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# Half year results for 26 weeks ended 26 September 2026

12 November 2026

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# Alex Whitehouse

CEO

enriching life THROUGH FOOD



# A good first half performance, with full year expectations upgraded

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

# Continued progress against all of our strategic pillars

| 1 Grow the UK core | 2 Infrastructure investment | 3 Category expansion | 4 International | 5 Inorganic opportunities |
|---|---|---|---|---|
| H1 +3.0%[1]<br>Q2 +2.2%[1] | £36m<br>+54% vs prior year | +15%<br> | H1 +8%[1]<br>Q2 +10%[1] | THE SPICE TAILOR<br>MERCHANT GOURMET<br>FUEL 10K |
| Further branded revenue growth | Major projects underway to drive capacity and efficiency | Revenue and share growth from all initiatives | Double-digit top-line growth in Q2 | Strong double-digit growth from all acquired brands |

*Increasingly resilient business supports consistency of financial delivery*

*1 – At constant currency*

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# Duncan Leggett

CFO

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# Focused on delivering further shareholder value

1. FY26/27 Adjusted PBT & eps upgrades driven by updated financing structure

2. Strong balance sheet provides platform to invest

3. Interim dividend payment introduced

# Good financial progress on all key measures

| | | |
|---|---|---|
| Branded revenue | £467m \| +3.2% | Further strong Sweet Treats momentum; Grocery portfolio more resilient despite hotter weather |
| Total revenue | £514m \| +2.4% | Branded Growth Model benefits and Sweet Treats Non-branded continued growth |
| Trading profit | £72m \| +2.4% | Margins in line with prior year, H1 cost inflation offset |
| Adjusted PBT | £65m \| +3.8% | Lower interest cost due to higher interest income & lower cost of debt |
| Free cash flow | £24m \| +43.7% | Tight control of working capital, cash generation H2 weighted, consistent with prior years |
| Net debt | £131m | Increased capex and dividend, seasonal H1 stock build |
| Dividend | 1.12p | Interim dividend declared |

*Headline results, Revenue stated at constant currency, Share count = 870.5m*

# Branded Growth Model delivering good revenue progress

## Grocery

| | FY26/27 H1 | vs PY | |
|---|---|---|---|
| Branded revenue | 344 | 2.0% | Product innovation working well, partially offset by impact of hotter weather on categories, strong acquired brands performance |
| Non-branded revenue | 28 | (12.2%) | Expected contract exits in stuffing, custard; improving trend in H2 |
| Total revenue | 372 | 0.8% | |
| Divisional contribution | 96 | 3.2% | Continued strong focus on efficiencies, cost control and benefits of branded mix |
| Divisional contribution % | *25.7%* | *+0.6ppts* | |

## Sweet Treats

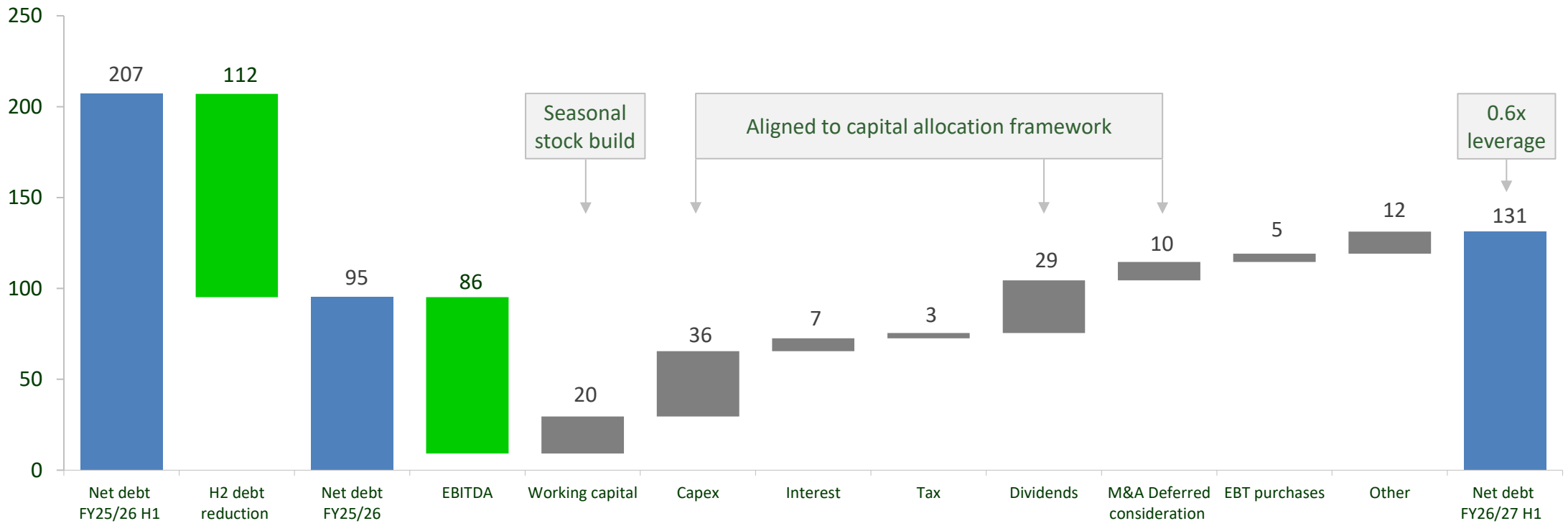
| | FY26/27 H1 | vs PY | |
|---|---|---|---|
| Branded revenue | 123 | 6.7% | Volume-led innovation growth delivered another strong quarter |
| Non-branded revenue | 19 | 7.8% | Contract wins extend growth into Q2 |
| Total revenue | 142 | 6.9% | |
| Divisional contribution | 12 | (16.2%) | Benefits of branded growth temporarily offset by lower manufacturing efficiency in hotter weather |
| Divisional contribution % | *8.4%* | *(2.3ppts)* | |

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

# A balance sheet focused on value creation

## Low leverage and strong free cash flow

### Cash flow bridge (£m)




**FY26/27 guidance comments**

- Interest guidance now c.£18m, reflecting new Term Loan which replaces Fixed Rate Notes
- On track to invest c.£60m in Capex this year
- Other includes SG&A restructuring costs and refinancing fees
- FY26/27 will be 53 weeks to 3 April 2027; working capital outflow due to additional creditor payment in week 53

# Debt structure update drives earnings upgrade

## Significantly lower financing costs compared to history

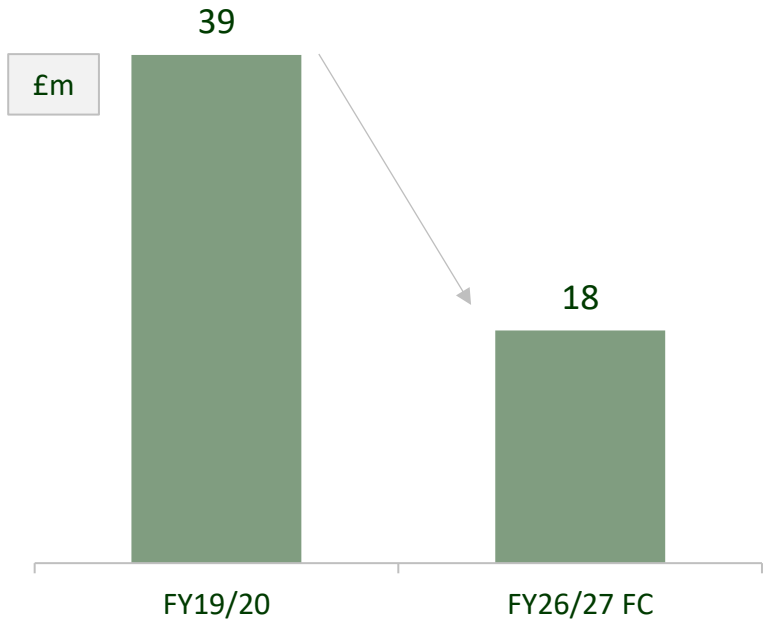
### Capital structure overview

#### Available facilities

| Instrument | Quantum | Margin | Tenor |
|---|---|---|---|
| Revolving Credit Facility[1] | £367.5m | 1.5% + SONIA | May 2031 |
| Term Loan | £175.0m | 1.55% + SONIA | Sep 2028 +1yr |
| Total | £542.5m | | |

- As at 26th September 2026:
  - Cash balance £204m
  - RCF undrawn and unsecured
  - £175m Term Loan undrawn
  - £275m bridging facility cancelled
- On 15th October 2026:
  - £330m Fixed Rate Notes retired in full
  - Repaid utilising £175m Term Loan & existing cash reserves
  - RCF undrawn

#### Net regular interest – Current vs FY20




*1 – also attracts a non-utilisation fee; applicable margin based on leverage ratchet grid*

# Pension Scheme reminder

## Increased confidence in realisation of a surplus in due course

| Benefits & progress delivered to date |
| --- |
| ☑ • Deficit contributions suspended from March 2024, saving c.£38m p.a. vs FY22/23 |
| ☑ • Full scheme merger effective March 2025 |
| ☑ • Dividend match removed from FY25/26 |
| ☑ • Administration fees removal from FY26/27, saving c.£5m p.a |
| ☑ • Triennial valuation completed and buy-in valuation in surplus |

| Next steps | |
| --- | --- |
| | ▪ Scheme de-risking well advanced<br>▪ A surplus realisation would be shared between the Scheme and the Company |

# Consistent & disciplined approach to value creating capital allocation

| | | |
|---|---|---|
| Capex  | • Strong pipeline of opportunities to enhance efficiencies through attractive payback projects<br>• Facilitates manufacturing of new products | c.£60m \| +15%<br>investment increase this year |
| M&A  | • All acquisitions have been carefully selected and are performing strongly<br>• Continuing to pursue branded assets which will benefit from application of the Group's Branded Growth Model | THE SPICE TAILOR BY ANJUM ANAND<br>FUEL 10K<br>MERCHANT GOURMET |
| Dividends  | • Expect to pay a progressive dividend & grow ahead of adjusted earnings<br>• Now introducing an Interim Dividend | c.£100m<br>Cumulative dividends since FY20/21 |

*Expected to operate within a leverage range of 1.0-2.0x over medium-term*

# A strong platform for growth and value creation

| Financing | Free cash flow | Leverage | Dividend |
|---|---|---|---|
|  | +44% | 0.6x |  |
| Adjusted PBT & eps upgrades driven by updated financing structure | Before M&A, Dividends, Tax and restructuring | Net debt / EBITDA | Introduction of Interim Dividend |

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# Alex Whitehouse

CEO

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# Our strategy

## Extending our brand building capabilities beyond our UK core

1 **Continue to grow the UK core**

A strong and growing UK business provides the foundation for broader expansion

2 **Supply chain investment**



Invest in operational infrastructure behind NPD and to drive efficiencies, fueling brand investment

3 **Expand UK into new categories**




Leverage proven branded growth model in new categories

4 **Build International businesses with critical mass**

Build sustainable business units overseas applying and tailoring brand building model

5 **Inorganic opportunities**

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Utilise brand building expertise across a wider portfolio to accelerate value creation

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

## Leading brand positions

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

## Insight driven new products

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







## Sustained marketing investment

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







## Retailer partnerships

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





# Continued Branded Revenue growth

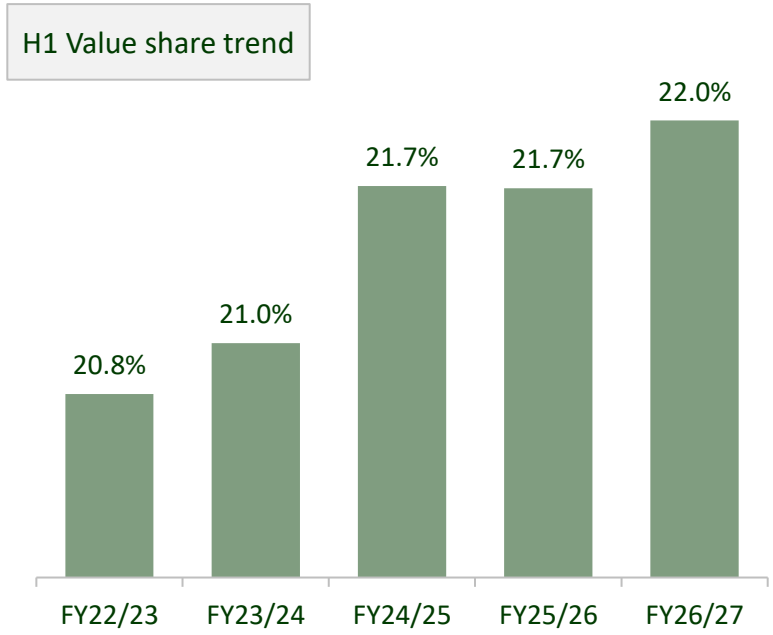
## Volume led Sweet Treats growth as Grocery categories impacted by hotter weather

### UK Branded Revenue Growth[1]

| Sweet Treats | UK Grocery | Total UK |
|---|---|---|
| +6.7% | +1.6% | +3.0% |

- Sweet Treats strong innovation programme now delivered 12 successive quarters of branded revenue growth
- Mr Kipling up 10% and now £200m brand
- Good execution of strategy in Grocery, prolonged hot weather impacted growth in some categories

### UK market share[2]




- Market share gains in both Grocery and Sweet Treats
- Combination of organic & inorganic growth

*1 – At constant currency, includes M&A; 2 - Source: Circana, 26 w/e 26 September 2026*

# Innovation programme based on deep consumer understanding

## A series of new products driving significant scale

### Grocery













### Sweet Treats













## Consumer trends

- Health & Nutrition
- Convenience & on the go
- Premium & Indulgence
- Packaging sustainability

# Continued marketing investment in H1

We target broad demographics utilising a range of contemporary media

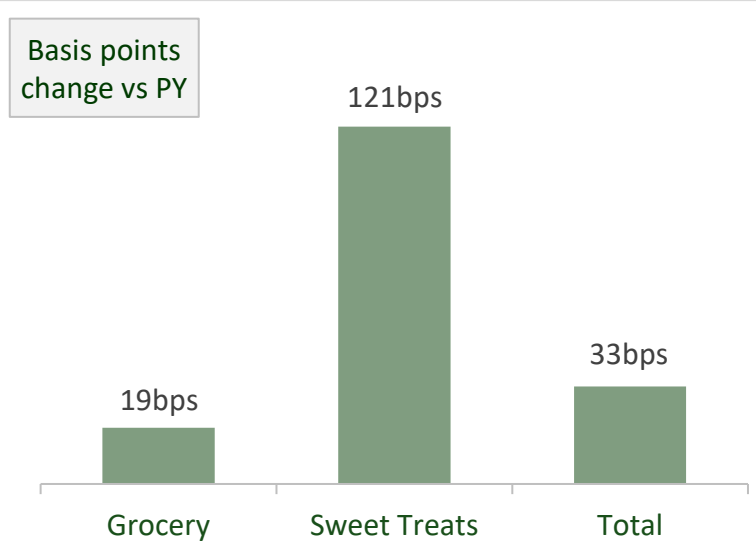
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| | | |
|---|---|---|
| TV advertising |   | • Mass-market coverage, continues to be a key channel<br>• Builds long-term brand equity<br>• Ambrosia and a new Batchelors campaign on air in H1 |
| Out of home |   | • Used to highlight NPD and support some of the smaller brands<br>• Typically bus stops and supermarket approaches/entrances<br>• Loyd Grossman new pasta sauce kits<br>• Batchelors microwaveable Pasta n Sauce pouches |
| Digital & Social Media |   | • Widespread use across the brands<br>• Increasing activity across dedicated brand social channels<br>• Angel Delight bubble jelly<br>• Ambrosia pairing with fruit to drive deseasonalisation |

# Increased share of distribution supported by strong innovation

## Continued strong instore execution including Batchelors brand relaunch activity

### Share of distribution[1]




- Grocery gains driven by Quick & Easy Meals and Flavourings & Seasonings due to NPD such as **Batchelors** Pasta n Sauce microwaveable and **OXO** Bone Broth
- Sweet Treats continue to deliver distribution gains reflecting strength of **Mr Kipling** innovation and retailer relationships/quality of instore execution

### Instore execution across Grocery & Sweet Treats

Batchelors Spiderman activation




Mr Kipling & Cadbury cake




- Spiderman campaign across breadth of Batchelors range
- Cross-brand promotional activity highlighting Mr Kipling and Cadbury cake ranges

*1 - Source: Circana, 26 w/e 26 September 2026*

# Overall expected upside from GLP-1

Supported by our innovation pipeline

## Grocery portfolio well placed

### Out of home consumption

65%

Takeaways

56%

Restaurants

- Fewer visiting out of home outlets will benefit our brand portfolio
- Increase of GLP-1 users cooking meals for self and family[1]

### Health: Protein & Fibre choices



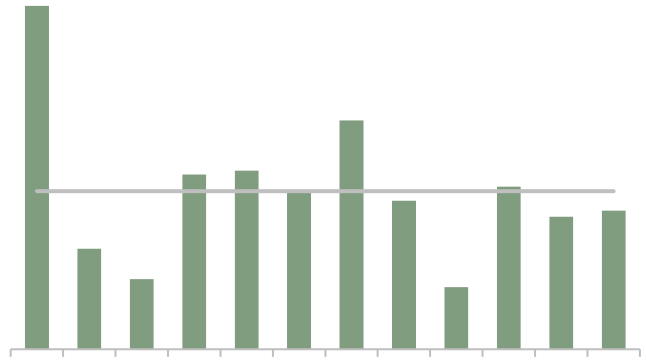




- 57%[1] of GLP-1 users seeking information on Protein & Fibre on diet choices
- FUEL10K & Merchant Gourmet well-placed

## Sweet Treats continues to perform very strongly

### Last 12 quarters branded revenue growth



Strong performing innovation such as tubs (small portioned indulgent bites) demonstrates innovation that meets GLP-1 needs

*1 - Source: Opinium research, March-April 2026, refer to appendix for further detail*

# Continuing to upweight our capital investment

Delivering further efficiencies and a platform for product innovation to support growth

## Major capital projects

### Lifton UHT plant installation



- Expands capacity for Ambrosia Porridge pots
- Provides greater flexibility and efficiency at Lifton

### Cake line replacement



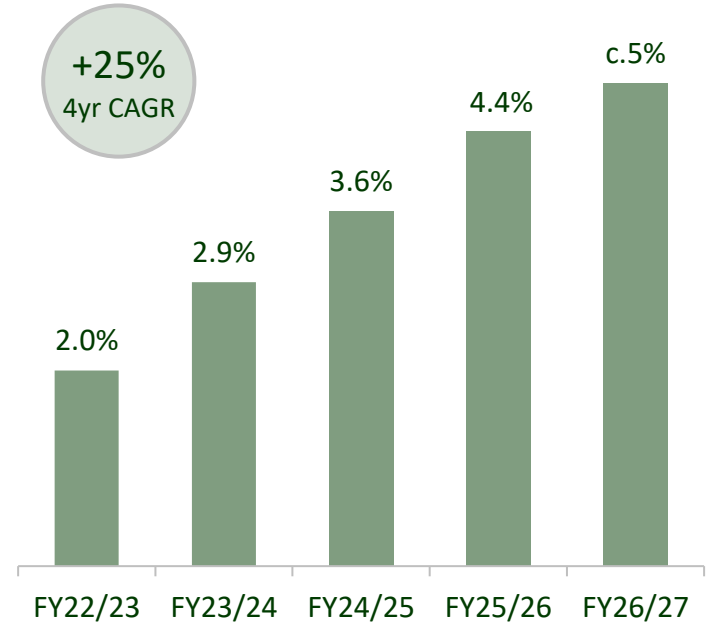

- Delivers improved efficiency
- Substantially enhances product quality

### Worksop extension



- Cooking sauces major extension well underway to increase capacity bringing Loyd Grossman sauces in house

## Capex as % sales




- Increasing scale of investment

# New categories initiatives growing revenue & share

| | | | |
|---|---|---|---|
| Ambrosia Porridge |   | Revenue ↑ \| Share ↑ | • Well established in all major retailers<br>• Available in five different variants<br>• Supported by Ambrosia brand media strategy |
| Cape Herb & Spice |   | Revenue ↑ \| Share ↑ | • Benefitted from further distribution gains in H1<br>• Consistently strong revenue trajectory<br>• No seasonal bias and well positioned for GLP-1 diets |
| FUEL10K Yogurt & Granola |   | Revenue ↑ \| Share ↑ | • Attracts younger consumers searching for protein boost at breakfast<br>• Aligns to convenience trend<br>• Sited in high traffic chilled category |

*Market share sources: Circana, 26 w/e 26 September 2026*

# Further strong progress in all overseas markets

## Australia & New Zealand

- Cake retailer stockholdings have stabilised
- Strong performance across the ranges; **Cadbury** cake launched 10 pack format in market

- **The Spice Tailor** grew revenue & market share[1] with launch of new family size packs




- New listing of **Paxo** Best gravy in Woolworth's, adding to existing distribution in Coles

## Europe

**FUEL10K** launch







- Strong start from major launch in key Dutch retailer
- Supported by social media
- Additional listings effective Q3
- Also launched in Germany & France

## North America

**Mr Kipling** - USA

Revenue




- Strong revenue growth through the period
- Encouraging performance in Walmart USA
- Expanded range in Kroger

*1 – Source: Circana*

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

## Branded assets

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

## Application of Branded Growth Model

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

Brand equity

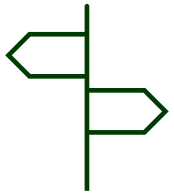
Product innovation

Marketing investment

Retailer partnerships

## Asset selection

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



## Financial metrics

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



# All acquired brands growing strongly, leveraging our Branded Growth Model

## Further acquisitions will increase the growth profile of the portfolio

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### THE SPICE TAILOR

Revenue vs prior year: Double-digit

Growth drivers










Innovation | Media

- Recent new product development includes big packs and Yakisoba Noodles

### FUEL 10K

Revenue vs prior year: Double-digit

Growth drivers










Core + Innovation | Media

- Continued strong growth of core Granola & Yogurt, instore protein bay activity

### MERCHANT GOURMET

Revenue[1] vs prior year: Double-digit

Growth drivers










Innovation | Media

- Launch of Beans range, 'Yes Chef!' out of home media campaign & distribution gains

*1 – Pro forma 12 months basis*

# Our strategy provides the fuel to accelerate growth

## Over the medium-term, we will build a bigger, faster growing business

1. Continue to grow the UK core




2. Supply chain investment



3. Expand UK into new categories




4. Build International businesses with critical mass



5. Inorganic opportunities

MERCHANT GOURMET

A strong UK core is highly cash generative

Capital investment delivers further efficiencies and cash generation

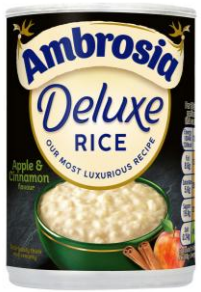
Firepower to acquire more future-focused high growth brands

# Strong plans for the second half

## UK branded core

New product launches










## Infrastructure investment

Worksop extension continues




Lifton UHT plant installation



Mr Kipling Whirls automation




## New categories

Sharwood's Marinades




Range of 3 SKUs instore in major retailers from Q3

FUEL10K




**Overnight Oats** launch: A convenient option to enhance fibre intake and gut health

## International

North America




Launch **Mr Kipling** Lemon Pies

Europe




Drive benefits of **FUEL10K** listings

Australasia




**Angel Delight** bubble jelly launch

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

# Summary & Outlook

## Summary

1. Good branded growth, led by Sweet Treats
2. Capital investment plan well on track
3. Continued strong growth in new categories
4. Further good progress in International
5. All acquired brands growing Revenue double-digit
6. Introduced interim dividend

## Outlook

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

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# Q&A

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# Appendix

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# Cautionary statement

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

# Definitions

- The period ‘FY26/27 H1’ refers to the 26 weeks ended 26 September 2026, unless where otherwise stated. The period ‘FY25/26 H1’ refers to the 26 weeks ended 27 September 2025, unless where otherwise stated.
- Trading profit is defined as Profit/(loss) before tax before net finance costs, amortisation of brand assets, non-trading items (items requiring separate disclosure by virtue of their nature in order that users of the financial statements obtain a clear and consistent view of the Group's underlying trading performance), fair value movements on foreign exchange and other derivative contracts and net interest on pensions and administration expenses and past service costs.
- Adjusted profit before tax is defined as Trading profit less net regular interest. Net regular interest is defined as net finance cost after excluding write-off of financing costs, early redemption fees, other finance income and other interest payable. Adjusted earnings per share is defined as Adjusted profit before tax less a notional tax charge of 25% divided by the weighted average of the number of shares of 870.5 million (26 weeks ended 27 September 2025: 872.6 million).
- Opinium research based on a nationally representative sample of 2,000 UK adults plus an oversample of 500 GLP-1s users, online, between 25 March and 6 April 2026.

# Why invest in Premier Foods?

## 1 Portfolio of category leading brands

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

## 2 Proven branded growth model

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

**5.1%**
3yr UK branded growth[1]

## 3 Strong margin profile

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

**19.3%**
FY25/26 EBITDA margin

## 4 Continued supply chain investment

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



## 5 Highly cash generative

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

**0.4x**
Leverage in FY25/26

## 6 Pension obligations solution

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

**Dividend Match removed**

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

*1 – 3 yr CAGR to FY25/26, excludes M&A*

# Statutory vs Headline Revenue

| £m | | Quarter 2 | | Half year | |
|---|---|---|---|---|---|
| | | Statutory | Headline (@ constant currency) | Statutory | Headline (@ constant currency) |
| **Grocery** | Branded revenue | 180.8 | 180.8 | 344.3 | 344.0 |
| | Non-branded revenue | 14.6 | 14.6 | 28.0 | 28.0 |
| | Total revenue | 195.4 | 195.4 | 372.3 | 372.0 |
| **Sweet Treats** | Branded revenue | 61.7 | 61.7 | 123.3 | 123.3 |
| | Non-branded revenue | 10.9 | 10.9 | 18.9 | 18.9 |
| | Total revenue | 72.6 | 72.6 | 142.2 | 142.2 |
| **Group** | Branded revenue | 242.5 | 242.5 | 467.6 | 467.3 |
| | Non-branded revenue | 25.5 | 25.5 | 46.9 | 46.9 |
| | Total revenue | 268.0 | 268.0 | 514.5 | 514.2 |

# Adjusted earnings per share

| £m | FY26/27 H1 | FY25/26 H1 | Change (%) |
|---|---|---|---|
| **Trading profit** | **72** | **71** | **2.4%** |
| Net regular interest | (7) | (8) | (6.8%) |
| **Adjusted PBT** | **65** | **63** | **3.8%** |
| Tax (25%) | (16) | (16) | (3.8%) |
| **Adjusted earnings** | **49** | **47** | **3.8%** |
| Weighted average shares in issue (million) | 870.5 | 872.6 | (0.2%) |
| **Adjusted earnings per share (pence)** | **5.6p** | **5.4p** | **4.0%** |

# Interest and taxation

## Interest

| £m | FY26/27 H1 | FY25/26 H1 | Change |
|---|---|---|---|
| Senior secured notes interest | 6 | 6 | 0 |
| Bank debt interest | 0 | 1 | 1 |
| | **6** | **7** | **1** |
| Amortisation of debt issuance costs | 1 | 1 | 0 |
| **Net regular interest** | **7** | **8** | **1** |

- Fixed rate notes redeemed in full on 15 October 2026
- New £175m Term Loan now in place; fully drawn as at 15 October 2026
- Bridging facility has now been cancelled
- £367.5m Revolving Credit Facility was undrawn at half year

## Taxation

- Tax charge £14m, due to operating activities charge at UK corporation tax rate of 25%
- Notional corporation tax rate of 25%
- Cash tax paid in H1 £3m; full year expected to be c.£10m
- Group retains brought forward losses, available to offset against future tax liabilities

# Pensions

| Accounting valuation | 26 September 2026 | 28 March 2026 | Change |
|---|---|---|---|
| Assets | 2,949 | 3,065 | (115) |
| Liabilities | (2,476) | (2,563) | 87 |
| **Surplus** | **473** | **502** | **(28)** |
| Discount rate | 6.50% | 6.20% | 0.30% |
| Inflation rate (RPI) | 3.25% | 3.20% | 0.05% |

- Liabilities decreased by £87m to £2,476m
- Asset values £115m lower at £2,949m
- Asset values lower due to reduced exposure to private equity and less liquid assets

# FY26/27 guidance

| FY26/27 cash guidance | |
|---|---|
| Working capital | Outflow |
| Depreciation (including software amortisation) | £28m |
| Brand amortisation | £21m |
| Capital expenditure | c.£60m |
| Restructuring - cash | c.£15m |
| Net regular interest | c.£18m |
| Tax – cash | c.£10m |
| Tax – notional P&L rate | 25% |
| Dividend | £39m |
| EBT purchases | c.£10m |
| M&A deferred consideration | c.£18m |

## Comments

- Financial year FY26/27 will be 53 weeks ending 3 April 2027; working capital outflow due to additional creditor payments in year
- Removal of c.£5m pension administrative costs from FY26/27
- Lower net regular interest than previously expected following new Term Loan
- Introduction of interim dividend
- Issued share count 870.5m
- M&A deferred consideration refers to The Spice Tailor and FUEL10K acquisitions
- FY26/27 Full year results will include 52 week proforma results for key P&L items

# Summarised balance sheet

| £m | 26 September 2026 | 28 March 2026 |
|---|---|---|
| Property, plant & equipment | 253 | 228 |
| Intangibles / Goodwill | 1,000 | 1,009 |
| Deferred tax asset | 11 | 11 |
| Retirement benefit assets | 473 | 502 |
| **Non-current Assets** | **1,737** | **1,750** |
| Working Capital - Stock | 139 | 118 |
| - Debtors | 120 | 115 |
| - Creditors | (283) | (274) |
| **Total Working Capital** | **(24)** | **(41)** |
| Net debt | | |
| Gross borrowings | (335) | (337) |
| Cash | 204 | 242 |
| **Total Net debt** | **(131)** | **(95)** |
| Other net liabilities | (192) | (204) |
| **Net Assets** | **1,390** | **1,410** |
| Share capital & premium | 90 | 90 |
| Reserves | 1,300 | 1,320 |
| **Total equity** | **1,390** | **1,410** |