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Premier Foods plc
13 November 2025

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

Half year results for the 26 weeks ended 27 September 2025

Good strategic progress and on track to deliver full year Trading profit expectations

Headline results (£m)	FY25/26 H1	FY24/25 H1	change
Headline Revenue[1]	502.5	498.7	0.7%
Headline Branded Revenue[1]	453.0	444.7	1.9%
Trading profit[2]	70.5	70.2	0.4%
Adjusted profit before taxation[5]	62.4	61.0	2.2%
Adjusted earnings per share[8] (pence)	5.4	5.3	1.1%
Net debt[12]	207.1	221.3	£14.2m lower
Headline Revenue[1]	502.5	498.7	0.7%
Headline Branded Revenue[1]	453.0	444.7	1.9%

Statutory measures (£m)	FY25/26 H1	FY24/25 H1	% change
Revenue (includes Charnwood in prior year)	502.1	501.0	0.2%
Operating profit	73.2	65.4	11.9%
Profit before taxation	63.4	53.5	18.5%
Profit after taxation	46.8	39.5	18.5%
Basic earnings per share (pence)	5.4	4.6	17.4%

Alternative performance measures above are defined and reconciled to statutory measures throughout.

Headline results presented for FY24/25 H1 exclude effect of the Charnwood site closure; statutory measures include results of Charnwood prior to closure.

Financial headlines

- H1 Headline branded revenue[1] up 1.9%; Q2 Headline branded revenue up 2.5%
- Headline Sweet Treats branded revenue[1] up 9.4%; strong innovation driving growth
- Headline Grocery branded revenue[1]: H1 down (0.5%), Q2 up 0.9%
- Trading profit up 0.4%; underlying progress in H1 up c.7%, offset by recognition of full year packaging levy[20] in H1
- Statutory Profit before taxation up 18.5% to £63.4m; Profit after taxation also up 18.5% to £46.8m
- Net debt £207.1m; Net debt/Adjusted EBITDA[4,21] 1.0x and after £46m *Merchant Gourmet* acquisition
- On track to deliver full year Trading profit expectations

Strategic headlines

- H1 UK Headline branded revenue[1] up 2.0%, Q2 UK Headline branded revenue[1] up 3.0%
- Brands now 90% of total revenue driven by Branded Growth Model
- Capital investment £23.3m; on track to increase high returning capital spend to c.£55m this year
- New categories revenue increased +41% including launch of *FUEL10K* Yogurt & Granola pots
- Further strategic progress in international markets
- Double-digit UK revenue growth for both *The Spice Tailor* and *FUEL10K*
- Acquisition of *Merchant Gourmet*, healthy, premium, convenient whole foods brand

Alex Whitehouse, Chief Executive Officer

"We've continued to make strong progress across all our strategic pillars in the first half of the year. In quarter 2, our UK branded revenue stepped up, growing by 3.0%, led by another very strong Sweet Treats performance, of +7.4%, together with a strengthened UK Grocery performance. The Sweet Treats growth reflects the strength of our innovation programme, with notable performances from Mr Kipling Breakfast Bakes, Cadbury Caramel Mini Rolls and the recently launched Mr Kipling cake bites tubs. We are particularly pleased with the continuing success of our Mr Kipling birthday cake tarts, with over 4 million packs sold since launch, as more people take up this US trend. The Grocery portfolio also benefitted from new ranges like Bisto Peri-Peri gravy, Batchelors microwaveable Pasta 'n' Sauce and Nissin Demae Ramen, and while warmer weather held back growth in some categories in Q1, the sales trend improved through the second quarter."

"In New Categories, we increased revenue by 41% in the first half, launching FUEL10K yogurt and granola pots and delivered further growth from Ambrosia porridge and Cape Herb & Spice. Overseas, Australia, our biggest international market, grew in-market sales by 17%[15] although retailers reduced stock buffer levels, temporarily reducing reported revenues. In the USA, we've had a promising initial response to our Mr Kipling Apple Pies, which were launched in the first retailer in quarter 2. Our acquired brands, The Spice Tailor and FUEL10K, continued their strong trajectory with both increasing UK revenue in double-digit terms and we acquired Merchant Gourmet, the premium, healthy, convenient meals brand, which we expect to achieve similar levels of growth as we apply our Branded Growth Model."

"Looking forward to the remainder of the year, we expect branded revenue growth to build, supported by both a particularly exciting product innovation programme and increased H2 marketing investment across a broader range of digital communication platforms. In terms of capital investment, we expect to spend around £55m this year which will deliver attractive returns. We'll be driving benefits from the Merchant Gourmet acquisition and integration, and we continue to explore additional inorganic opportunities which fit our M&A criteria. With this continued strong strategic momentum, we remain on track to deliver on full year Trading profit expectations."

Outlook

The Group expects branded revenue growth to build in the second half, as further new product development comes to market, accompanied by increased marketing investment. It remains on track to deliver on Trading profit expectations for the full year, underpinned by leveraging its Branded Growth Model and benefits from its cost efficiency programmes. Adjusted profit before tax is now expected to be slightly higher this year reflecting lower interest costs. In the medium-term, the Group expects to continue to deliver strong progress against all five pillars of its growth strategy.

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 2.0%; Q2 UK branded revenue 3.0%
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 £23.3m, on track for full-year guidance of c.£55m
3.	Expand UK business into new categories	Leverage the strength of our brands, using our proven branded growth model to launch products in adjacent, new food categories.	Revenue growth 41%
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 Australia & New Zealand, North America and EMEA. Brands which currently drive this expansion are *Mr Kipling*, *Sharwood's* and *The Spice Tailor*.	In-market Australia sales growth 17%[15]
5.	Inorganic opportunities	Financially disciplined approach to brand acquisitions, to drive significant value through the application of our branded growth model.	Merchant Gourmet acquisition. Double-digit UK revenue growth for The Spice Tailor and FUEL10K

Capital allocation

The Group is highly cash generative, benefits from strong EBITDA margins in line with global branded food sector peers and has substantially reduced its leverage in recent years.

The Group no longer pays deficit contribution payments to its pension scheme, which historically have consumed a significant proportion of cash, and the dividend match arrangement with the scheme has been removed. This, together with the Group's strong underlying cash generative capacity, presents increased options to help it deliver on its growth ambitions and allocates capital according to a clear and disciplined framework as follows:

1. Capital investment: Investment at attractive paybacks to increase efficiency and automation at our manufacturing sites and facilitate growth through product innovation.
2. M&A: Continue to pursue branded assets which would benefit from the application of the Group's proven branded growth model. Maintain financial discipline on M&A, applying a similar approach as to the acquisitions of The Spice Tailor, FUEL10K and Merchant Gourmet, with a focus on Return on Invested Capital.
3. Dividends: Expect to pay a progressive dividend, growing ahead of earnings.

The Group's current Net debt/Adjusted EBITDA leverage ratio[21] is 1.0x.

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 in the Group's Annual Report for the 52 weeks ended 29 March 2025 and corporate website. Highlights in the first half of the year include 10% revenue growth of non-HFSS (non-high, fat, salt & sugar) products, the construction and completion of a large solar farm at our Carlton site which will provide up to 70% of the site's power requirements and a heat recovery system at our Lifton site to recycle waste heat.

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/investor-centre
A recording of the webcast will be available on the Company's website later in the day.

A conference call for bond investors and analysts will take place today, 13 November 2025, at 2:00pm GMT.
Dial in details are outlined below:

https://premierfoods.zoom.us/j/91902447806?pwd=AHo2qWtJpaRkM3kTvSLasnrvtTdGws.1
Webinar ID: 919 0244 7806
Passcode:550757

A factsheet providing an overview of the Half year results is available at:
www.premierfoods.co.uk/investors/results-centre

A Premier Foods image gallery is available using the following link:
www.premierfoods.co.uk/media/image-gallery/

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 sites across the country, supplying a range of retail, wholesale, foodserviceand 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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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	FY25/26 H1	FY24/25 H1	% change (@ actual rates)	% change (@ constant currency)
Branded revenue[1]	453.0	444.7	1.8%	1.9%
Non-branded revenue[1]	49.4	54.0	(8.5%)	(8.5%)
Headline revenue[1]	**502.5**	**498.7**	**0.7%**	**0.7%**
Divisional contribution[3]	106.8	105.0	1.7%	-
Group & corporate costs	(36.3)	(34.8)	(4.3%)	-
Trading profit[2]	**70.5**	**70.2**	**0.4%**	-
Trading profit margin	*14.0%*	*14.1%*	*(0.1ppt)*	-
Adjusted EBITDA[4]	83.2	82.4	1.0%	-
Adjusted profit before taxation[5]	62.4	61.0	2.2%	-
Adjusted earnings per share[8] (pence)	5.4	5.3	1.1%	-
Basic earnings per share (pence)	5.4	4.6	17.4%	-

Headline revenue excludes Charnwood; reconciliations are provided in the appendices.

Headline Revenue[1], which excludes Charnwood in the prior period, grew by 0.7% in the first half of the year and Headline branded revenue increased by 1.9%. Headline branded revenue stepped up in Quarter 2 to grow by 2.5%. Divisional contribution increased by 1.7% to £106.8m and Trading profit increased by 0.4% to £70.5m. Group and corporate costs were slightly higher at £36.3m, reflecting salary inflation and IT investment. Trading profit in the first half includes a full year impact of the new Extended Producer Responsibility (packaging) levy levied by HM Government, although the Group's recovery of these costs is phased over the whole of FY25/26. Headline Trading profit margins of 14.0% were broadly in line with last year. Adjusted profit before tax increased by 2.2% to £62.4m, while adjusted earnings per share grew by 1.1%. Basic earnings per share for the period increased by 17.4% to 5.4p.

Statutory overview

£m	FY25/26 H1	FY24/25 H1	% change
Grocery			
Branded revenue	337.1	339.0	(0.6%)
Non-branded revenue	31.9	37.4	(14.6%)
Total revenue	**369.0**	**376.4**	**(2.0%)**
Sweet Treats			
Branded revenue	115.6	105.7	9.4%
Non-branded revenue	17.5	18.9	(7.5%)
Total revenue	**133.1**	**124.6**	**6.8%**
Group			
Branded revenue	452.7	444.7	1.8%
Non-branded revenue	49.4	56.3	(12.2%)
Statutory revenue	**502.1**	**501.0**	**0.2%**
Profit before taxation	63.4	53.5	18.5%
Basic earnings per share (pence)	5.4	4.6	17.4%

The table above is presented including results from Charnwood.

Group revenue on a statutory basis was £502.1m in the period, with Branded revenue growing by 1.8% to £452.7m. Non-branded revenue of £49.4m reflected the exit of some contracts across both the Grocery & Sweet Treats businesses. Grocery revenue was 2.0% lower than the prior period, partly due to the exit of Charnwood in the prior period. Sweet Treats revenue increased by 6.8% to £133.1m due to the strength of the Group's innovation programme. Profit before tax increased by 18.5% to £63.4m the first half of the year, due to growth in Operating profit of 11.9% from a higher net interest on pensions and administrative expenses credit and lower net finance costs.

Trading performance

Grocery

£m	FY25/26 H1	FY24/25 H1	% change (at actual rates)	% change (@ constant currency)
Branded revenue[1]	337.5	339.0	(0.6%)	(0.5%)
Non-branded revenue[1]	31.9	35.1	(9.0%)	(9.0%)
Total headline revenue[1]	**369.4**	**374.1**	**(1.4%)**	**(1.3%)**
Divisional contribution[3]	92.6	93.3	(0.8%)	-
Divisional contribution margin[3]	*25.1%*	*24.9%*	*0.2ppt*	-

The table above is presented excluding the impact of Charnwood.

On a headline basis Grocery revenue was £369.4m in the first half of the year, (1.3%) lower than the comparative period (excluding Charnwood). Branded revenue was £337.5m and Non-branded revenue was £31.9m, a (9.0%) decrease on the prior period. In the second quarter, Grocery branded headline revenue returned to growth, increasing by 0.9%, of which UK branded revenue was up 1.5%, as weather in the UK started to normalise after an unusually hot summer. Non-branded revenue trends were broadly similar through the period and were due to contract exits on salt, stuffing and custard.

Divisional contribution in the period was marginally behind the prior year, although margins increased by 20 basis points to 25.1%, due to the Group's strong focus on efficiencies and also reflecting positive branded mix benefits of the trading performance.

The Group's Branded Growth Model leverages the strength of its market leading brands, launching insightful new products to market, supporting the brands with emotionally engaging advertising and building strategic retail partnerships. During the first quarter of this financial year, the underlying benefits of this model were offset by strong volume growth in the comparative period and much warmer weather in the UK, which reduced demand for categories such as gravy, stock and soup. These effects continued into the early part of the second quarter, although had normalised exiting the half year. The Group's premium ranges which include *Ambrosia* Deluxe, *The Spice Tailor* and *Bisto* Best continued to grow strongly in the period, with revenue 13% ahead of the prior year.

Marketing the Group's category-leading brands in recent years has focused heavily on employing television advertising to reach a wide market and maintain long-term brand equity. The Group considers the return on investment of this strategy is high however is now also evolving its approach to incorporate increased levels out of home media and social media to drive greater connection with a younger demographic, alongside the more traditional, TV media.

The Grocery business launched a number of new products in the period, including *Bisto* Peri-Peri gravy, *Loyd Grossman* premium Italian cooking sauces and *Batchelors* microwaveable pasta 'n' sauce. This innovation has also supported a further increase in Grocery's distribution points in the period, which increased by 3.1% compared to the same period a year ago. Additionally, the Group employs strategies to deliver effective and impactful instore activity across many of its brands and categories. These activities can be single or multi category and are often sited at the end of aisle in retailers to deliver maximum impact and returns.

Revenue growth from expanding into adjacent new categories increased by 41%, as the Group's brands continue to demonstrate their brand stretch capabilities. *Ambrosia* porridge pots again delivered strong revenue growth in the period; they now hold a 13% share of the category, are listed in all full assortment grocery retailers and available in five variants. *Cape Herb & Spice* also grew very strongly in the period and has now achieved significant sequential sales progression over the last four years. Additionally, *FUEL10K* Yogurt & Granola pots were launched in the chilled category in the first half of the year. This is the Group's latest extension into new categories, is initially listed in two major retailers, and early results are promising.

In the UK, both *The Spice Tailor* and *FUEL10K* delivered double-digit revenue growth and market share gains in the period. Leveraging the Group's Branded Growth Model, *The Spice Tailor* launched a Mexican range of sauce kits, Pad Thai Noodles and Punjabi Masala Poppadoms. In addition to Yogurt & Granola pots described above, *FUEL10K* added a protein enriched ready to eat porridge pot range, building on the success of *Ambrosia* porridge pots. Additionally, the Group also launched a protein enriched version of the popular *Batchelors* cup-a-soups, noodle pots and protein bowls in pouch formats. Both these brands are regularly using social media to drive connections with a younger demographic.

The Group acquired *Merchant Gourmet,* the premium, healthy, convenient meals brand in the period, effective 1 September 2025. It plans to leverage the Group's Branded Growth Model to deliver further growth for the brand, in a similar vein to how it has achieved growth of its other acquired brands, *The Spice Tailor* and *FUEL10K*.

Sweet Treats

£m	FY25/26 H1	FY24/25 H1	% change (at actual rates)	% change (@ constant currency)
Branded revenue	115.6	105.7	9.4%	9.4%
Non-branded revenue	17.5	18.9	(7.5%)	(7.5%)
Total headline revenue[1]	**133.1**	**124.6**	**6.8%**	**6.8%**
Divisional contribution[3]	14.2	11.7	21.4%	-
Divisional contribution margin[3]	*10.7%*	*9.4%*	*1.3ppts*	-

Sweet Treats headline revenue increased by 6.8% to £133.1m, led by branded revenue which grew 9.4% to £115.6m. Non-branded revenue declined 7.5% as a result of contract exits in Swiss rolls, slices and whirls. Divisional contribution increased by £2.5m in the first half of the year to £14.2m, resulting in margin growth of 130 basis points to 10.7%.

The strength of the Sweet Treats innovation programme has been instrumental to the revenue growth delivered in the first half of the year; a perfect illustration of the Group's Branded Growth Model at work. The shape of branded revenue growth was split broadly equally between volume and price/mix, with the strong Divisional contribution progress due to operational leverage benefits from this strong branded volume growth.

Recent new product launches which contributed strongly to the growth in the period included US-inspired Mr Kipling Birthday cake tarts, *Mr Kipling* Signature collection Brownie bites and *Cadbury* Caramel Mini Rolls. The Signature Brownie Bites again delivered double-digit revenue growth, aligned as they are to the indulgence consumer trend. Towards the end of the first half, *Mr Kipling* introduced a new range of cake bites tubs, in six different variants, initially available in one major retailer and which have enjoyed a very strong start. Another benefit of the innovation programme is that weighted distribution points for Sweet Treats increased by a substantial 14.8% in the period.

Further innovation is planned for the second half, and distribution of the *Mr Kipling* best ever, indulgent, mince pies for Christmas is being expanded to cover more retailers than last year.

International

Overseas Revenue was slightly lower in the period, 0.4%[9] lower (on a constant currency basis) than FY24/25 H1, as it encountered a reduction of buffer stocks held of cake in Australia, associated with reduced shipping times. In-market performance remained strong, with retail sales up 17%, in Australia, where record market shares were delivered in cake as the Group leverages its Branded Growth Model.

In Australia, mainstream TV advertising of *The Spice Tailor* to build brand awareness continued in the period, accompanied by incremental instore promotional displays. Additionally, *Sharwood's* launched convenient 2-step curry kits into market. *Mr Kipling* further demonstrated the strength of its brand equity in Australia, achieving over 20% household penetration, while additional listings have been agreed with a major convenience channel retailer.

North America delivered a strong period of trading in quarter 2. *Mr Kipling* Apple Pies have achieved listing in a major retailer and the packaging on the slices ranges now accentuate the Britishness of the brand and product major retailer and the packaging on the slices ranges now accentuate the Britishness of the brand and product. *The Spice Tailor* gained another retailer listing in the period, while *Sharwood's* continues to gain distribution.

The Group continues to drive additional distribution of *The Spice Tailor* and *Sharwood's* in Europe. *Sharwood's* has delivered strong growth in France and Germany as it builds distribution.

In the second half, the effect of the buffer stock reduction described above, on cake in Australia should neutralise, while *The Spice Tailor* will be launching bigger pack versions of selected variants to market. In the USA, listings of *Mr Kipling* Apple Pies will be instore, together with further retailer listings of *The Spice Tailor.* Europe is focused on building further distribution of *Sharwood's* and *The Spice Tailor* and the first listing of *FUEL10K* is expected to be available in retailers.

Operating profit

Operating profit was £73.2m in the period, an increase of £7.8m compared to the prior period. Trading profit increased by 0.4% to £70.5m, and after recognising a full year impact of the new Extended Producer Responsibility (packaging) levy, as described above. Net interest on pensions and administrative expenses was a credit of £13.8m (FY24/25 H1: £9.7m), due to the opening discount rate applied and a lower government levy charge compared to the prior year. Non-trading items[10] were £1.7m in the first half of the year, £2.1m lower than the comparative period, when costs associated with the closure of the Charnwood and Knighton manufacturing sites were recognised. Costs in the current year refer primarily to transaction costs associated with the Merchant Gourmet acquisition partly offset by a gain on the sale of the Charnwood site. Fair value movements on financial instruments was a credit of £0.9m (FY24/25 H1: £0.5m charge).

Finance costs

Net finance cost was £9.8m in the first half of FY24/25, a decrease of £2.1m compared to the prior period. Net regular interest[6] was £1.1m lower at £8.1m, largely as a result of higher interest receivable reflecting increased average cash balances over the period. Interest on the Group's Senior secured notes ("Notes") of £5.8m was in line with the prior period. Other interest of £1.7m in the prior period related to the write-off of debt issuance costs associated with the previous revolving credit facility (RCF).

During the period, the Group increased available facilities under the RCF to £282.5m, exercising an accordion option on the facility. The RCF currently attracts a margin of 1.8% above SONIA and matures in May 2029. The Group also entered into a £275m bridge facility to November 2027 in the period, which was undrawn as at 27 September 2025. This is a committed facility which can provide the Group with additional financing, if required, until a bond is issued. The Group intends to refinance the Notes in due course, at which point, the bridge facility will expire. FY25/26 guidance for net regular interest is now £20-22m and cash interest £18-20m.

Taxation

The taxation charge for the period was £16.6m (2024/25 H1: £14.0m) and was largely due to a charge on operating activities of £15.9m (2023/24 H1: £13.4m). Tax on operating activities substantially reflects the rate of UK corporation tax (25%) owing to the Group's large UK presence.

Earnings per share

£m	FY25/26 H1	FY24/25 H1	% change
Operating profit	73.2	65.4	11.9%
Net finance cost	(9.8)	(11.9)	17.6%
Profit before taxation	**63.4**	**53.5**	**18.5%**
Taxation	(16.6)	(14.0)	(18.6%)
Profit after taxation	46.8	39.5	18.5%
Average shares in issue (million)	872.6	863.3	1.1%
Basic Earnings per share (pence)	**5.4**	**4.6**	**17.4%**

The Group reported profit before taxation of £63.4m in the period, a 18.5% increase on the comparative period, due to Operating profit growth and lower net finance cost, both as described above. Profit after tax was £46.8m, an increase of £7.3m and basic earnings per share was 5.4 pence, a rise of 17.4%.

Cash flow

Net debt as at 27 September 2025 was £207.1m, a reduction of £14.2m compared to the same point a year ago and £63.5m higher than 29 March 2025, the latter largely reflecting the Merchant Gourmet acquisition.

Trading profit was £70.5m, as described above, while depreciation and software amortisation[11] was £12.7m. A working capital outflow of £36.1m in the period was due to finished good stock build ahead of the Group's largest trading quarter. Pension payments were £2.4m, in line with guidance and which refer to standard ongoing costs of administering the Scheme.

On a statutory basis, cash generated from operating activities was £32.8m (FY24/25 H1: £50.6m) after deducting net finance cost of £8.2m (FY24/25 H1: £12.0m), of which £1.0m is transaction costs related to the new RCF. The Group paid Taxation of £6.1m in the first half of the year (2024/25 H1: £4.0m).

Cash used in investing activities was £67.4m (FY24/25 H1: £22.5m), the increase being principally due to the acquisition of Merchant Gourmet in the period. Capital expenditure was £23.3m, and in line with full year guidance which is now c.£55m. The Group also received proceeds of £2.0m from the sale of the Charnwood site. Capital investment includes both growth projects supporting the Group's innovation strategy and cost release projects to deliver efficiency savings. With pension deficit payments suspended, the Group is allocating more 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. Examples of investment in the period include a new 4-pack kit to facilitate production of birthday cake and strawberry & cream tarts and an enhanced cooling process for Cadbury Mini Rolls, which increases line efficiency.

Cash used in financing activities was £29.5m in the period (FY24/25 H1: £16.5m), the majority of which included a £24.2m dividend payment to shareholders (FY24/25 H1: £14.9m). Purchase of shares by the EBT to satisfy colleague and executive share awards amounted to £3.8m (FY24/25 H1: £0.4m net proceeds). As at 27 September 2025, the Group held cash and bank deposits of £127.4m and its £282.5m revolving credit facility, was undrawn.

Pensions

Pensions accounting valuation (£m)	**27 September 2025**	**29 March 2025**	**Change**
Fair value of plan assets	3,098.7	3,212.8	(114.1)
Present value of defined benefit obligation	(2,526.3)	(2,564.1)	37.8
Surplus	**572.4**	**648.7**	**(76.3)**

As previously disclosed, the Group announced the suspension of deficit contribution payments to the pension scheme Trustee with effect from 1 April 2024 and this year also agreed the removal of the dividend match with the Trustee. The Triennial valuation of the Scheme as at 31 March 2025 remains ongoing and is expected to conclude in early 2026. The scheme continues to make good progress with its investment strategy and a full resolution, where the scheme has fully de-risked, is forecast to take place by the end of 2026. When the Group and Trustee agreed the suspension of pension deficit contributions, effective April 2024, Letters of Credit, equal to the value of the suspended contributions, were arranged in favour of the Scheme. The scheme has now reached the funding criteria that triggers release of these Letters of Credit, and this was effective September 2025.

The surplus on the Group's pension scheme was £572.4m as at 27 September 2025, a decrease of £76.3m compared to the prior period. Asset values were £114.1m lower at £3,098.7m, largely due to a reduction in private equity, global property and other illiquid assets, as the scheme continues its de-risking strategy. The applicable discount rate used to value liabilities increased from 5.75% to 5.85%, as a result of rises in UK 15 year corporate bond yields. The value of liabilities decreased by £37.8m to £2,526.3m. The RPI inflation rate assumption used decreased from 3.05% to 2.90%.

Principal risks and uncertainties

The Group's Annual Report for the 52 weeks ended 29th March 2025 reported our enterprise risk management process on pages 59 to 61, with the principal risks disclosed on pages 61 to 67. The material risks identified both top-down from the Board and bottom-up from management teams underpin the identification of principal risks. As a result of assessments with the Executive Leadership Team, and the formalisation of controls to mitigate material risks, we believe that there has been no significant change to the profile of our principal risks, which are not currently expected to change in the second half of the year. The principal risks are as follows (in alphabetic order): Climate change, Food safety, Impact of government legislation on our products, M&A activity, Macroeconomic and geopolitical instability, Market and retailer actions, People, Product profile, 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 27 September 2025 and the comparative period, 26 weeks ended 28 September 2024. All references to the 'period', or 'H1', unless otherwise stated, are for the 26 weeks ended 27 September 2025 and the comparative periods, 26 weeks ended 28 September 2024.

All references to the 'quarter', or 'Q2', unless otherwise stated, are for the 13 weeks ended 27 September 2025 and the comparative periods, 13 weeks ended 28 September 2024.

Half year and Quarter 2 Revenue

Half year revenue (£m)	FY25/26 H1					
	Statutory revenue	Charnwood	Headline revenue[1]	Headline revenue[1] (constant currency)	*Headline revenue % change vs prior year*	*Headline revenue % change at constant currency*
Grocery						
Branded	337.1	-	337.1	337.5	(0.6%)	(0.5%)
Non-branded	31.9	-	31.9	31.9	(9.0%)	(9.0%)
Total	**369.0**	**-**	**369.0**	**369.4**	**(1.4%)**	**(1.3%)**
Sweet Treats						
Branded	115.6	-	115.6	115.6	9.4%	9.4%
Non-branded	17.5	-	17.5	17.5	(7.5%)	(7.5%)
Total	**133.1**	**-**	**133.1**	**133.1**	**6.8%**	**6.8%**
Group						
Branded	452.7	-	452.7	453.1	1.8%	1.9%
Non-branded	49.4	-	49.4	49.4	(8.5%)	(8.5%)
Total	**502.1**	**-**	**502.1**	**502.5**	**0.7%**	**0.7%**

Quarter 2 revenue (£m)	FY25/26 Quarter 2					
	Statutory revenue	Charnwood	Headline revenue[1]	Headline revenue[1] (constant currency)	*Headline revenue % change vs prior year*	*Headline revenue % change at constant currency*
Grocery						
Branded	178.7	-	178.7	178.8	0.9%	0.9%
Non-branded	15.9	-	15.9	15.9	(9.3%)	(9.3%)
Total	**194.6**	**-**	**194.6**	**194.7**	**0.0%**	**0.0%**
Sweet Treats						
Branded	57.8	-	57.8	57.8	7.4%	7.4%
Non-branded	10.0	-	10.0	10.0	(8.8%)	(8.8%)
Total	**67.8**	**-**	**67.8**	**67.8**	**4.7%**	**4.7%**
Group						
Branded	236.5	-	236.5	236.6	2.4%	2.5%
Non-branded	25.9	-	25.9	25.9	(9.1%)	(9.1%)
Total	**262.4**	**-**	**262.4**	**262.5**	**1.1%**	**1.1%**

Note: Headline revenue in the tables above exclude Charnwood in both periods.

EBITDA to Operating profit reconciliation (£m)	FY25/26 H1	FY24/25 H1
Adjusted EBITDA[4]	**83.2**	**82.4**
Depreciation	(9.7)	(9.5)
Software amortisation[11]	(3.0)	(2.7)
Trading profit[2]	**70.5**	**70.2**
Amortisation of brand assets	(10.3)	(10.2)
Fair value movements on foreign exchange & derivative contracts	0.9	(0.5)
Net interest on pensions and administrative expenses	13.8	9.7
Non-trading items	(1.7)	(3.8)
Operating profit	**73.2**	**65.4**

Finance costs (£m)	FY25/26 H1	FY24/25 H1	Change
Senior secured notes interest	5.8	5.8	0.0
Bank debt interest - net	1.3	2.5	1.2
	7.1	8.3	1.2
Amortisation of debt issuance costs	1.0	0.9	(0.1)
Net regular interest[6]	**8.1**	**9.2**	**1.1**
Impact of discount rate change on provisions and acquisitions contingent consideration	1.4	0.9	(0.5)
Write-off of financing costs	-	1.4	1.4
Other finance cost	0.3	0.4	0.1
Net finance cost	**9.8**	**11.9**	**2.1**

Adjusted earnings per share (£m)	FY25/26 H1	FY24/25 H1	Change
Trading profit	70.5	70.2	0.4%
Less: Net regular interest[6]	(8.1)	(9.2)	12.9%
Adjusted profit before taxation	**62.4**	**61.0**	**2.2%**
Less: Notional tax @ 25%	(15.6)	(15.3)	(2.2%)
Adjusted profit after tax[7]	46.8	45.7	2.2%
Average shares in issue (millions)	872.6	863.3	1.1%
Adjusted earnings per share (pence)	**5.4**	**5.3**	**1.1%**

Net debt (£m)	
Net debt[12] at 29 March 2025	**143.6**
Movement in cash	64.1
Movement in debt issuance costs	-
Movement in lease creditor	(0.6)
Net debt at 27 September 2025	**207.1**
Adjusted EBITDA[4,21]	214.0
Net debt / Adjusted EBITDA[4,21]	**1.0x**

Free cash flow (£m)	FY25/26 H1	FY24/25 H1
Trading profit	70.5	70.2
Depreciation & software amortisation	12.7	12.2
Other non-cash items	2.4	2.1
Capital expenditure	(23.3)	(22.5)
Working capital	(36.1)	(2.9)
Operating cash flow[15]	**26.2**	**59.1**
Net interest paid	(7.1)	(8.3)
Pension contributions	(2.4)	(5.6)
Free cash flow[13]	**16.7**	**45.2**
Non-trading items	0.4	(6.4)
Net share (repurchase)/issue	(3.8)	0.4
Financing fees	(1.0)	(3.7)
Taxation	(6.1)	(4.0)
Dividend (including pensions match)	(24.2)	(19.9)
Acquisition of subsidiaries, net of cash acquired	(46.1)	-
Net (decrease)/increase in cash and cash equivalents	**(64.1)**	**11.6**

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. Headline revenue and non-branded revenue excludes residual Charnwood revenue in FY24/15 H1.
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 and other finance income.
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 (6) above divided by the weighted average of the number of shares of 872.6 million (26 weeks ended 28 September 2024: 863.3 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
FY25/26 H1	24.3	0.4	24.7
FY24/25 H1	24.8	N/A	24.8
Growth/(decline) %	(2.0%)	N/A	(0.4%)

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, 24 weeks ended 27 September 2025.
15. Circana, 26 weeks ended 7 September 2025; In-market retail sales refers to sales from retailer to end consumer.
16. Operating cash flow is Free cash flow as defined in (13) excluding interest paid and pension contributions.
17. Defined as scoring less than 4 on UK Government's Nutrient Profiling Model
18. 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. 22.
19. Bank debt interest - net represents finance costs payable on bank loans and overdrafts minus finance income receivable on bank deposits
20. 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 FY25/26. Underlying progress is referred to in respect of FY25/26 H1, to aid the reader in assessing the comparative illustration of the Group's performance reflecting a half year's recognition of the levy.
21. Net debt/EBITDA leverage ratio uses a rolling last 12 month Adjusted EBITDA

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 e.g. Charnwood, Knighton 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
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/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 authors does not involve consideration of these matters and, accordingly, the auditors accept no 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 70-71 of the Premier Foods plc Annual Report for the 52 weeks ended 29 March 2025. A list of current directors is maintained on the Premier Foods plc website: www.premierfoods.co.uk.

Approved by the Board on 13 November 2025 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 27 September 2025 (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 as at 27 September 2025;
- the Condensed consolidated statement of profit or loss and the Condensed consolidated statement of comprehensive income for the period then ended;
- the Condensed consolidated statement of cash flows for the period then ended;
- the Condensed consolidated statement of changes in equity 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. 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
13 November 2025

Condensed interim financial statements

Condensed consolidated statement of profit or loss (unaudited)

	Note	**26 weeks ended 27 September 2025 £m**	26 weeks ended 28 September 2024 £m
Revenue	4	**502.1**	501.0
Cost of sales		**(321.5)**	(318.8)
Gross profit		**180.6**	182.2
Selling, marketing and distribution costs		**(73.8)**	(77.2)
Administrative costs		**(33.6)**	(39.6)
Operating profit	4	**73.2**	65.4
Finance cost	5	**(13.5)**	(14.5)
Finance income	5	**3.7**	2.6
Profit before taxation		**63.4**	53.5
Taxation	6	**(16.6)**	(14.0)
Profit for the period attributable to owners of the parent		**46.8**	39.5
Basic earnings per share (pence)			
Basic	7	**5.4**	4.6
Diluted	7	**5.3**	4.5

Condensed consolidated statement of comprehensive income (unaudited)

	Note	**26 weeks ended 27 September 2025 £m**	26 weeks ended 28 September 2024 £m
Profit for the period		**46.8**	39.5
Other comprehensive (expense) / income, net of tax			
Items that will never be reclassified to profit or loss			
Remeasurements of defined benefit schemes	8	**(93.0)**	57.5
Deferred tax credit / (charge) on pensions movements	6	**23.3**	(15.3)
Current tax credit on pensions movements		**-**	1.2
Items that are or may be reclassified subsequently to profit or loss			
Exchange differences on translation		**0.4**	(0.2)
Other comprehensive (expense) / income, net of tax		**(69.3)**	43.2
Total comprehensive (expense) / income attributable to owners of the parent		**(22.5)**	82.7

Condensed consolidated balance sheet (unaudited)

	Note	**As at 27 September 2025 £m**	As at 29 March 2025 £m
ASSETS:			
Non-current assets			
Property, plant and equipment		**213.3**	204.3
Goodwill	17	**736.3**	702.7
Other intangible assets		**275.2**	271.2

Deferred tax assets		**17.0**	16.7
Net retirement benefit assets	8	**572.4**	648.7
		1,814.2	1,843.6
Current assets			
Inventories		**146.5**	101.5
Trade and other receivables		**119.3**	115.0
Cash and cash equivalents	12	**127.4**	191.5
Derivative financial instruments	10	**0.7**	0.1
		393.9	408.1
Total assets		**2,208.1**	2,251.7
LIABILITIES:			
Current liabilities			
Trade and other payables		**(276.8)**	(260.1)
Financial liabilities:			
- derivative financial instruments	10	**(0.3)**	(0.6)
Lease liabilities	9	**(1.1)**	(1.9)
Provisions for liabilities and charges	11	**(6.4)**	(6.7)
Other liabilities		**(1.0)**	(1.0)
		(285.6)	(270.3)
Non-current liabilities			
Long-term borrowings	9	**(325.2)**	(325.2)
Lease liabilities	9	**(8.2)**	(8.0)
Provisions for liabilities and charges	11	**(7.5)**	(7.3)
Deferred tax liabilities		**(167.9)**	(178.3)
Other liabilities		**(20.3)**	(20.6)
		(529.1)	(539.4)
Total liabilities		**(814.7)**	(809.7)
Net assets		**1,393.4**	1,442.0
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		**961.4**	1,010.0
Total equity		**1,393.4**	1,442.0

Condensed consolidated statement of cash flows (unaudited)

	Note	**26 weeks ended 27 September 2025 £m**	26 weeks ended 28 September 2024 £m
Cash generated from operations	12	**47.1**	66.6
Finance cost paid		**(11.9)**	(14.6)
Finance income received		**3.7**	2.6
Taxation paid		**(6.1)**	(4.0)
Cash generated from operating activities		**32.8**	50.6
Acquisition of subsidiaries, net of cash acquired	17	**(46.1)**	-
Purchase of property, plant and equipment		**(19.7)**	(19.8)
Purchase of intangible assets		**(3.6)**	(2.7)
Sale of property, plant and equipment		**2.0**	-
Cash used in investing activities		**(67.4)**	(22.5)
Principal element of lease payments		**(1.5)**	(2.0)
Dividends paid		**(24.2)**	(14.9)
(Purchase of) / proceeds from shares to satisfy share awards		**(3.8)**	0.4
Cash used in financing activities		**(29.5)**	(16.5)
Net (decrease) /increase in cash and cash equivalents		**(64.1)**	11.6
Cash and cash equivalents at beginning of period		**191.5**	102.3
Cash and cash equivalents at end of period	12	**127.4**	113.9

Condensed consolidated statement of changes in equity (unaudited)

	Note	Share capital £m	Share premium £m	Merger reserve £m	Other reserves £m	Retained earnings £m	Total equity £m
At 31 March 2024		86.9	2.7	351.7	(9.3)	894.9	1,326.9
Profit for the period		-	-	-	-	39.5	39.5
Remeasurements of defined benefit schemes		-	-	-	-	57.5	57.5
Deferred tax charge		-	-	-	-	(15.3)	(15.3)
Current tax credit		-	-	-	-	1.2	1.2

Exchange differences on translation		-	-	-	-	(0.2)	(0.2)
Other comprehensive income		-	-	-	-	43.2	43.2
Total comprehensive income		-	-	-	-	82.7	82.7
Share-based payments		-	-	-	-	2.2	2.2
Deferred tax movements on share-based payments		-	-	-	-	1.7	1.7
Proceeds from shares to satisfy share awards		-	-	-	-	0.4	0.4
Dividends	13	-	-	-	-	(14.9)	(14.9)
At 28 September 2024		**86.9**	**2.7**	**351.7**	**(9.3)**	**967.0**	**1,399.0**
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**

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 52 weeks ended 28 March 2026 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 29 March 2025 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 27 September 2025 is unaudited but has been subject to an independent review by PricewaterhouseCoopers LLP.

Premier Foods plc Annual Report for the 52 weeks ended 29 March 2025, which was approved by the Board of Directors on 15 May 2025, 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 13 November 2025.

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 29 March 2025 and 27 September 2025.

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 27 September 2025, the Group had total assets less current liabilities of £1,922.5m, net current assets of £108.3m and net assets of £1,393.4m. Liquidity as at that date was £426.9m, made up of cash and cash equivalents, and undrawn committed credit facilities of £282.5m expiring in July 2029. The Group has a £275m bridge facility that expires November 2027 subject to being drawn by October 2026. At the time of the approval of this report, the cash and liquidity position of the group has not changed significantly.

The directors have rigorously reviewed all key risk assumptions in their Going Concern assessment considering both internal and external factors. Applying judgement, the global political environment, increasing costs including inflation, climate change, risk of cyber-attack and the retail market are the assumptions modelled by the directors 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 further 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 29 March 2025.

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 29 March 2025.

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% 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 Group's 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 pre tax profit/loss before net finance costs, amortisation of intangible assets, fair value movements on foreign exchange and other derivative contracts, net pensions, finance income and administrative expenses, and any material 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 27 September 2025 and 28 September 2024, and the reconciliation of the segment measures to the respective statutory items included in the financial information, are as follows:

	26 weeks ended 27 September 2025			26 weeks ended 28 September 2024		
	Grocery	**Sweet Treats**	**Total**	Grocery	Sweet Treats	Total
	£m	**£m**	**£m**	£m	£m	£m
External revenues	**369.0**	**133.1**	**502.1**	376.4	124.6	501.0
Divisional contribution	**92.6**	**14.2**	**106.8**	93.3	11.7	105.0
Group and corporate costs			**(36.3)**			(34.8)
Trading profit			**70.5**			70.2
Amortisation of brand assets			**(10.3)**			(10.2)
Fair value movements on foreign exchange and other derivative contracts			**0.9**			(0.5)
Net interest on pensions and administrative expenses			**13.8**			9.7
Non-trading items:						
- Restructuring items[1]			**0.9**			(3.8)
- Other non-trading items[2]			**(2.6)**			-
Operating profit			**73.2**			65.4
Finance cost			**(13.5)**			(14.5)
Finance income			**3.7**			2.6
Profit before taxation			**63.4**			53.5

[1]Restructuring costs in current period relates to the closure of the Charnwood site and includes the profit on sale of the site. The prior period relate to the closure of the Knighton and Charnwood sites.
[2]Other non-trading items in the current period relate to primarily M&A transaction costs.anayl

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 27 September 2025 £m	26 weeks ended 28 September 2024 £m
United Kingdom	**465.0**	465.0
Other Europe	**15.8**	14.5
Rest of world	**21.3**	21.5
Total	**502.1**	501.0

Non-current assets

	As at 27 September 2025	As at 29 March 2025

	27 September 2025	29 March 2025
	£m	£m
United Kingdom	**1,224.8**	1.178.2

Non-current assets are all held in the United Kingdom and exclude deferred tax assets and net retirement benefit assets.

5. Finance income and costs

Finance costs payable on bank loans and overdrafts	**26 weeks ended 27 September 2025 £m**	26 weeks ended 28 September 2024 £m
Finance cost payable on bank loans and overdrafts	**(5.0)**	(5.1)
Finance cost on senior secured notes	**(5.8)**	(5.8)
Other finance cost payable[1]	**(1.7)**	(1.3)
Write off of financing cost²	**-**	(1.4)
Amortisation of debt issuance cost	**(1.0)**	(0.9)
Total finance cost	**(13.5)**	(14.5)
Finance income receivable on bank deposits	**3.7**	2.6
Total finance income	**3.7**	2.6
Net finance cost	**(9.8)**	(11.9)

[1] Included in other finance cost payable is £0.3m (26 weeks ended 28 September 2024: £0.3m) charge relating to non-cash interest cost on lease liabilities under IFRS 16 and £1.4m (26 weeks ended 28 September 2024: £1.0m) primarily relating to the unwind of the contingent consideration liability and the Group's long-term provisions.

[2] Write off of financing cost in the prior period relates to the refinancing of the revolving credit facility.

6. Taxation

Current tax

	26 weeks ended 27 September 2025 £m	26 weeks ended 28 September 2024 £m
Current tax		
- Current period	**(8.0)**	(4.7)
- Prior periods	**-**	(0.2)
Deferred tax		
- Current period	**(8.6)**	(9.1)
Income tax charge	**(16.6)**	(14.0)

Tax relating to items recorded in other comprehensive (expense) / income included:

	26 weeks ended 27 September 2025 £m	26 weeks ended 28 September 2024 £m
Corporation tax credit on pension movements	**-**	1.2
Deferred tax credit / (charge) on pension movements	**23.3**	(15.3)
	23.3	(14.1)

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

Tax charged for the 26 weeks ended 27 September 2025 has been calculated by applying the effective rate of tax which is expected to apply to the Group for the 52 weeks ended 28 March 2026 using rates substantively enacted by 27 September 2025 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 28 September 2024: 25.0%). The reasons for this are explained below:

	26 weeks ended 27 September 2025 £m	26 weeks ended 28 September 2024 £m
Profit before taxation	**63.4**	53.5
Tax charge at the domestic income tax rate of 25.0% (26 weeks ended 28 September 2024: 25.0%)	**(15.9)**	(13.4)
Tax effect of:		
Non-taxable items	**(0.1)**	0.5
Adjustments to prior years	**-**	(0.2)
Current tax relating to overseas business	**-**	(0.3)
Other disallowable items	**(0.6)**	(0.6)

Income tax charge	**(16.6)**	(14.0)

The Group is in scope of the Pillar Two legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent country-by-country reporting prepared for the Group and based on this assessment, the Group will not have any material potential exposure to Pillar Two top-up taxes.

7. Earnings per share

Basic earnings per share has been calculated by dividing the profit for the 26 weeks ended 27 September 2025 attributable to owners of the parent of £46.8m (26 weeks ended 28 September 2024: £39.5m profit) by the weighted average number of ordinary shares of the Company.

	26 weeks ended 27 September 2025 Number (m)	26 weeks ended 28 September 2024 Number (m)
Weighted average number of ordinary shares for the purpose of basic earnings per share	**872.6**	863.3
Effect of dilutive potential ordinary shares	**9.3**	22.2
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**881.9**	885.5

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 27 September 2025			26 weeks ended 28 September 2024		
	Basic	**Dilutive effect of share options**	**Diluted**	Basic	Dilutive effect of share options	Diluted
Profit after tax (£m)	**46.8**		**46.8**	39.5		39.5
Weighted average number of shares (m)	**872.6**	**9.3**	**881.9**	863.3	22.2	885.5
Earnings per share (pence)	**5.4**	**(0.1)**	**5.3**	4.6	(0.1)	4.5

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 payable, less a notional tax charge at 25.0% (26 weeks ended 28 September 2024: 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 and other finance income.

Trading profit and Adjusted basic EPS have been reported as the directors believe these assist in providing additional useful information on the underlying trends and performance of the Group.

	26 weeks ended 27 September 2025 £m	26 weeks ended 28 September 2024 £m
Trading profit (note 4)	**70.5**	70.2
Less net regular interest	**(8.1)**	(9.2)
Adjusted profit before tax	**62.4**	61.0
Notional tax at 25%	**(15.6)**	(15.3)
Adjusted profit after tax	**46.8**	45.7
Average shares in issue (m)	**872.6**	863.3
Adjusted basic EPS (pence)	**5.4**	5.3
Net regular interest		
Net finance cost	**(9.8)**	(11.9)

Exclude other interest payable	**1.7**	1.3
Exclude write-off of financing costs	**-**	1.4
Net regular interest	**(8.1)**	(9.2)

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. 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 now paid from a single pool of assets (the 'desegregation'). As a result the following disclosures are presented on a combined basis.

The exchange rates used to translate the overseas euro based schemes are £1.00 = €1.1628 (26 weeks ended 28 September 2024: £1.00 = €1.1807) for the average rate during the period, and £1.00 = €1.1463 (26 weeks ended 28 September 2024: £1.00 = €1.1994) for the closing position at 27 September 2025.

All pension schemes are closed to future accrual.

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

	As at 27 September 2025	As at 29 March 2025
Discount rate	**5.85%**	5.75%
Inflation - RPI	**2.90%**	3.05%
Inflation - CPI	**2.55%**	2.65%
Future pension increases		
- RPI (min 0.0% and max 5.0%)	**2.75%**	2.80%
- CPI (min 3.0% and max 5.0%)	**3.50%**	3.50%

For the smaller overseas schemes, the discount rate used was 3.8% (29 March 2025: 3.7%) and future pension increases were 1.9% (29 March 2025: 1.8%).

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) 2024 projections for the future improvement assumption a reasonable approach.

The life expectancy assumptions are as follows:

	As at 27 September 2025	At 29 March 2025
Male pensioner, currently aged 65	**85.3**	85.0
Female pensioner, currently aged 65	**87.4**	87.3
Male non-pensioner, currently aged 45	**86.4**	86.1
Female non-pensioner, currently aged 45	**89.1**	89.0

Following the desegregation the disclosure of assets and liabilities are presented in total for the current and prior periods as outlined in the tables below.

	As at 27 September 2025		As at 29 March 2025	
	Total	**% of total**	Total	% of total
	£m		£m	

	£m		£m	
Assets with a quoted price in an active market:				
Government bonds	**976.7**	**31.5**	951.0	29.6
Cash	**44.8**	**1.4**	47.7	1.5
Assets without a quoted price in an active market:				
Global equities	**2.0**	**0.1**	1.8	0.1
Government bonds	**32.8**	**1.1**	31.7	1.0
Corporate bonds	**11.1**	**0.4**	10.8	0.3
Global property	**343.4**	**11.1**	382.5	11.9
Absolute return products	**207.5**	**6.7**	227.8	7.1
Infrastructure funds	**382.0**	**12.3**	383.9	11.9
Interest rate swaps	**225.4**	**7.3**	224.5	7.0
Inflation swaps	**22.7**	**0.7**	19.3	0.6
Private equity	**266.9**	**8.6**	334.9	10.4
LDI	**7.2**	**0.2**	7.1	0.2
Global credit	**318.7**	**10.3**	304.0	9.5
Illiquid credit	**155.3**	**5.0**	186.9	5.8
Cash	**3.7**	**0.1**	4.0	0.1
Other	**98.5**	**3.2**	94.9	3.0
Fair value of scheme assets	**3,098.7**	**100%**	3,212.8	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 26 September 2025 valuations where daily valuations are available or 30 September 2025 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 2025) have been rolled forward for cash movements to 27 September 2025 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 27 September 2025 the financial statements include £306.2m of assets (29 March 2025: £399.0m) using lagged valuations and were these lagged valuations to move by 1% there would be a £3.1m impact (29 March 2025: £4.0m) 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.

Included in Other Assets without quoted price in an active market is £108.4m of assets which were sold after the 26 weeks ended 27 September 2025. Of these, £54.0m are awaiting settlement at the year-end date and are dependent upon specific future events to which a +/-20% valuation corridor will be applied.

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 27 September 2025	As at 29 March 2025
	£m	£m
Present value of defined benefit obligation	**(2,526.3)**	(2,564.1)
Fair value of plan assets	**3,098.7**	3,212.8
Surplus in schemes	**572.4**	648.7

The aggregate surplus of £648.7m as at 29 March 2025 has decreased to a surplus of £572.4m during the 26 weeks ended 27 September 2025. The decrease of £76.3m (29 March 2025: £47.2m increase) 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 30 March 2025 / 31 March 2024	**(2,564.1)**	(2,963.5)
Finance cost	**(70.8)**	(136.7)
Remeasurement gain	**16.0**	352.4
Exchange differences	**(2.0)**	0.9
Benefits paid	**94.6**	182.8
Defined benefit obligation at 27 September 2025 / 29 March 2025	**(2,526.3)**	(2,564.1)

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

	£m	£m
Fair value of scheme assets at 30 March 2025 / 31 March 2024	**3,212.8**	3,565.0
Finance income on scheme assets	**88.9**	165.5
Remeasurement losses	**(109.0)**	(338.8)
Administrative costs	**(4.3)**	(9.0)
Contributions by employer	[illegible]	[illegible]

Contributions by employer	**2.4**	9.2
Additional employer contribution[1]	**-**	5.0
Exchange differences	**2.5**	(1.3)
Benefits paid	**(94.6)**	(182.8)
Fair value of scheme assets at 27 September 2025 / 29 March 2025	**3,098.7**	3,212.8

[1] Contribution by the Group to the Premier schemes prior to de-sectionalisation due to the payment of dividends during the prior year.

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

	£m	£m
Surplus in schemes at 30 March 2025 / 31 March 2024	**648.7**	601.5
Amount recognised in profit or loss	**13.8**	19.8
Remeasurements recognised in other comprehensive income	**(93.0)**	13.6
Contributions by employer	**2.4**	9.2
Additional employer contribution[1]	**-**	5.0
Exchange differences recognised in other comprehensive income	**0.5**	(0.4)
Surplus in schemes at 27 September 2025 / 29 March 2025	**572.4**	648.7

[1]Contribution by the Group to the Premier Schemes prior to de-sectionalisation due to the payment of dividends during the prior year

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. Section 37 of the Pension Schemes Act 1993 only allowed the rules of contracted-out schemes in respect to benefits, to be altered where certain requirements were met. Following an appeal on 25 July 2024, the Court of Appeal upheld the High Court's decision, that the statutory actuarial confirmation was required, and without this, alterations to schemes were void. In June 2025, the UK Government announced they will be introducing legislation to give affected schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. The Trustees are aware of recent developments and are discussing with their legal advisers the potential implications and monitoring the progress of the draft legislative changes. In this matter, the Group has concluded that there continues to be no requirement for quantification within the accounts.

The total amounts recognised in the consolidated statement of profit or loss are as follows:

	26 weeks ended 27 September 2025 £m	26 weeks ended 28 September 2024 £m	52 weeks ended 29 March 2025 £m
Operating profit			
Administrative costs	**(4.3)**	(4.3)	(9.0)
Net finance credit	**18.1**	14.0	28.8
Total credit	**13.8**	9.7	19.8

9. Bank and other borrowings

	As at 27 September 2025 £m	As at 29 March 2025 £m
Current:		
Lease liabilities	**(1.1)**	(1.9)
Total borrowings due within one year	**(1.1)**	(1.9)
Non-current:		
Transaction costs[1]	**4.8**	4.8
Senior secured notes	**(330.0)**	(330.0)
	(325.2)	(325.2)
Lease liabilities	**(8.2)**	(8.0)
Total borrowings due after more than one year	**(333.4)**	(333.2)
Total bank and other borrowings	**(334.5)**	(335.1)

[1]Included in transaction costs is £3.8m (29 March 2025: £3.2m) relating to the revolving credit facility.

During the period the Group increased the Revolving Credit Facility ('RCF') from £227.5m to £282.5m, released the security on the Group's financing and pension arrangements and signed a new bridging facility for £275m which is a facility to November 2027 subject to being drawn by October 2026.

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]**
2026 FY	3.50x	3.00x
2027 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 are listed on the Irish GEM Stock Exchange. The notes totalling £330m mature in October 2026 and attract an interest rate of 3.5%.

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 27 September 2025		As at 29 March 2025	
	Carrying amount	**Fair value**	Carrying amount	Fair value
	£m	**£m**	£m	£m
Financial assets at amortised cost:				
Trade and other receivables	**64.6**	**64.6**	61.2	61.2
Cash and cash equivalents	**127.4**	**127.4**	191.5	191.5
Financial assets at fair value through profit or loss:				
Trade and other receivables	**13.1**	**13.1**	14.1	14.1
- Forward foreign currency exchange contracts	**0.7**	**0.7**	0.1	0.1
Financial liabilities at fair value through profit or loss:				
Derivative financial instruments				
- Forward foreign currency exchange contracts	**(0.3)**	**(0.3)**	(0.6)	(0.6)
Other financial liabilities at fair value through profit or loss:				
- Deferred contingent consideration	**(20.1)**	**(20.1)**	(18.8)	(18.8)
Financial liabilities at amortised cost:				
Trade and other payables	**(267.0)**	**(267.0)**	(250.0)	(250.0)
Senior secured notes	**(330.0)**	**(325.0)**	(330.0)	(325.0)

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 27 September 2025			As at 29 March 2025		
	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	**-**	**9.6**	**3.5**	-	11.7	2.4
Derivative financial instruments						
- Forward foreign currency exchange contracts	**-**	**0.7**	**-**	-	0.1	-
Financial liabilities at fair value through profit or loss:						
Derivative financial instruments						
- Forward foreign currency exchange contracts	**-**	**(0.3)**	**-**	-	(0.6)	-
Other financial liabilities at fair value through profit or loss:						
- Deferred contingent consideration	**-**	**-**	**(20.1)**	-	-	(18.8)
Financial liabilities at amortised cost:						
Senior secured notes	**(325.0)**	**-**	**-**	(325.0)	**-**	**-**

The fair value of trade and other receivables and trade and other payables is considered to be equal to the carrying amount of these items due to their short-term nature.

Calculation of fair values

The fair values of the financial assets and liabilities are defined as 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.

The Group recognised other receivables with a fair value of £3.5m (29 March 2025: £2.4m). Included in the current year is £1.8m resulting from the acquisition of Merchant Gourmet Ltd on 1 September 2025 and deferred contingent consideration with a fair value of £20.1m (29 March 2025: £18.8m) as a result of previous acquisitions. The fair values for both 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 29 March 2025.

11. Provisions for liabilities and charges

	As at 27 September 2025 £m	As at 29 March 2025 £m
Within one year	**(6.4)**	(6.7)
Between one and five years	**(6.5)**	(6.3)
After 5 years	**(1.0)**	(1.0)
Total	**(13.9)**	(14.0)

During the period, as a result of the acquisition of Merchant Gourmet, the Group recognised provisions of £1.8m relating to the fair value of contingent liabilities acquired as part of the business combination. See note 17 for further details.

Total provisions for liabilities and charges of £13.9m (29 March 2025: £14.0m) comprise primarily of provisions for dilapidations and environmental liabilities related to leasehold properties, and contingent liabilities related to acquisitions.

12. Notes to the cash flow statement

Reconciliation of profit before taxation to cash flows from operations

	26 weeks ended 27 September 2025 £m	26 weeks ended 28 September 2024 £m
Profit before taxation	**63.4**	53.5
Net finance cost	**9.8**	11.9
Operating profit	**73.2**	65.4
Depreciation of property, plant and equipment	**9.7**	9.5
Amortisation of intangible assets	**13.3**	12.9
Net gain on disposal of non-current assets	**(1.1)**	-
Fair value movements on financial instruments	**(0.9)**	0.5
Net finance income on pensions and administrative expenses	**(13.8)**	(9.7)
Equity settled employee incentive schemes	**2.4**	2.2
Increase in inventories	**(40.7)**	(32.9)
Decrease / (increase) in trade and other receivables	**0.5**	(2.9)
Increase in trade and other payables and provisions	**6.9**	32.2
Additional employer contribution[1]	**-**	(5.0)
Contribution to defined benefit pension schemes	**(2.4)**	(5.6)
Cash generated from operations	**47.1**	66.6

[1]Additional employer contribution in the prior period relates to contribution by the Group to the Premier sections of the RHM pension schemes due to the payment of dividends.

Analysis of movement in borrowings

	As at 29 March 2025 £m	**Cash flows £m**	**Non-cash interest expense £m**	**Other non-cash movements £m**	**As at 27 September 2025 £m**
Cash and bank deposits	191.5	(64.1)	-	-	**127.4**
Net cash and cash equivalents	191.5	(64.1)	-	-	**127.4**
Borrowings - Senior Secured Fixed Rate Notes maturing October 2026	(330.0)	-	-	-	**(330.0)**
Lease liabilities [3]	(9.9)	1.5	(0.3)	(0.6)	**(9.3)**
Gross borrowings net of cash[1]	(148.4)	(62.6)	(0.3)	(0.6)	**(211.9)**
Debt issuance costs[2]	4.8	1.0	(1.0)	-	**4.8**
Total net borrowings[1]	(143.6)	(61.6)	(1.3)	(0.6)	**(207.1)**

[1] Borrowings excludes derivative financial instruments.

[2] The non-cash finance costs movement in debt issuance costs relates to the amortisation of capitalised borrowing costs

[3] The non-cash finance cost relates to IFRS16 interest.

13. Dividends

The following final dividends were declared at the Annual General Meeting on 17 July 2025 and paid by the Group on 25 July 2025.

	26 weeks ended 27 September 2025 £m	26 weeks ended 28 September 2024 £m
Ordinary final of 2.80 pence per ordinary share (26 weeks ended 28 September 2024: 1.728 pence)	**24.2**	14.9

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 27 September 2025 of £20.5m (29 March 2025: £15.3m).

15. Contingencies

There were no material contingent liabilities as at 27 September 2025 and 29 March 2025.

16. Related party transactions

The Group's related party transactions and relationships for the 52 weeks ended 29 March 2025 were disclosed on page 158 in the Premier Foods plc Annual Report.

As at 27 September 2025 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 24.84% (29 March 2025: 24.84%) 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 27 September 2025 £m	26 weeks ended 28 September 2024 £m
Sale of services:		
- Nissin	**0.1**	0.1
Total sales	**0.1**	0.1
Purchase of goods:		
- Nissin	**17.7**	20.3
Total purchases	**17.7**	20.3

	As at 27 September 2025 £m	As at 29 March 2025 £m
Trade receivables:		
- Nissin	**-**	0.1
Total receivables	**-**	0.1
Trade payables:		
- Nissin	**(5.6)**	(3.4)
Total payables	**(5.6)**	(3.4)

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

On 1 September 2025, 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 preliminary assessment of the consideration for Merchant Gourmet, and

The following table summarises the Group's preliminary assessment of the consideration for Merchant Gourmet, and the amounts of the assets acquired and liabilities assumed.

Recognised amounts of identifiable assets acquired and liabilities assumed	Provisional fair value £m
Brands and other intangible assets	13.8
Inventories	4.3
Trade and other receivables[1]	6.7
Cash and cash equivalents	3.5
Trade and other payables	(7.1)
Deferred tax liability	(3.4)
Provisions	(1.8)
Total identifiable net assets	**16.0**
Goodwill on acquisition	**33.6**
Initial consideration transferred in cash	49.6
Total consideration	49.6

[1]Fair value adjustment relates to the recognition of indemnification assets in relation to contingent liabilities acquired.

Identifiable net assets

The fair values of the identifiable assets and liabilities acquired have been determined provisionally at given proximity of the acquisition to period end. As permitted under IFRS 3 the Group will retrospectively adjust the provisional amounts recognised to reflect new information obtained about facts and circumstances that existed and, if known, would have affected the measurement of the amounts recognised as at the acquisition date.

As a result of the business combination, the Group recognised provisions of £1.8m, including £1.8m in relation to the fair value of contingent liabilities acquired.

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, and trade and other receivables amounting to £4.9m which approximated to the contractual cash flows.

Consideration transferred

Consideration was cash of £49.6m transferred on completion of the acquisition.

Acquisition-related costs amounting to £2.6m are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss, as part of administrative expenses.

Goodwill

Goodwill amounting to £33.6m was provisionally 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 and the beginning and end of the period is as follows:

	£m	£m
Carrying value at 30 March 2025 / 31 March 2024	**702.7**	702.7
Acquisition of subsidiary	**33.6**	-
Carrying value at 27 September 2025 / 29 March 2025	**736.3**	702.7

Merchant Gourmet contribution to the Group results

From the date of the acquisition to 27 September 2025, Merchant Gourmet contributed £2.8m to the Group's Revenues and a profit before tax of £0.4m. Had the acquisition occurred on 30 March 2025, on a pro forma basis, the Group's Revenue for the period to 27 September 2025 would have been £512.4m and Profit before tax for the same period would have been £64.1m.

18. Subsequent events

There are no reportable subsequent events after the date of the balance sheet.