Premier Foods plc

12 November 2026

Premier Foods plc (the "Group" or the "Company")

Half year results for the 26 weeks ended 26 September 2026

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

Headline results (£m)	FY26/27 H1	FY25/26 H1	change
Headline Revenue[1]	514.2	502.1	2.4%
Headline Branded Revenue[1]	467.3	452.7	3.2%
Trading profit[2]	72.2	70.5	2.4%
Adjusted profit before taxation[5]	64.7	62.4	3.8%
Adjusted earnings per share[8] (pence)	5.6	5.4	4.0%
Net debt[12]	131.2	207.1	£75.9m lower

Statutory measures (£m)	FY26/27 H1	FY25/26 H1	change
Revenue	514.5	502.1	2.5%
Operating profit	63.7	73.2	(13.0%)
Profit after taxation	41.0	46.8	(12.4%)
Basic earnings per share (pence)	4.7	5.4	(13.0%)

Alternative performance measures above are defined on pages 10-14 and reconciled to statutory measures throughout.

Financial headlines

- H1 Headline branded revenue[1] up 3.2%; Q2 Headline branded revenue up 2.5%
- Headline Sweet Treats branded revenue[1] up 6.7%
- Headline Grocery branded revenue[1] up 2.0%
- Trading profit increased 2.4% to £72.2m
- Adjusted profit before taxation up 3.8% to £64.7m, helped by lower interest costs in H1
- Statutory Profit after taxation of £41.0m, down £5.8m, reflecting higher restructuring costs & lower pension credit
- Introducing Interim dividend; 1.12 pence per share to be paid on 18 December 2026
- Upgrading FY26/27 Adjusted PBT and EPS expectations due to lower financing costs

Strategic headlines

- H1 UK Headline branded revenue[1] up 3.0%, Q2 UK Headline branded revenue[1] up 2.2%
- *Mr Kipling* grows Revenue by 10% and becomes £200m brand for the first time[22]
- Further market share[14] gains in Grocery and Sweet Treats
- Capital investment increased 54% to £35.9m; further investment to increase efficiency
- New categories revenue increased 15%, with particularly strong performance from *Cape Herb & Spice*
- International revenue[9] increased 8% in H1 and up 10% in Q2
- All acquired brands; *The Spice Tailor*, *FUEL10K* and *Merchant Gourmet*, delivered double-digit revenue growth

Alex Whitehouse, Chief Executive Officer

"We have delivered another good half year performance, with Branded revenue growth of 3.2% and further market share gains due to strong execution of our Branded Growth Model. Our Sweet Treats business continued its very strong revenue progress, driven by our highly successful innovation programme, which included the launch of new products such as Mr Kipling Custard Cream Whirls & Birthday cake slices. This has now delivered 12 consecutive quarters of Sweet Treats Branded revenue growth and propelled our largest brand, Mr Kipling, to become a £200m brand for the first time."

"In the first half of the year, some of our Grocery categories were impacted by prolonged periods of hotter weather, however, our business and brand portfolio are now significantly more resilient, due to our expansion into new categories, overseas growth and M&A strategy, so therefore much less impacted by seasonal variations. Our International business made further positive progress, with revenue up 8% in the first half, as FUEL10K made an encouraging start in Europe."

"Following the redemption of our fixed rate bond, we now have an updated capital structure which provides us with both the flexibility to deliver on our growth strategy and lower financing costs than previously planned. We are therefore

today upgrading both our adjusted PBT and adjusted EPS expectations. Additionally, we are also confirming the introduction of an interim dividend for the first time in 19 years, reflecting the Group's strong cash generation and our confidence in continued value creation for shareholders. With the strength of our balance sheet, we have significant firepower available to expand the size of the business through the acquisition of further, future-focused, high growth brands. With our increasingly resilient business, and a strategy which continues to deliver, we remain confident on delivering further progress over the medium term."

Dividend

The Board is introducing the payment of an interim dividend reflecting the Group's strong cash generation, low leverage and confidence in its medium-term outlook. A payment of 1.12 pence per share will be made on 18 December 2026 to shareholders on the register as of 20 November 2026. The Board continues to be committed to paying a progressive dividend, ahead of adjusted earnings, and this interim dividend is additive to the final dividend paid in respect of FY25/26.

Outlook

The Group has strong plans in place for the balance of the year, and its proven Branded Growth Model will support delivery of further growth through its upcoming key trading period. We continue to monitor the current macroeconomic and geopolitical environment and will take action as required in the second half of the year.

This year the Group now expects net regular interest to be approximately £18m, Trading profit to grow around 3-5% ahead of FY25/26, with full year adjusted Profit before taxation and adjusted earnings per share now projected to be at the top end of current market expectations. With an increasingly resilient business, and a strong balance sheet from which to acquire more higher growth brands, the Group remains confident in delivering further strategic progress over the medium term.

Strategy overview

The Group employs a five pillar strategy, to drive growth and create value, which is outlined below.

Pillar	Strategy	Overview	H1 Proof point
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 customer and retailer partnerships.	H1 UK Headline branded revenue growth 3.0%; Q2 UK branded revenue 2.2%
2.	Supply chain investment	Investing in operational infrastructure to increase efficiency and productivity providing a virtuous cycle for brand investment. Also facilitates growth through our innovation strategy and enhances the safety and working conditions of our colleagues.	Capital investment £35.9m, up 54% on prior year
3.	Expand UK business into new categories	Leverage the strength of our brands, using our proven Branded Growth Model to launch products in new, adjacent, food categories.	Revenue growth 15%
4.	Build international businesses with critical mass	Building sustainable business units with critical mass overseas, applying brand building capabilities to deliver growth in target markets of Australasia, North America and Europe. Brands currently driving this expansion are *Mr Kipling*, *Sharwood's, The Spice Tailor* and *FUEL10K*.	H1 Revenue growth 8%[9], Q2 Revenue growth 10%[9]
5.	Inorganic opportunities	Financially disciplined approach to brand acquisitions, to drive significant value through the application of our Branded Growth Model.	Double-digit revenue growth for all acquired brands.

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, 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', have strong growth potential and 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 is introducing an interim dividend this financial year. This interim dividend is additive to the final dividend paid in respect of FY25/26.

Environmental, Social and Governance (ESG)

The Group's 'Enriching Life Plan' encompasses the three strategic pillars of Product, Planet and People; more details can be found on pages 34-49 of the Group's Annual Report for the 52 weeks ended 28 March 2026 and on its corporate website. In the first half of the year, progress against each of the pillars can be summarised as follows:

1. Product:
   - Increased Revenue of products which meet high nutritional standards by 13.5% compared to prior period
   - Bisto Best range packaging transitioned from glass to plastic, reducing total packaging used and lowering Scope 3 carbon emissions
2. Planet:
   - Replaced a major boiler at our Lifton site, increasing efficiency and reducing Scope 1 emissions
   - Installed solar panels at Ashford manufacturing site
3. People:
   - Meals donated to those in poverty in H1 up 10% compared to the prior period
   - Introduced AI technology into early stage recruitment processes, designed to reduce the potential for bias

Further information

A presentation to investors and analysts will be webcast today at 9:00am GMT.
To register for the webcast follow the link: 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 Half year results is available at:
www.premierfoods.co.uk/results-centre

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

Contacts:

Institutional investors and analysts:
Duncan Leggett, Chief Financial Officer
Richard Godden, Director of Investor Relations
Investor.relations@premierfoods.co.uk

Media enquiries:
Marisa Fitch, Director of Corporate Affairs

Headland
Ed Young +44 (0) 7884 666830
Jack Gault +44 (0) 7799 089357

- Ends –

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 UK Listing Rules, the Disclosure Guidance and Transparency Rules, the rules of the 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

£m	FY26/27 H1	FY25/26 H1	% change (@ actual rates)	% change (@ constant currency)
Branded revenue[1]	467.3	452.7	3.3%	3.2%
Non-branded revenue[1]	46.9	49.4	(5.1%)	(5.1%)
Headline revenue[1]	**514.2**	**502.1**	**2.5%**	**2.4%**
Divisional contribution[3]	107.5	106.8	0.7%	
Group & corporate costs	(35.3)	(36.3)	2.8%	
Trading profit[2]	**72.2**	**70.5**	**2.4%**	
Trading profit margin	*14.0%*	*14.0%*	*0.0ppt*	
Adjusted EBITDA[4]	86.1	83.2	3.5%	
Adjusted profit before taxation[5]	64.7	62.4	3.8%	
Adjusted earnings per share[8] (pence)	5.6	5.4	4.0%	
Basic earnings per share (pence)	4.7	5.4	(13.0%)	

Headline Revenue[1], increased by 2.4% in the first half of the year and Headline branded revenue grew by 3.2% to £467.3m. Divisional contribution increased to £107.5m and Trading profit was 2.4% higher at £72.2m. Group and corporate costs were £1.0m lower at £35.3m, due to ongoing tight control of overhead costs. Headline Trading profit margins were in line with the prior period at 14.0%. Adjusted profit before tax increased by 3.8% to £64.7m, reflecting slightly lower net regular interest, while adjusted earnings per share grew by 4.0%.

Statutory overview

£m	FY26/27 H1	FY25/26 H1	% change
Grocery			
Branded revenue	344.3	337.1	2.1%
Non-branded revenue	28.0	31.9	(12.2%)
Total revenue	**372.3**	**369.0**	**0.9%**
Sweet Treats			
Branded revenue	123.3	115.6	6.7%
Non-branded revenue	18.9	17.5	7.8%
Total revenue	**142.2**	**133.1**	**6.9%**
Group			
Branded revenue	467.6	452.7	3.3%
Non-branded revenue	46.9	49.4	(5.1%)
Statutory revenue	**514.5**	**502.1**	**2.5%**
Profit before taxation	55.1	63.4	(13.1%)
Basic earnings per share (pence)	4.7	5.4	(13.0%)

Statutory Group revenue in the period was £514.5m, with Branded revenue growing by 3.3% to £467.6m compared to the prior period. Grocery revenue was £372.3m (FY25/26 H1: £369.0m) and Sweet Treats revenue increased by 6.9% to £142.2m; detailed commentary is provided in the Trading performance section below. Non-branded revenue of £46.9m reflected some contract wins in Sweet Treats, offset by contract exits and lower sales of instant soups and desserts in Grocery. Profit before tax was £55.1m compared to £63.4m in the prior period, reflecting a lower pensions credit and restructuring costs, while Basic earnings per share was 4.7 pence (FY25/26 H1: 5.4p).

Trading performance

Grocery

£m	FY26/27 H1	FY25/26 H1	% change (at actual rates)	% change (@ constant currency)
Branded revenue[1]	344.0	337.1	2.1%	2.0%
Non-branded revenue[1]	28.0	31.9	(12.2%)	(12.2%)
Total headline revenue[1]	**372.0**	**369.0**	**0.9%**	**0.8%**
Divisional contribution[3]	95.6	92.6	3.2%	-
Divisional contribution margin[3]	*25.7%*	*25.1%*	*0.6ppts*	-

On a headline basis, Grocery Branded revenue was £344.0m in the first half of the year, up £6.9m or 2.0% compared to the prior period. Total headline revenue was £372.0m, ahead 0.8% and Non-branded revenue was £28.0m, a 12.2% decrease on the prior period. In the second quarter, Grocery branded headline revenue increased by 1.1% to £180.8m. Non-branded revenue trends improved in the second quarter; over the first half revenue was impacted by contract exits on stuffing custard and homebaking.

Divisional contribution increased by 3.2% to £95.6m and margins advanced by 60 basis points to 25.7%, reflecting the Group's strong focus on efficiencies, cost control and positive branded mix benefits of the trading performance.

During the first half of this financial year, the underlying benefits of this model were partially offset by impacts of hotter weather in the UK, reducing demand for categories such as gravy, stock and soup and in turn, subduing branded revenue growth. However, over recent years, the Group has built a significantly more resilient business; the brand portfolio now benefits from the strength of the Branded Growth Model strategy, possessing less seasonal bias, and is now more diverse with revenues generated from expansion into new categories, overseas growth and execution of the M&A strategy.

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.

The Grocery business continued to launch new products in the period, including *Loyd Grossman* premium Italian cooking kits, *Ambrosia* custard pouches, in addition to benefitting from other recent launches such as *Angel Delight* bubble jelly, *OXO* bone broth and *Batchelors* microwaveable pasta 'n' sauce.

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 utilises a blend of different channels to communicate its brands, including; TV and radio advertising, out of home media and digital and social media, the latter to drive greater connection with younger demographic audiences in particular.

Additionally, the Group continues to deliver effective and impactful instore activity across many of its brands and categories. For example, *Batchelors* teamed up with the release of the new Spiderman movie as part of a major promotional campaign, which involved creating instore theatre, often sited at the end of aisle in retailers, to deliver maximum impact and returns. Together, both the innovation programme and retailer partnerships have resulted in a further increase in share of Grocery's distribution points in major retailers, increasing by 19 basis points compared to the same period a year ago.

Another of the Group's main strategies is to leverage the equity of its leading brands to expand into adjacent categories. Revenue growth from new categories increased by 15%, as the Group's brands continue to demonstrate their brand stretch capabilities. The main current initiatives are *Ambrosia* porridge pots, *Cape Herb & Spice* and *FUEL10K* yogurt & granola pots; these have all delivered both year-on-year revenue growth and increased market share. *Ambrosia* porridge pots are now well established in their category, are listed in all major food retailers with a range of five variants and supported by the wider *Ambrosia* brand media strategy. *Cape Herb & Spice* strong growth reflected additional new retailer listings compared to the prior period and benefitted from consumer usage in BBQ and salad occasions during the summer months. *FUEL10K* also grew strongly and is well positioned for younger consumers seeking an on-the-go protein boost for breakfast.

The Group's acquired brands of recent years; *The Spice Tailor*, *FUEL10K* and *Merchant Gourmet* all delivered double-digit revenue growth in the period. Benefitting from the Group's Branded Growth Model, *The Spice Tailor* launched products including Yakisoba Noodle kits, reflecting our expansion into pan Asian cuisine, *FUEL10K*'s growth was

delivered by continued strong momentum from the core Granola range, while *Merchant Gourmet* introduced new Gourmet Baked Beans and Meals in Minutes ranges.

Sweet Treats

£m	FY26/27 H1	FY25/26 H1	% change (at actual rates)	% change (@ constant currency)
Branded revenue	123.3	115.6	6.7%	6.7%
Non-branded revenue	18.9	17.5	7.8%	7.8%
Total headline revenue[1]	**142.2**	**133.1**	**6.9%**	**6.9%**
Divisional contribution[3]	11.9	14.2	(16.2%)	-
Divisional contribution margin[3]	*8.4%*	*10.7%*	*(2.3ppts)*	-

Sweet Treats headline revenue increased by 6.9% to £142.2m in the period, with branded revenue growing by 6.7% to £123.3m. Non-branded revenue benefitted from contract wins in the period, with revenue increasing by 7.8% due to gains on slices in the discounter channel. Divisional contribution was £11.9m in the first half of the year (FY25/26 H1: £14.2m), resulting in Divisional contribution margins of 8.4%.

The Sweet Treats innovation programme has continued to yield consistent and very strong results, with 12 successive quarters of strong branded revenue growth. In the first half of this year, the *Mr Kipling* brand launched more consumer trend driven new products to market, including Birthday cake slices and a new range of whirls flavours, including Cookies & Cream, Custard Cream and Lemon & Raspberry. Product launches from the prior year, including cake bites tubs and breakfast bakes, also strongly contributed to the H1 performance; further demonstrating the strength of the Group's Branded Growth Model to deliver consistent, volume led, branded revenue growth. This strong innovation programme has also resulted in the Sweet Treats business gaining both further market share in the cake category and also gaining 121 basis points share of retailer distribution points.

At a Divisional contribution level, operational leverage benefits of the branded revenue performance were offset by lower manufacturing efficiencies during periods of hotter weather, particularly on Cadbury cake products. Additionally, short-term extra labour was required to service exceptional demand on the expanded 4 pack whirls ranges. Over the medium-term, the Group expects stronger Divisional contribution margins reflecting automation and efficiency projects and further mix benefits.

In the second half of the year, *Mr Kipling* will be expanding its cake bites tubs range, with the introduction of variants including Tiramisu and S'Mores. Both the tubs range and *Mr Kipling* Signature mince pies will benefit from out of home marketing investment in the run up to Christmas.

International

International momentum strengthened in Q2; revenue for the first half of the year increased by 8%[1] versus FY25/26 H1 and by 9% on a reported basis, while revenue for Q2 was up 10%[1] versus the prior period. In Australia, cake stock holding visibility improved significantly, reflecting enhanced logistics focus in market, and revenues stabilised. The Group now has greater visibility of retailer stock levels and is now experiencing less volatility in order flows. In the third quarter last year, there was a spike in orders which will have an impact on the growth in Q3 this year, however these fluctuations are expected to be materially lower in the medium-term. *Cadbury* cake launched 10 pack Mini Rolls in market during the period and *Paxo* gravy achieved a second major retailer listing, driving strong revenue growth. *The Spice Tailor* delivered both Revenue and market share increases in the period, supported by the launch of family size packs.

The Group continues to explore overseas opportunities for its recently acquired brands to maximise value from these acquisitions. For example, the *FUEL10K* brand has recently been introduced to European markets, led in particular by listings achieved in the Netherlands and Germany for Granola and Porridge pot ranges. Initial response has been strong and second half plans include supporting the launches with paid social media, expanding the range and increasing retailer listings.

In North America, USA delivered strong growth of *Mr Kipling* slices and pies compared to the prior period. Further development in the second half will include out of home marketing investment and social media. New distribution of pies and slices product lines in a major Canadian retailer take effect from the start of Q3. In the Middle East, *Cadbury* cake sales performed well in Kuwait following a distributor change and Flake cake NPD launched in market.

Operating profit

Operating profit was £63.7m in the period, £9.5m lower than the prior period. Trading profit increased by £1.7m to £72.2m, as described above and net interest on pensions and administrative expenses was a credit of £10.2m, £3.6m lower than the prior period, reflecting a lower opening pensions surplus compared to the prior year. Non-trading items[10] were £7.7m, £6.0m higher than the prior period and are primarily due to SG&A organisational restructuring costs and the disposal of a non-trading entity.

Finance costs

In May 2026, the Group increased available facilities under the RCF to £367.5m. The RCF margin is 1.5% above SONIA and matures in May 2031. In September 2026, the Group arranged a new term loan facility of £175.0m with its bank group which matures in September 2028, including an option to extend a further 12 months with a margin of 1.55% above SONIA. Following the signing of the term loan, the Group's £275.0m bridge facility was cancelled. In October 2026, the term loan was drawn down in full, and together with existing cash reserves, the Group repaid its £330.0m Notes on 15 October 2026. The refinancing reduces expected financing costs and provides additional flexibility to support the Group's growth strategy. As a result, FY26/27 net regular interest is now expected to be approximately £18m.

Net finance cost was £8.6m in the first half of the year, a decrease of £1.2m compared to the prior period. Net regular interest[6] was £0.6m lower at £7.5m, due to higher interest receivable and lower SONIA rates on facilities compared to the prior period. Interest on the Group's £330m Senior secured notes ("Notes") of £5.8m was in line with the prior period. Other interest of £1.1m reflected accelerated write off of the cancelled bridging facility and lower discount unwind of provisions compared to the prior period.

Taxation

The taxation charge for the period was £14.1m which is £2.5m lower than the prior period. This was substantially due to a charge on operating activities of £13.8m (2025/26 H1: £15.9m). Tax on operating activities reflects the rate of UK corporation tax (25%) owing to the Group's large UK presence. The Group continues to be able to offset a proportion of cash tax payable through available brought forward losses. Cash tax payable in FY26/27 is now expected to be c.£10m.

Earnings per share

£m	FY26/27 H1	FY25/26 H1	% change
Operating profit	63.7	73.2	(13.0%)
Net finance cost	(8.6)	(9.8)	(12.2%)
Profit before taxation	**55.1**	**63.4**	**(13.1%)**
Taxation	(14.1)	(16.6)	(15.1%)
Profit after taxation	41.0	46.8	(12.4%)
Average shares in issue (million)	870.5	872.6	(0.2%)
Basic Earnings per share (pence)	**4.7**	**5.4**	**(13.0%)**

The Group reported profit before taxation of £55.1m in the period (FY25/26 H1: £63.4m). Operating profit of £63.7m was 13.0% lower than the prior period as Trading profit growth of 2.4% was offset by an increase in non-trading items, and a lower pensions credit, as described above. Profit after tax was £41.0m, compared to £46.8m in the prior period and basic earnings per share was 4.7 pence, 13.0% lower than FY25/26 H1.

Cash flow

Net debt as at 26 September 2026 was £131.2m, which is £75.9m lower than the same point a year ago. Trading profit was £72.2m, as described above, while depreciation and software amortisation[11] was £13.9m. A working capital outflow of £20.5m in the period was due to finished good stock build ahead of the Group's largest trading quarter.

On a statutory basis, cash generated from operating activities was £42.0m (FY25/26 H1: £32.8m) after deducting net interest paid of £11.6m (FY25/26 H1: £8.2m), which includes £4.5m of refinancing costs. The Group paid Taxation of £2.9m in the first half of the year (FY25/26 H1: £6.1m). Non-trading items of £11.0m were due to organisational restructuring costs, an IT business transformation programme and the disposal of a non-trading entity.

Cash used in investing activities was £45.0m (FY25/26 H1: £67.4m), the decrease primarily due to the prior period including the acquisition of *Merchant Gourmet*. Deferred consideration associated with the acquisition of *FUEL10K* amounted to £10.1m in the period. Capital expenditure was £35.9m in the first half of the year, £12.6m higher than the prior period; the Group expects investment in the full year to be approximately £60m. Capital investment includes both growth projects supporting the Group's innovation strategy and cost release projects to deliver efficiency savings. Major projects currently taking place across the supply chain include the creation of increased cooking sauces capacity at Worksop, enabling the manufacture of *Loyd Grossman* cooking sauces, capacity expansion at the *Ambrosia* site in Lifton, Devon and a number of projects at Ashford. In the first half of the year, the Group also installed a new, modern, higher speed manufacturing line at Carlton near Barnsley which is more efficient, reduces production costs and makes a higher quality product.

The Group continues to allocate funds to capital investment to deliver Gross margin accretion through efficiency and automation, which in turn provides funds to invest in marketing and so drive further branded growth.

Cash used in financing activities was £35.0m in the period (FY25/26 H1: £29.5m), the majority of which included a £28.9m dividend payment to shareholders (FY25/26 H1: £24.2m). Purchase of shares by the EBT to satisfy colleague and executive share awards amounted to £4.6m (FY25/26 H1: £3.8m). As at 26 September 2026, the Group held cash and bank deposits of £204.1m and both the £175.0m term loan and £367.5m RCF were undrawn. As referred to above, the Group repaid its £330.0m Notes on 15 October 2026.

Pensions

Pensions accounting valuation (£m)	**26 September 2026**	**28 March 2026**	**Change**
Fair value of plan assets	2,949.3	3,064.7	(115.4)
Present value of defined benefit obligation	(2,475.9)	(2,562.9)	87.0
Surplus	**473.4**	**501.8**	**(28.4)**

The surplus on the Group's pension scheme was £473.4m as at 26 September 2026, a decrease of £28.4m compared to the prior period. Asset values were £115.4m lower at £2,949.3m, reflecting reduced exposure to private equity and less liquid assets as the scheme derisks. The applicable discount rate used to value liabilities increased from 6.20% to 6.50% during the period, as a result of rises in UK 15 year corporate bond yields. The value of liabilities decreased by £87.0m to £2,475.9m. The RPI inflation rate assumption used increased from 3.20% to 3.25%.

The pension scheme continues to make strong progress and there is an increasing prospect of realisation of a surplus in due course, which would be shared between the Scheme and Company.

Principal risks and uncertainties

The Group's Annual Report for the 52 weeks ended 28 March 2026 reported our enterprise risk management process on pages 62 to 64, with the principal risks disclosed on pages 64 to 69. The Group operates its enterprise risk management programme for which the Board maintains responsibility as defined by the Code.

The Executive Leadership Team formally reviews the enterprise risk management programme each month to ensure the completeness and accuracy of the identified material risks and emerging risks, and the effectiveness of associated material controls that manage residual risk against defined risk appetite thresholds. The material risks identified both top-down from the Board and bottom-up from management teams underpin the identification of principal risks.

The Group believes that there has been no significant change to our principal risks. However, it continues to closely monitor the macro-economic environment, geopolitical situation, and cyber activity risks, as it reported an increase in both these related principal risks in the last Annual Report. The complete list of principal risks for the Group is as follows (in alphabetical order): Climate change, Food safety, Impact of government legislation on our products, Legal compliance, Macroeconomic and geographical 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 Group's Half year results are presented for the 26 weeks ended 26 September 2026 and the comparative period, 26 weeks ended 27 September 2025. All references to the 'period', or 'H1', unless otherwise stated, are for the 26 weeks ended 26 September 2026 and the comparative period, 26 weeks ended 27 September 2025.

All references to the 'quarter', or 'Q2', unless otherwise stated, are for the 13 weeks ended 26 September 2026 and the comparative periods, 13 weeks ended 27 September 2025.

Half year and Quarter 2 Revenue

Half year revenue (£m)	FY26/27 Half 1			
	Statutory revenue	Headline revenue[1] (constant currency)	Statutory revenue % change vs prior year	Headline revenue % change at constant currency
Grocery				
Branded	344.3	344.0	2.1%	2.0%
Non-branded	28.0	28.0	(12.2%)	(12.2%)
Total	**372.3**	**372.0**	**0.9%**	**0.8%**
Sweet Treats				
Branded	123.3	123.3	6.7%	6.7%
Non-branded	18.9	18.9	7.8%	7.8%
Total	**142.2**	**142.2**	**6.9%**	**6.9%**
Group				
Branded	467.6	467.3	3.3%	3.2%
Non-branded	46.9	46.9	(5.1%)	(5.1%)
Total	**514.5**	**514.2**	**2.5%**	**2.4%**

Quarter 2 revenue (£m)	FY26/27 Quarter 2			
	Statutory revenue	Headline revenue[1] (constant currency)	Statutory revenue % change vs prior year	Headline revenue % change at constant currency
Grocery				
Branded	180.8	180.8	1.1%	1.1%
Non-branded	14.6	14.6	(8.2%)	(8.2%)
Total	**195.4**	**195.4**	**0.4%**	**0.3%**
Sweet Treats				
Branded	61.7	61.7	6.9%	6.9%
Non-branded	10.9	10.9	9.1%	9.1%
Total	**72.6**	**72.6**	**7.3%**	**7.3%**
Group				
Branded	242.5	242.5	2.5%	2.5%
Non-branded	25.5	25.5	(1.5%)	(1.5%)
Total	**268.0**	**268.0**	**2.1%**	**2.1%**

EBITDA to Operating profit reconciliation (£m)	FY26/27 H1	FY25/26 H1
Adjusted EBITDA[4]	**86.1**	**83.2**
Depreciation	(10.7)	(9.7)
Software amortisation[11]	(3.2)	(3.0)
Trading profit[2]	**72.2**	**70.5**
Amortisation of brand assets	(10.7)	(10.3)
Fair value movements on foreign exchange & derivative contracts	(0.3)	0.9
Net interest on pensions and administrative expenses	10.2	13.8
Non-trading items	(7.7)	(1.7)
Operating profit	**63.7**	**73.2**

Finance costs (£m)	FY26/27 H1	FY25/26 H1	Change
Senior secured notes interest	5.8	5.8	-
Bank debt interest – net	0.6	1.3	0.7
	6.4	7.1	0.7
Amortisation of debt issuance costs	1.1	1.0	(0.1)
Net regular interest[6]	**7.5**	**8.1**	**0.6**
Impact of discount rate change on provisions and acquisitions contingent consideration	0.3	1.4	1.1
Write-off of financing costs	0.5	-	(0.5)
Other finance cost	0.3	0.3	0.0
Net finance cost	**8.6**	**9.8**	**1.2**

Adjusted earnings per share (£m)	FY26/27 H1	FY25/26 H1	Change
Trading profit	72.2	70.5	2.4%
Less: Net regular interest[6]	(7.5)	(8.1)	6.8%
Adjusted profit before taxation	**64.7**	**62.4**	**3.8%**
Less: Notional tax @ 25%	(16.2)	(15.6)	(3.8%)
Adjusted profit after tax[7]	48.5	46.8	3.8%
Average shares in issue (millions)	870.5	872.6	(0.2%)
Adjusted earnings per share (pence)	**5.6**	**5.4**	**4.0%**

Net debt (£m)	
Net debt[12] at 28 March 2026	**95.2**
Decrease in cash	38.0
Movement in debt issuance costs	(2.9)
Movement in lease creditor	0.9
Net debt at 26 September 2026	**131.2**
Adjusted EBITDA[4,21]	**229.8**
Net debt / Adjusted EBITDA[4,21]	**0.6x**

Free 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[15]	**31.7**	**26.2**
Net interest paid	(7.1)	(7.1)
Pension contributions	(0.6)	(2.4)
Free cash flow[13]	**24.0**	**16.7**
Non-trading items	(11.0)	0.4
Net share (repurchase)/issue	(4.6)	(3.8)
Financing fees	(4.5)	(1.0)
Taxation	(2.9)	(6.1)
Dividend	(28.9)	(24.2)
Acquisition of subsidiaries, net of cash acquired	-	(46.1)
Deferred consideration of subsidiaries	(10.1)	-
Net decrease in cash and cash equivalents	**(38.0)**	**(64.1)**

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, while the 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.
2. The Group uses Trading profit to review overall Group profitability. Trading profit is defined as profit/(loss) before taxation, 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, net interest on pensions and administration expenses and past service costs. Trading profit margin is calculated by dividing Trading profit by Headline Revenue at actual rates.
3. Divisional contribution refers to Gross Profit less selling, distribution and marketing expenses directly attributable to the relevant business segment. Divisional contribution margin is calculated by dividing Divisional contribution by Headline Revenue at actual rates.
4. Adjusted EBITDA is Trading profit as defined in (2) above excluding depreciation and software amortisation.
5. Adjusted profit before taxation is Trading profit as defined in (2) above less net regular interest.
6. Net regular interest is defined as net finance cost after excluding write-off of financing costs, early redemption fees, other finance cost, other finance income and discount unwind.
7. Adjusted profit after taxation is Adjusted profit before taxation as defined in (5) above less a notional tax charge of 25.0%.
8. References to Adjusted earnings per share are on a non-diluted basis and is calculated using Adjusted profit after tax as defined in (7) above divided by the weighted average of the number of shares of 870.5 million (26 weeks ended 27 September 2025: 872.6 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. The constant currency adjustment is calculated by applying a blended rate. International sales exclude sales to the Republic of Ireland.

£m	Reported	Adjustment	Constant currency
FY26/27 H1	26.6	(0.4)	26.2
FY25/26 H1	24.3	N/A	24.3
Growth%	9%	N/A	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, less cash and cash equivalents and less capitalised debt issuance costs.
13. Free cash flow is Net increase or decrease in cash and cash equivalents excluding proceeds and repayment of borrowings, less dividend paid, additional employer contributions, disposal proceeds, re-financing fees, purchase of shares to satisfy share awards net of proceeds from share issues, taxation paid, acquisitions of subsidiaries net of cash acquired and non-trading items.
14. Circana, 26 weeks ended 26 September 2026.
15. Operating cash flow is Free cash flow as defined in (13) excluding interest paid and pension contributions.
16. Defined as scoring less than 4 on UK Government's Nutrient Profiling Model
17. 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.
18. Bank debt interest – net represents finance costs payable on bank loans and overdrafts minus finance income receivable on bank deposits
19. Extended Producer Responsibility (EPR) packaging levy, levied by HM Government. A full year impact of this new EPR levy is recognised in the period, although the Group's recovery of these costs is phased over the whole of the financial year.
20. Net debt/EBITDA leverage ratio uses a rolling last 12 month Adjusted EBITDA
21. On a rolling 12-month basis

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 and impairment are excluded from Trading profit because they are non-cash items.
- 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 standards, 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

APM	Statutory equivalent	Definition & purpose
Headline Revenue	Revenue	- Revenue excluding the impact of disposed businesses which distort year on year comparability - Presented at constant currency rates
Headline Branded Revenue	No direct equivalent	- Revenue excluding products not depicting a brand - Presented at constant currency rates
Divisional contribution	No direct equivalent	- Gross Profit less selling, distribution and marketing expenses directly attributable to the relevant business segment - 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.
Trading profit	Operating profit	- Key measure of Group profitability - Trading profit is Operating profit presented before adjusting items as defined in the notes and definitions - Is presented at a Group level - Is a major KPI for management incentive purposes
Net regular interest	Net finance costs	- Net regular interest is adjusted for one-offs, write-offs and other finance cost or income - Assists in providing a comparable year on year illustration of interest costs.
Adjusted profit before taxation	Profit before taxation	- A measure which deducts Net regular interest from Trading profit
Adjusted profit after taxation	Profit after taxation	- A measure which deducts a notional rate of taxation from Adjusted profit before taxation
Adjusted earnings per share	Basic earnings per share	- A measure which divides Adjusted profit after taxation by the number of weighted average shares in issuance
Adjusted EBITDA (earnings before interest, taxation, depreciation and amortisation)	Operating profit	- 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.
Net debt/Adjusted EBITDA	No direct equivalent	- 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

Statement of directors' responsibilities

The directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first 26 weeks and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining 26 week period of the financial year;
- material related-party transactions in the first 26 weeks and any material changes in the related-party transactions described in the last annual report.

The maintenance and integrity of the Premier Foods plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that might have occurred to the interim financial statements since they were initially presented on the website.

The directors of Premier Foods plc are listed on pages 74-75 of the Premier Foods plc Annual Report for the 52 weeks ended 28 March 2026. A list of current directors is maintained on the Premier Foods plc website: www.premierfoods.co.uk.

Approved by the Board on 12 November 2026 and signed on its behalf by:

Alex Whitehouse
Chief Executive Officer

Duncan Leggett
Chief Financial Officer

Independent review report to Premier Foods plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Premier Foods plc's condensed consolidated interim financial statements (the "interim financial statements") in the Half year results of Premier Foods plc for the 26 week period ended 26 September 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed consolidated balance sheet (unaudited) as at 26 September 2026;
- the Condensed consolidated statement of profit or loss (unaudited) and the Condensed consolidated statement of comprehensive income (unaudited) for the period then ended;
- the Condensed consolidated statement of cash flows (unaudited) for the period then ended;
- the Condensed consolidated statement of changes in equity (unaudited) for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half year results of Premier Foods plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half year results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Half year results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half year results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half year results, including the interim financial statements, the directors are responsible for assessing the group's ability to

continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Half year results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
12 November 2026

Condensed interim financial statements

Condensed consolidated statement of profit or loss (unaudited)

	Note	26 weeks ended 26 September 2026 £m	26 weeks ended 27 September 2025 £m
Revenue	4	**514.5**	502.1
Cost of sales		**(329.6)**	(321.5)
Gross profit		**184.9**	180.6
Selling, marketing and distribution costs		**(77.4)**	(73.8)
Administrative costs		**(43.8)**	(33.6)
Operating profit	4	**63.7**	73.2
Finance cost	5	**(12.6)**	(13.5)
Finance income	5	**4.0**	3.7
Profit before taxation		**55.1**	63.4
Taxation	6	**(14.1)**	(16.6)
Profit for the period attributable to owners of the parent		**41.0**	46.8
Basic earnings per share (pence)			
Basic	7	**4.7**	5.4
Diluted	7	**4.7**	5.3

Condensed consolidated statement of comprehensive income (unaudited)

	Note	26 weeks ended 26 September 2026 £m	26 weeks ended 27 September 2025 £m
Profit for the period		**41.0**	46.8
Other comprehensive (expense) / income, net of tax			
Items that will never be reclassified to profit or loss			
Remeasurements of defined benefit schemes	8	**(39.2)**	(93.0)
Deferred tax credit on pensions movements	6	**9.7**	23.3
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translation		**(0.1)**	0.4
Other comprehensive expense, net of tax		**(29.6)**	(69.3)
Total comprehensive income/(expense) attributable to owners of the parent		**11.4**	(22.5)

The notes on pages 22-35 form an integral part of the condensed consolidated interim financial statements.

Condensed consolidated balance sheet (unaudited)

	Note	As at 26 September 2026 £m	As at 28 March 2026 £m
ASSETS:			
Non-current assets			
Property, plant and equipment		**252.8**	228.4
Goodwill	17	**736.3**	736.3
Other intangible assets		**259.1**	270.3
Deferred tax assets		**10.5**	11.1
Net retirement benefit assets	8	**473.4**	501.8
Other assets		**4.7**	1.9
		1,736.8	1,749.8
Current assets			
Inventories		**138.8**	117.8
Trade and other receivables		**120.0**	114.7
Cash and cash equivalents	12	**204.1**	242.1
		462.9	474.6
Total assets		**2,199.7**	2,224.4
LIABILITIES:			
Current liabilities			
Trade and other payables		**(283.0)**	(273.9)
Financial liabilities:			
– derivative financial instruments	10	**(0.9)**	(0.6)
Lease liabilities	9	**(2.5)**	(2.0)
Provisions for liabilities and charges	11	**(4.1)**	(8.1)
Short-term borrowings	9	**(328.1)**	(328.2)
Other liabilities		**(9.6)**	(19.7)
		(628.2)	(632.5)
Non-current liabilities			
Lease liabilities	9	**(9.4)**	(9.0)
Provisions for liabilities and charges	11	**(7.5)**	(7.5)
Deferred tax liabilities		**(164.4)**	(164.5)
Other liabilities		**(0.2)**	(0.8)
		(181.5)	(181.8)
Total liabilities		**(809.7)**	(814.3)
Net assets		**1,390.0**	1,410.1
EQUITY:			
Capital and reserves			
Share capital		**86.9**	86.9
Share premium		**2.7**	2.7
Merger reserves		**351.7**	351.7
Other reserves		**(9.3)**	(9.3)
Retained earnings		**958.0**	978.1
Total equity		**1,390.0**	1,410.1

The notes on pages 22-35 form an integral part of the condensed consolidated interim financial statements.

Alex Whitehouse, Chief Executive Officer
12 November 2026

Duncan Leggett, Chief Financial Officer
12 November 2026

Condensed consolidated statement of cash flows (unaudited)

	Note	**26 weeks ended 26 September 2026 £m**	26 weeks ended 27 September 2025 £m
Cash generated from operations	12	**56.5**	47.1
Finance cost paid[1]		**(15.6)**	(11.9)
Finance income received		**4.0**	3.7
Taxation paid		**(2.9)**	(6.1)
Cash generated from operating activities		**42.0**	32.8
Acquisition of subsidiaries, net of cash acquired	17	**-**	(46.1)
Deferred consideration associated with previous acquisition		**(10.1)**	-
Purchases of property, plant and equipment		**(31.9)**	(19.7)
Purchases of intangible assets		**(4.0)**	(3.6)
Sale of property, plant and equipment		**-**	2.0
Disposal of an entity		**1.0**	-
Cash used in investing activities		**(45.0)**	(67.4)
Principal element of lease payments		**(1.5)**	(1.5)
Dividends paid		**(28.9)**	(24.2)
Purchase of shares to satisfy share awards		**(4.6)**	(3.8)
Cash used in financing activities		**(35.0)**	(29.5)
Net decrease in cash and cash equivalents		**(38.0)**	(64.1)
Cash and cash equivalents at beginning of period		**242.1**	191.5
Cash and cash equivalents at end of period	12	**204.1**	127.4

[1]Payments in the current period include £4.5m (26 weeks ended 27 September 2025: £1.0m) of costs related to the refinancing of borrowing facilities.

The notes on pages 22-35 form an integral part of the condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity (unaudited)

	Note	Share capital	Share premium	Merger reserve	Other reserves	Retained earnings	Total equity
		£m	£m	£m	£m	£m	£m
At 30 March 2025		86.9	2.7	351.7	(9.3)	1,010.0	1,442.0
Profit for the period		-	-	-	-	46.8	46.8
Remeasurements of defined benefit schemes	8	-	-	-	-	(93.0)	(93.0)
Deferred tax credit	6	-	-	-	-	23.3	23.3
Exchange differences on translation		-	-	-	-	0.4	0.4
Other comprehensive expense		-	-	-	-	(69.3)	(69.3)
Total comprehensive expense		-	-	-	-	(22.5)	(22.5)
Share-based payments		-	-	-	-	2.4	2.4
Deferred tax movements on share-based payments		-	-	-	-	(0.5)	(0.5)
Purchase of shares to satisfy share awards		-	-	-	-	(3.8)	(3.8)
Dividends	13	-	-	-	-	(24.2)	(24.2)
At 27 September 2025		**86.9**	**2.7**	**351.7**	**(9.3)**	**961.4**	**1,393.4**
At 29 March 2026		**86.9**	**2.7**	**351.7**	**(9.3)**	**978.1**	**1,410.1**
Profit for the period		**-**	**-**	**-**	**-**	**41.0**	**41.0**
Remeasurements of defined benefit schemes	8	**-**	**-**	**-**	**-**	**(39.2)**	**(39.2)**
Deferred tax credit	6	**-**	**-**	**-**	**-**	**9.7**	**9.7**
Exchange differences on translation		**-**	**-**	**-**	**-**	**(0.1)**	**(0.1)**
Other comprehensive expense		**-**	**-**	**-**	**-**	**(29.6)**	**(29.6)**
Total comprehensive income		**-**	**-**	**-**	**-**	**11.4**	**11.4**
Share-based payments		**-**	**-**	**-**	**-**	**2.0**	**2.0**
Purchase of shares to satisfy share awards		**-**	**-**	**-**	**-**	**(4.6)**	**(4.6)**
Dividends	13	**-**	**-**	**-**	**-**	**(28.9)**	**(28.9)**
At 26 September 2026		**86.9**	**2.7**	**351.7**	**(9.3)**	**958.0**	**1,390.0**

The notes on pages 22-35 form an integral part of the condensed consolidated interim financial statements.

1. General information

Premier Foods plc (the "Company") is a public limited company incorporated in the United Kingdom and domiciled in England, registered number 05160050, with its registered office at Premier House, Centrium Business Park, Griffiths Way, St Albans, Hertfordshire AL1 2RE. The principal activity of the Company and its subsidiaries (the 'Group') is the manufacture and distribution of branded and own label food products.

2. Basis of preparation

This condensed set of consolidated interim financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK.

Premier Foods plc Annual Report for the 53 weeks ended 3 April 2027 will be prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, this condensed set of consolidated interim financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Premier Foods plc Annual Report for the 52 weeks ended 28 March 2026 which were prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. There has been no material impact on the Group profit or net assets on adoption of new or revised accounting standards in the period. Amounts are presented to the nearest £0.1m, unless otherwise stated. These condensed interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.
The condensed interim financial statements for the 26 weeks ended 26 September 2026 is unaudited but has been subject to an independent review by PricewaterhouseCoopers LLP.

Premier Foods plc Annual Report for the 52 weeks ended 28 March 2026, which was approved by the Board of Directors on 14 May 2026, were reported on by PricewaterhouseCoopers LLP and delivered to the Registrar of Companies. The report of the auditors was unqualified, did not contain a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain any statement under section 498 (2) or (3) of the Companies Act 2006.

This condensed set of consolidated financial statements was approved for issue on 12 November 2026.

Going concern

The Group's revolving credit facility includes net debt / EBITDA and EBITDA / interest covenants as detailed in note 9. 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 28 March 2026 and 26 September 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 26 September 2026 the Group had total assets less current liabilities of £1,571.5m (28 March 2026: £1,591.9m), net current liabilities of £165.3m (28 March 2026: £157.9m) and net assets of £1,390.0m (28 March 2026: £1,410.1m). Liquidity as at this date was £583.6m (28 March 2026: £536.6m), made up of cash and cash equivalents and overdrafts, and undrawn committed credit facilities of £367.5m expiring in May 2031 with the option of extending for up to two additional years.

In May 2026, the Group increased available facilities under the Revolving Credit Facility (RCF) to £367.5m. The RCF currently attracts a margin of 1.5% above SONIA and matures in May 2031. In September 2026, the Group arranged a new term loan facility of £175.0m with its bank group which matures in September 2028, including an option to extend a further 12 months and which attracts a margin of 1.55% above SONIA. Following the signing of the term loan, the Group's £275.0m bridge facility was cancelled. In October 2026, the term loan was drawn down in full, and in conjunction

with existing cash reserves the Group repaid its £330.0m senior secured notes. Notwithstanding the £330.0m redemption, the Group's liquidity position remains strong at the time of the approval of this report, supported by its cash balances and the £367.5 million RCF.

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 the directors have modelled 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.

3. Accounting policies

These Group condensed interim financial statements have been prepared in accordance with the accounting policies adopted in the Premier Foods plc Annual Report for the 52 weeks ended 28 March 2026.

When preparing the Group condensed interim financial statements management undertakes judgements, estimates and assumptions that affect the recognition and measurement of assets and liabilities, income and expense. The actual results may differ from the judgements, estimates and assumptions made by management.

In preparing these Group condensed interim financial statements the material judgements, estimates and key sources of estimation uncertainty made by management were the same as those that applied to the Premier Foods plc Annual Report for the 52 weeks ended 28 March 2026.

4. 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 period.

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, 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. The Group's largest quarter in terms of Revenue is quarter three, reflecting seasonality across both segments.

The segment results for the 26 weeks ended 26 September 2026 and 27 September 2025, and the reconciliation of the segment measures to the respective statutory items included in the financial information, are as follows:

	26 weeks ended 26 September 2026			26 weeks ended 27 September 2025		
	Grocery	**Sweet Treats**	**Total**	Grocery	Sweet Treats	Total
	£m	**£m**	**£m**	£m	£m	£m
External revenues	**372.3**	**142.2**	**514.5**	369.0	133.1	502.1
Divisional contribution	**95.6**	**11.9**	**107.5**	92.6	14.2	106.8
Group and corporate costs			**(35.3)**			(36.3)
Trading profit			**72.2**			70.5
Amortisation of brand assets			**(10.7)**			(10.3)
Fair value movements on foreign exchange and other derivative contracts			**(0.3)**			0.9
Net interest on pensions and administrative expenses			**10.2**			13.8
Non-trading items:						
- Restructuring items[1]			**(3.9)**			0.9
- Other non-trading items[2]			**(3.8)**			(2.6)
Operating profit			**63.7**			73.2
Finance cost			**(12.6)**			(13.5)
Finance income			**4.0**			3.7
Profit before taxation			**55.1**			63.4

[1]Restructuring costs in the current period and prior period relates to group-wide organisational changes to support the Group's strategic and operational requirements.
[2]Other non-trading items in the current period primarily relate to the costs associated to an upgraded technology solution and the disposal of a non-trading entity. Other non-trading items in the prior period primarily relate to *Merchant Gourmet* acquisition costs and the profit on sale of the 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.

	26 weeks ended 26 September 2026	26 weeks ended 27 September 2025
	£m	£m
United Kingdom	**477.9**	465.0
Other Europe	**13.9**	15.8
Rest of world	**22.7**	21.3
Total	**514.5**	502.1

Non-current assets

	As at 26 September 2026	As at 28 March 2026
	£m	£m
United Kingdom	**1,248.2**	1,235.0

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

5. Finance income and costs

	26 weeks ended 26 September 2026 £m	26 weeks ended 27 September 2025 £m
Finance cost payable on bank loans and overdrafts	**(4.6)**	(5.0)
Finance cost on senior secured notes	**(5.8)**	(5.8)
Other finance cost payable[1]	**(0.6)**	(1.7)
Write off of financing cost[2]	**(0.5)**	-
Amortisation of debt issuance cost	**(1.1)**	(1.0)
Total finance cost	**(12.6)**	(13.5)
Finance income receivable on bank deposits	**4.0**	3.7
Total finance income	**4.0**	3.7
Net finance cost	**(8.6)**	(9.8)

[1] Included in other finance cost payable is £0.3m (26 weeks ended 27 September 2025: £0.3m) charge relating to non-cash interest cost on lease liabilities under IFRS 16 and £0.3m (26 weeks ended 27 September 2025: £1.4m) primarily relating to the unwind of the contingent consideration and the Group's long-term provisions.

[2] Write off of financing cost in the current period relates to the refinancing of the Group's facilities in the period.

6. Taxation

Current tax

	26 weeks ended 26 September 2026 £m	26 weeks ended 27 September 2025 £m
Current tax		
- Current period charge	**(3.8)**	(8.0)
Overseas current tax		
- Prior period charge	**(0.1)**	-
Deferred tax		
- Current period charge	**(10.3)**	(8.6)
- Prior period credit	**0.1**	-
Income tax charge	**(14.1)**	(16.6)

Tax relating to items recorded in other comprehensive expense included:

	26 weeks ended 26 September 2026 £m	26 weeks ended 27 September 2025 £m
Deferred tax credit on pension movements	**9.7**	23.3
	9.7	23.3

The applicable rate of corporation tax for the period is 25%.

Tax charged for the 26 weeks ended 26 September 2026 has been calculated by applying the effective rate of tax which is expected to apply to the Group for the 53 weeks ended 3 April 2027 using rates substantively enacted by 26 September 2026 as required by IAS 34 'Interim Financial Reporting'. The tax charge for the period differs from the standard rate of corporation tax in the United Kingdom of 25.0% (26 weeks ended 27 September 2025: 25.0%). The reasons for this are explained below:

	26 weeks ended 26 September 2026 £m	26 weeks ended 27 September 2025 £m
Profit before taxation	**55.1**	63.4
Tax charge at the domestic income tax rate of 25.0% (26 weeks ended 27 September 2025: 25.0%)	**(13.8)**	(15.9)
Tax effect of:		
Non-deductible exceptional items	**(0.5)**	(0.1)
Other non-taxable/(deductible) items	**0.2**	(0.6)
Income tax charge	**(14.1)**	(16.6)

The Group is within the scope of Pillar 2 legislation in relevant territories. Based on the Group's forecast results, the Group does not have a material exposure to Pillar 2 income taxes.

7. Earnings per share

Basic earnings per share has been calculated by dividing the profit for the 26 weeks ended 26 September 2026 attributable to owners of the parent of £41.0m (26 weeks ended 27 September 2025: £46.8m profit) by the weighted average number of ordinary shares of the Company.

	26 weeks ended 26 September 2026 Number (m)	26 weeks ended 27 September 2025 Number (m)
Weighted average number of ordinary shares for the purpose of basic earnings per share	**870.5**	872.6
Effect of dilutive potential ordinary shares:		
- Share options	**7.4**	9.3
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**877.9**	881.9

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

	26 weeks ended 26 September 2026			26 weeks ended 27 September 2025		
	Basic	**Dilutive effect of share options**	**Diluted**	Basic	Dilutive effect of share options	Diluted
Profit after tax (£m)	**41.0**		**41.0**	46.8		46.8
Weighted average number of shares (m)	**870.5**	**7.4**	**877.9**	872.6	9.3	881.9
Earnings per share (pence)	**4.7**	**0.0**	**4.7**	5.4	(0.1)	5.3

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 basic earnings per share is defined as Trading profit less net regular interest, less a notional tax charge at 25.0% (26 weeks ended 27 September 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.

	26 weeks ended 26 September 2026 £m	26 weeks ended 27 September 2025 £m
Trading profit (note 4)	**72.2**	70.5
Less net regular interest	**(7.5)**	(8.1)
Adjusted profit before taxation	**64.7**	62.4
Notional tax at 25%	**(16.2)**	(15.6)
Adjusted profit after taxation	**48.5**	46.8
Average shares in issue (m)	**870.5**	872.6
Adjusted basic EPS (pence)	**5.6**	5.4
Dilutive effect of share options	**(0.1)**	**(0.1)**
Adjusted dilutive EPS (pence)	**5.5**	5.3
Net regular interest		
Net finance cost	**(8.6)**	(9.8)
Exclude other finance cost payable	**0.6**	1.7
Exclude write-off of financing costs	**0.5**	-
Net regular interest	**(7.5)**	(8.1)

8. 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. All pension schemes are closed to future accrual.
These are as follows:

- The RHM Pension Scheme
- Premier Grocery Products Ireland 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 exchange rates used to translate the overseas euro-based schemes are £1.00 = €1.1616 (26 weeks ended 27 September 2025: £1.00 = €1.1628) for the average rate during the period, and £1.00 = €1.1617 (at 27 September 2025: £1.00 = €1.1463) for the closing position at 26 September 2026.

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

	As at 26 September 2026	As at 28 March 2026
Discount rate	**6.50%**	6.20%
Inflation – RPI	**3.25%**	3.20%
Inflation – CPI	**2.90%**	2.80%
Future pension increases		
- RPI (min 0.0% and max 5.0%)	**3.05%**	3.00%
- CPI (min 3.0% and max 5.0%)	**3.55%**	3.55%

For the smaller overseas schemes, the discount rate used was 4.8% (28 March 2026: 4.3%) and future pension increases were 2.1% (28 March 2026: 2.1%).

The mortality assumptions are based on the latest standard mortality tables at the reporting date. The directors have considered the impact of the 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 a reasonable approach.

The life expectancy assumptions are as follows:

	As at 26 September 2026	As at 28 March 2026
Male pensioner, currently aged 65	**85.6**	85.6
Female pensioner, currently aged 65	**87.7**	87.7
Male non-pensioner, currently aged 45	**86.9**	86.9
Female non-pensioner, currently aged 45	**89.4**	89.4

The assets and liabilities are presented in the tables below.

	As at 26 September 2026		As at 28 March 2026	
	Total £m	**% of total**	Total £m	% of total
Assets with a quoted price in an active market:				
Government bonds	**994.4**	**33.7**	1,096.8	35.8
Cash	**74.8**	**2.5**	35.8	1.2
Assets without a quoted price in an active market:				
Global equities	**1.8**	**0.1**	1.7	0.1
Government bonds	**35.4**	**1.2**	37.7	1.2
Corporate bonds	**9.9**	**0.3**	10.5	0.3
Global property	**290.3**	**9.8**	306.4	9.9
Absolute return products	**216.1**	**7.3**	212.0	6.9
Infrastructure funds	**358.8**	**12.2**	371.5	12.1
Interest rate swaps	**109.6**	**3.7**	224.9	7.3
Inflation swaps	**34.8**	**1.2**	26.8	0.9
Private equity	**187.3**	**6.4**	206.7	6.7
LDI	**1.5**	**0.1**	1.6	0.1
Global credit	**474.2**	**16.1**	326.5	10.7
Illiquid credit	**79.9**	**2.7**	124.4	4.1
Cash	**3.6**	**0.1**	3.7	0.1
Other	**76.9**	**2.6**	77.7	2.6
Fair value of scheme assets	**2,949.3**	**100%**	3,064.7	100%

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.

Pension assets have been reported using 25 September 2026 valuations where daily valuations are available or 30 September 2026 valuations for monthly valued funds. As is usual practice for pension assets where valuations at this date were not available, the most recent valuations (predominantly at 30 June 2026) have been rolled forward for cash movements to 26 September 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 26 September 2026 the

financial statements include £275.7m of assets (28 March 2026: £300.8m) using lagged valuations and were these lagged valuations to move by 1% there would be a £2.8m impact (28 March 2026: £3.0m) 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 26 September 2026	As at 28 March 2026
	£m	£m
Present value of defined benefit obligation	**(2,475.9)**	(2,562.9)
Fair value of plan assets	**2,949.3**	3,064.7
Surplus in schemes	**473.4**	501.8

The aggregate surplus of £501.8m as at 28 March 2026 has decreased to a surplus of £473.4m during the 26 weeks ended 26 September 2026. The decrease of £28.4m (28 March 2026: £146.9m decrease) is primarily due to the remeasurement loss on plan assets.

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

	£m	£m
Defined benefit obligation at 29 March 2026 / 30 March 2025	**(2,562.9)**	(2,564.1)
Finance cost	**(76.2)**	(141.0)
Remeasurement gain/(loss)	**67.6**	(42.3)
Exchange differences	**0.5**	(1.8)
Benefits paid	**95.1**	186.3
Defined benefit obligation at 26 September 2026 / 28 March 2026	**(2,475.9)**	(2,562.9)

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

	£m	£m
Fair value of scheme assets at 29 March 2026 / 30 March 2025	**3,064.7**	3,212.8
Finance income on scheme assets	**91.4**	177.7
Remeasurement loss	**(106.8)**	(138.3)
Administrative costs	**(5.0)**	(8.7)
Contributions by employer	**0.6**	5.2
Exchange differences	**(0.5)**	2.3
Benefits paid	**(95.1)**	(186.3)
Fair value of scheme assets at 26 September 2026 / 28 March 2026	**2,949.3**	3,064.7

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

	£m	£m
Surplus in schemes at 29 March 2026 / 30 March 2025	**501.8**	648.7
Amount recognised in profit or loss	**10.2**	28.0
Remeasurements recognised in other comprehensive income	**(39.2)**	(180.6)
Contributions by employer	**0.6**	5.2
Exchange differences recognised in other comprehensive income	**-**	0.5
Surplus in schemes at 26 September 2026 / 28 March 2026	**473.4**	501.8

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 which only allowed the rules of contracted-out schemes in respect to benefits, to be altered where certain requirements were met.
The Pension Schemes Act, which received Royal Assent on 29 April 2026, introduced legislation to give affected schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. The Trustee is discussing with their legal advisers the potential implications and monitoring the progress of the 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 26 September 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:

	26 weeks ended 26 September 2026 £m	26 weeks ended 27 September 2025 £m
Operating profit		
Administrative costs	**(5.0)**	(4.3)
Net finance credit	**15.2**	18.1
Total credit	**10.2**	13.8

9. Borrowings

	As at 26 September 2026 £m	As at 28 March 2026 £m
Current:		
Transaction costs	**1.9**	1.8
Senior secured notes	**(330.0)**	(330.0)
	(328.1)	(328.2)
Lease liabilities	**(2.5)**	(2.0)
Total borrowings due within one year	**(330.6)**	(330.2)
Non-current:		
Transaction costs[1]	**4.7**	1.9
	4.7	1.9
Lease liabilities	**(9.4)**	(9.0)
Total borrowings due after more than one year	**(4.7)**	(7.1)
Total borrowings	**(335.3)**	(337.3)

[1]Included in transaction costs due after more than one year is £4.7m (28 March 2026: £1.9m) relating to the revolving credit facility and Term loan. Non-current transaction costs shown within non-current assets.

Unsecured senior credit facility - revolving

During the period the Group amended and extended the RCF agreement for a further 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.

Banking covenants of net debt / EBITDA and EBITDA / interest are in place and are tested biannually and remain unchanged. The covenant package attached to the revolving credit facility is:

	Net debt / EBITDA[1]	**EBITDA / Interest[1]**
2027 FY	3.50x	3.00x
2028 FY	3.50x	3.00x

[1]Net debt, EBITDA and Interest are as defined under the revolving credit facility.

Senior secured notes
The senior secured notes were listed on the Irish GEM Stock Exchange. The notes totalling £330.0m matured in October 2026 and attracted an interest rate of 3.5%. The Group repaid its £330.0m notes on 15 October 2026.

Term loan
In September 2026, the Group arranged a new term loan facility of £175.0m with its bank group which matures in September 2028, including an option to extend a further 12 months and which attracts a margin of 1.55% above SONIA. Following the signing of the term loan, the Group's £275.0m bridge facility was cancelled. On 12 October 2026, the term loan was drawn down in full.

10. 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 26 September 2026		As at 28 March 2026	
	Carrying amount £m	**Fair value £m**	Carrying amount £m	Fair value £m
Financial assets at amortised cost:				
Trade and other receivables	**59.2**	**59.2**	63.6	63.6
Cash and cash equivalents	**204.1**	**204.1**	242.1	242.1
Financial assets at fair value through profit or loss:				
Trade and other receivables	**14.9**	**14.9**	8.5	8.5
Derivative financial instruments				
– Forward foreign currency exchange contracts	**-**	**-**	-	-
Financial liabilities at fair value through profit or loss:				
Derivative financial instruments				
– Forward foreign currency exchange contracts	**(0.9)**	**(0.9)**	(0.6)	(0.6)
Other financial liabilities at fair value through profit or loss:				
- Deferred contingent consideration	**(8.6)**	**(8.6)**	(18.6)	(18.6)
Financial liabilities at amortised cost:				
Trade and other payables	**(273.3)**	**(273.3)**	(265.1)	(265.1)
Senior secured notes	**(330.0)**	**(329.0)**	(330.0)	(326.0)

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 26 September 2026			As at 28 March 2026		
	Level 1	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
	£m	**£m**	**£m**	£m	£m	£m
Financial assets at fair value through profit or loss:						
Trade and other receivables	**-**	**11.4**	**3.5**	-	5.0	3.5
Financial liabilities at fair value through profit or loss:						
Derivative financial instruments						
– Forward foreign currency exchange contracts	**-**	**(0.9)**	**-**	-	(0.6)	-
Other financial liabilities at fair value through profit or loss:						
- Deferred contingent consideration	**-**	**-**	**(8.6)**	-	-	(18.6)
Financial liabilities at amortised cost:						
Senior secured notes	**(329.0)**	**-**	**-**	(326.0)	-	-

The carrying value of receivables / (payables) with a remaining life of less than one year is deemed to reflect the fair value given their short maturity. The fair values of non-current receivables/(payables) are also considered to be the same as the carrying value due to the size and nature of the balances involved.

Calculation of fair values

The Group recognised other receivables with a fair value of £3.5m (28 March 2026: £3.5m) relating to previous acquisitions. The fair values are based on unobservable inputs and are classified as a level 3 fair value estimate under the IFRS fair value hierarchy.

Methods and assumptions used to estimate all other fair values are consistent with those used in Premier Foods plc Annual Report for the 52 weeks ended 28 March 2026.

11. Provisions for liabilities and charges

	As at 26 September 2026 £m	As at 28 March 2026 £m
Within one year	**(4.1)**	(8.1)
Between one and five years	**(6.4)**	(6.4)
After five years	**(1.1)**	(1.1)
Total	**(11.6)**	(15.6)

Total provisions for liabilities and charges of £11.6m (28 March 2026: £15.6m) comprise primarily of provisions for dilapidations and environmental liabilities related to leasehold properties, and contingent liabilities related to acquisitions. Property provisions have been discounted at rates between 4.9% and 5.9% (28 March 2026: 4.5% and 5.6%) The unwinding of the discount is charged to the statement of profit or loss under net finance cost.

12. Notes to the cash flow statement

Reconciliation of profit before taxation to cash flows from operations

	26 weeks ended 26 September 2026 £m	26 weeks ended 27 September 2025 £m
Profit before taxation	**55.1**	63.4
Net finance cost	**8.6**	9.8
Operating profit	**63.7**	73.2
Depreciation of property, plant and equipment	**10.7**	9.7
Amortisation of intangible assets	**13.9**	13.3
Net gain on disposal of non-current assets	**(0.8)**	(1.1)
Fair value movements on financial instruments	**0.3**	(0.9)
Net finance income on pensions and administrative expenses	**(10.2)**	(13.8)
Equity settled employee incentive schemes	**2.0**	2.4
Increase in inventories	**(21.0)**	(40.7)
(Increase) / decrease in trade and other receivables	**(6.4)**	0.5
(Decrease) / increase in trade and other payables and provisions	**4.9**	6.9
Contribution to defined benefit pension schemes	**(0.6)**	(2.4)
Cash generated from operations	**56.5**	47.1

Analysis of movement in borrowings

	As at 29 March 2026	Cash flows	Non-cash finance costs	Other non-cash movements	As at 26 September 2026
	£m	£m	£m	£m	£m
Cash and cash equivalents	242.1	(38.0)	-	-	**204.1**
Net cash and cash equivalents	242.1	(38.0)	-	-	**204.1**
Borrowings - Senior Secured Fixed Rate Notes maturing October 2026	(330.0)	-	-	-	**(330.0)**
Lease liabilities [3]	(11.0)	1.5	(0.3)	(2.1)	**(11.9)**
Gross borrowings net of cash[1]	(98.9)	(36.5)	(0.3)	(2.1)	**(137.8)**
Debt issuance costs[2]	3.7	4.5	(1.1)	(0.5)	**6.6**
Total net borrowings	(95.2)	(32.0)	(1.4)	(2.6)	**(131.2)**

[1] Borrowings exclude derivative financial instruments.

[2] 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.

[3] The non-cash finance costs in lease liabilities relate to IFRS16 interest and other non-cash movements relate to lease additions in the period.

13. Dividends

The following final dividends were declared at the Annual General Meeting on 16 July 2026 and paid by the Group on 24 July 2026.

	26 weeks ended 26 September 2026	26 weeks ended 27 September 2025
	£m	£m
Ordinary final of 3.36 pence per ordinary share (26 weeks ended 27 September 2025: 2.80 pence)	**28.9**	24.2

On 11 November 2026, the Board approved an interim dividend of 1.12 pence per qualifying ordinary share in respect of the period ended 26 September 2026 (27 September 2025: nil pence). The dividend will be paid on 18 December 2026.

Dividends declared after the reporting date are not recognised as a liability at the reporting date.

14. 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 26 September 2026 of £35.9m (28 March 2026: £34.8m).

15. Contingencies

There were no material contingent liabilities as at 26 September 2026 and 28 March 2026.

16. Related party transactions

The Group's related party transactions and relationships for the 52 weeks ended 28 March 2026 were disclosed on page 169-170 in the Premier Foods plc Annual Report.

As at 26 September 2026, the following are also considered to be related parties under the Listing Rules due to their shareholdings exceeding 10% of the Group's total issued share capital:

- Nissin Foods Holding Co., Ltd. ('Nissin') is considered to be a related party by virtue of its 25.15% (28 March 2026: 25.15%) equity shareholding in Premier Foods plc and its right to appoint a member to the Board of directors.

Transactions with related parties

Transactions with associates and major shareholders during the period are set out below.

	26 weeks ended 26 September 2026 £m	26 weeks ended 27 September 2025 £m
Sale of services:		
- Nissin	**0.1**	0.1
Total sales	**0.1**	0.1
Purchase of goods:		
- Nissin	**16.6**	17.7
Total purchases	**16.6**	17.7

	As at 26 September 2026 £m	As at 28 March 2026 £m
Trade receivables:		
- Nissin	**0.2**	0.1
Total receivables	**0.2**	0.1
Trade payables:		
- Nissin	**(3.6)**	(4.8)
Total payables	**(3.6)**	(4.8)

Retirement benefit obligations

The Group has entered into an arrangement with the Pension Scheme Trustees as part of the funding requirements for any actuarial deficit in the scheme.

17. Acquisitions

In the prior period the Group acquired 100% of the ordinary share capital of Merchant Gourmet Holdings Limited ('*Merchant Gourmet*') and its wholly owned subsidiary Merchant Gourmet Limited 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 the assets acquired and liabilities assumed.

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

On acquisition, the Group recognised provisions of £1.8m, including £1.8m in relation to the fair value of contingent liabilities acquired. As at 26 September 2026, the value remains £1.8m.

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.

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 at the beginning and end of the period is as follows:

	£m
Carrying value at 30 March 2025	**702.7**
Acquisition of subsidiary	33.6
Carrying value at 26 September 2026 /28 March 2026	**736.3**

18. Subsequent events

On 12 October 2026, the £175.0m term loan was drawn down in full, and in conjunction with existing cash reserves, the Group repaid its £330.0m senior secured notes on 15 October 2026.

On 11 November 2026, the Board approved an interim dividend of 1.12 pence per qualifying ordinary share in respect of the period ended 26 September 2026 (27 September 2025: nil pence). The dividend will be paid on 18 December 2026.

Dividends declared after the reporting date are not recognised as a liability at the reporting date.