

21 January 2025

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

Branded revenue +4.5%, Full Year Trading profit now at upper end of expectations⁵

Premier Foods today provides its Quarter 3 trading update for the thirteen weeks ended 28 December 2024

- Q3 Group sales up 3.1%³ versus prior year; Q3 Branded sales up 4.6%³
- Grocery Branded sales up 3.5%³, Sweet Treats Branded sales up 8.9%
- Continued volume led growth; Branded volumes up 7%
- Further value and volume market share gains
- Strategic progress continues in all International target regions, total sales up 29%³
- New Categories sales up 38%, led by Ambrosia porridge pots
- The acquired brands The Spice Tailor and FUEL10K both delivered double-digit revenue growth
- Now guiding for Trading profit to the upper end of FY24/25 expectations⁵

Note: Headline results presented for the quarter exclude Charnwood and Knighton Foods

Alex Whitehouse, Chief Executive Officer

"We are pleased to report another very good quarter of volume led branded revenue growth, accompanied by further market share gains, as our branded growth model continues to deliver well for us. Our Sweet Treats business had a particularly strong Christmas with branded sales up 8.9%; Mr Kipling sold 20% more mince pies this year, delivering its biggest ever quarter. Earlier this year, we said that consumers are starting to trade up and treat themselves more. This has continued over Christmas with our premium ranges such as Ambrosia Deluxe desserts, Bisto Best gravy and Mr Kipling Signature Brownie Bites performing strongly and we more than doubled the sales of our Mr Kipling Signature mince pies."

"Our acquired brands, The Spice Tailor and FUEL10K, both delivered double digit sales growth, as we leverage our product innovation capabilities and commercial relationships to unlock their potential. Ambrosia porridge pots and Cape Herb & Spice were standout performers of the 38% growth in new categories in the quarter, while all our target overseas regions delivered further strong progress as International sales increased 29%³."

"Having delivered very good volume led, branded revenue growth in our key third quarter, we're now guiding Trading profit to the upper end of expectations for this financial year. As we look to the rest of FY24/25 and to the medium term, we expect to deliver further progress as we continue to execute against our five pillar growth strategy."

Trading update

Grocery

Grocery volumes increased again in Q3, with overall sales³ up 2.2%, Branded revenue up 3.5% and Non-branded (9.3%) lower. The premium Ambrosia Deluxe and Bisto Best ranges performed well as consumers traded up over the Christmas period and Loyd Grossman cooking sauces delivered sales growth from new product ranges such as Tomato & Mascarpone sauce and Pesto. Nissin again grew strongly in the quarter, due to both the existing core ranges and reflecting the recently added Demae Ramen range. The Group's acquired brands grew double-digit; The Spice Tailor increased sales helped by the launch of East Asian sauce kits while FUEL10K launched Multigrain flakes in the period, adding to the strongly performing Granola range. Sales from new categories grew 38% in the quarter; Ambrosia Porridge pots again increased retailer distribution and Cape Herb & Spice delivered particularly strong progress due to further retailer distribution wins and range expansion. Non-branded sales declined largely due to the exit of some lower margin contracts.

Sweet Treats

Sweet Treats reported strong volume led branded revenue growth of 8.9% in the quarter with both *Mr Kipling* and *Cadbury* contributing to this progress, growing faster than the market. *Mr Kipling* Signature mince pies and Brownie Bites more than doubled sales in the period, as consumers continue to trade up to premium options. *Cadbury* cake delivered good sales progress across both its core and seasonal ranges and the Group recently extended the licence it holds with Mondelēz Europe GmbH to manufacture and sell *Cadbury* cake and ambient desserts through to 2028. Non-branded Sweet Treats sales were in line with the same period a year ago.

International

The Group's overseas businesses enjoyed another quarter of progress with sales up 29%³ and double-digit growth in all target regions. *Mr Kipling* cake was again the major driver of growth in Australia, as the core portfolio of slices was supported by the launch of more products such as new Bakewell Tarts flavours, while the recently launched *Paxo Gravy* also performed well in the quarter as the Group expands its category presence. In North America, *The Spice Tailor* grew strongly in Canada as the range establishes its position in market, increasing retailer distribution points and supported by Diwali seasonal activity. Early sales of *The Spice Tailor* in the US in the quarter were encouraging. Sales in EMEA increased as *Sharwood's* continued to build distribution in Germany, Belgium, Spain and Portugal.

Outlook

With a third quarter of very good volume led branded revenue growth and further market share gains, the Group is now guiding Trading profit to be at the upper end of expectations⁵ for this financial year. Looking further ahead, the Company expects to deliver further progress against its growth strategy, with sales trends to be more balanced between volume and price.

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As one of the UK's largest food businesses, 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 sites 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.

Through some of the nation's best-loved brands, including *Ambrosia*, *Batchelors*, *Bisto Loyd Grossman*, *Mr. Kipling*, *Oxo* and *Sharwood's*, we're creating 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, in line with our Purpose of 'Enriching Life Through Food'.

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Conference call

A conference call for investors and analysts hosted by Alex Whitehouse, CEO and Duncan Leggett, CFO, will take place today, 21 January 2025, at 9.00am, details of which are outlined below. A replay of the conference call will be available on the Company's website later in the day: www.premierfoods.co.uk/investors/results-centre

Telephone number: 0800 358 1035 (UK toll free)

+44 20 3936 2999 (standard international access)

Access code: 889246

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can be identified by words such as "targets", "aims", "aspire", "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.

Notes to editors:

Q3 Sales (£m)	FY24/25	FY23/24	Change vs 1 year ago	Change at constant currency
Grocery				
Branded	232.4	225.0	3.3%	3.5%
Non-branded	22.3	24.6	(9.3%)	(9.2%)
Total	254.7	249.6	2.0%	2.2%

Sweet Treats				
Branded	66.5	61.1	8.9%	8.9%
Non-branded	38.9	38.9	0.0%	0.0%
Total	105.4	100.0	5.5%	5.5%

Group				
Branded	298.9	286.1	4.5%	4.6%
Non-branded	61.2	63.5	(3.6%)	(3.6%)
Total	360.1	349.6	3.0%	3.1%

Q3 YTD Sales (£m)	FY24/25	FY23/24	Change vs 1 year ago	Change at constant currency
Grocery				
Branded	571.5	541.9	5.5%	5.6%
Non-branded	57.3	62.5	(8.3%)	(8.2%)
Total	628.8	604.4	4.0%	4.2%

Sweet Treats				
Branded	172.1	160.7	7.2%	7.2%
Non-branded	57.9	61.2	(5.5%)	(5.5%)
Total	230.0	221.9	3.7%	3.7%

Group				
Branded	743.6	702.6	5.8%	5.9%
Non-branded	115.2	123.7	(6.9%)	(6.9%)
Total	858.8	826.3	3.9%	4.0%

1. Sales data is for the thirteen weeks to 28 December 2024 and the comparative period, the thirteen weeks ended 30 December 2023. Headline results in the statement are stated excluding Charnwood and Knighton Foods.
2. Market share data sourced from IRI, 12 weeks ended 28 December 2024
3. Sales stated on a constant currency basis
4. All financial data detailed above is unaudited and has not been subject to review by the Company's auditors
5. Company compiled analyst forecasts for FY24/25 Trading profit range from £180.1m to £186.4m, with a mean of £183.5m, and comprise a total of 8 forecasts

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