Taxation	(2.9)	(6.1)
Dividend (including pensions match)	(28.9)	(24.2)
Acquisition of subsidiaries, net of cash acquired	-	(46.1)
Deferred consideration of subsidiaries	(10.1)	-
Movement in cash	**(38.0)**	**(64.1)**

Net debt (£m)	
Net debt at 28 March 2026	**95.2**
Movement in cash	38.0
Movement in debt issuance costs	(2.9)
Movement in lease creditor	0.9
Net debt at 28 September 2024	**131.2**
LTM Adjusted EBITDA	229.8
Net debt / LTM Adjusted EBITDA	**0.6x**

£m	Accounting pensions valuation		
	26 September 2026	28 March 2026	Change
Assets	2,949.3	3,064.7	(115.4)
Liabilities	(2,475.9)	(2,562.9)	87.0
Surplus	**473.4**	**501.8**	**(28.4)**
Discount rate	6.50%	6.20%	

H1 Statutory revenue (£m)	FY26/27 H1	FY25/26 H1	Change vs prior year
Branded sales	467.6	452.7	3.3%
Non-branded sales	46.9	49.4	(5.1%)
Total sales	**514.5**	**502.1**	**2.5%**

Q2 Headine revenue (£m)		FY26/27 H1	FY25/26 H1	Change vs prior year (@ CC)
Grocery	Branded sales	180.8	178.7	1.1%
	Non-branded sales	14.6	15.9	(8.2%)
	Total headline sales	**195.4**	**194.6**	**0.3%**
Sweet Treats	Branded sales	61.7	57.8	6.9%
	Non-branded sales	10.9	10.0	9.1%
	Total headline sales	**72.6**	**67.8**	**7.3%**
Group	Branded sales	242.5	236.5	2.5%
	Non-branded sales	25.5	25.9	(1.5%)
	Total headline sales	**268.0**	**262.4**	**2.1%**

Adjusted Earnings per share	FY26/27 H1	FY25/26 H1	Change vs prior year
Trading profit	**72.2**	**70.5**	**2.4%**
Less: net regular interest	(7.5)	(8.1)	(6.8%)
Adjusted Profit before tax	**64.7**	**62.4**	**3.8%**
Less: notional tax @ 25.0%	(16.2)	(15.6)	(3.8%)
Adjusted profit after tax	**48.5**	**46.8**	**3.8%**
Divided by: Average shares in issue (m)	870.5	872.6	(0.2%)
Adjusted earnings per share	**5.6**	**5.4**	**4.0%**

FY26/27 guidance	£m
Working capital	Outflow
Depreciation (includes software amortisation)	£28m
Brand amortisation	£21m
Capital expenditure	c.£60m
Restructuring	c.£15m
Interest - P&L	c.£18m
Tax - cash	c.£10m
Tax - notional P&L rate	25.0%
Dividend	£39m
EBT purchases	£10m
Deferred consideration	c.£18m

Summary

- Good Branded revenue growth led by Sweet Treats
- Capital investment plan well on track
- Continued strong progress in new categories
- Further good progress in International
- All acquired brands growing Revenue double-digit
- Introduced interim dividend

Outlook

- Upgrading FY26/27 eps expectations
- Continue to monitor macroeconomic environment
- Well positioned for strong second half of the year
- Strong balance sheet provides platform to enhance growth profile through further future-focused branded acquisitions
- Confident of further strategic progress over the medium-term