

# Premier Foods FY23/24 Half year results - Factsheet

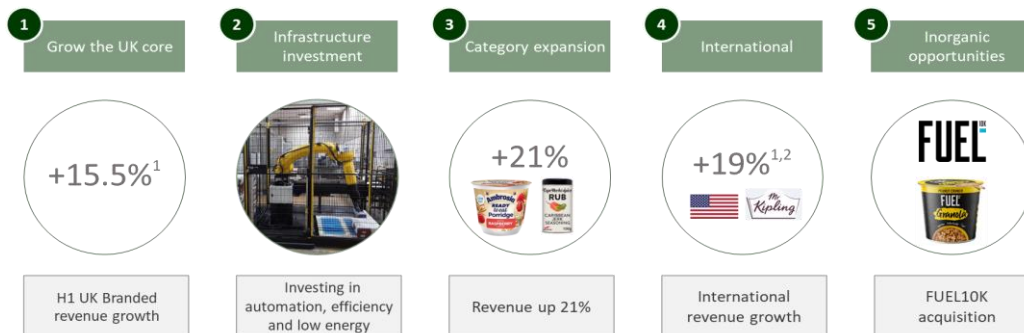
"Full year expectations raised following strong half performance"



## FINANCIAL HEADLINES

Revenue <sup>1</sup>	Grocery market share	Trading profit	Trading profit margin	Adjusted PBT	Net debt
<b>£484m</b> +19.2%	<b>+113bps</b> vs prior year	<b>£68m</b> +19.0%	<b>13.9%</b> In line with prior year	<b>£57m</b> +21.2%	<b>£65m</b> lower than prior year

## STRATEGIC PROGRESS



## KEY FINANCIALS & OUTLOOK

Sales & Trading profit - (£m)	FY23/24 H1	FY22/23 H1	Change vs prior year	H1 Statutory revenue (£m) (including Knighton Foods)	FY23/24 H1	FY22/23 H1	Change vs prior year
<i>Excluding Knighton Foods</i>							
Branded sales	416.5	359.6	15.8%	Branded sales	416.5	359.6	15.8%
Non-branded sales	67.9	46.9	44.8%	Non-branded sales	77.6	60.3	28.7%
<b>Total headline sales</b>	<b>484.4</b>	<b>406.5</b>	<b>19.2%</b>	<b>Total sales</b>	<b>494.1</b>	<b>419.9</b>	<b>17.7%</b>
Divisional contribution	101.6	83.5	21.7%	<b>Q2 Headline revenue (£m) (excluding Knighton Foods)</b>			
Group & corporate costs	(34.1)	(26.8)	(27.2%)	Grocery			
<b>Trading profit</b>	<b>67.5</b>	<b>56.7</b>	<b>19.0%</b>	Branded sales	167.8	138.1	21.5%
EBITDA	79.4	68.5	15.9%	Non-branded sales	23.3	17.3	35.1%
				<b>Total headline sales</b>	<b>191.1</b>	<b>155.4</b>	<b>23.0%</b>
				Sweet Treats			
				Branded sales	49.4	51.9	(4.7%)
				Non-branded sales	12.8	8.4	53.1%
				<b>Total headline sales</b>	<b>62.2</b>	<b>60.3</b>	<b>3.2%</b>
				Group			
				Branded sales	217.2	190.0	14.3%
				Non-branded sales	36.1	25.7	40.7%
				<b>Total headline sales</b>	<b>253.3</b>	<b>215.7</b>	<b>17.4%</b>
				<b>Adjusted Earnings per share</b>			
					FY23/24 H1	FY22/23 H1	Change vs prior year
				<b>Trading profit</b>	<b>67.5</b>	<b>56.7</b>	<b>19.0%</b>
				Less: net regular interest	(10.6)	(9.7)	8.5%
				<b>Adjusted Profit before tax</b>	<b>56.9</b>	<b>47.0</b>	<b>21.2%</b>
				Less: notional tax @ 19.0%	(14.2)	(8.9)	(59.6%)
				<b>Adjusted profit after tax</b>	<b>42.7</b>	<b>38.1</b>	<b>12.2%</b>
				Divided by: Average shares in issue (m)	862.5	860.3	0.3%
				<b>Adjusted earnings per share</b>	<b>5.0</b>	<b>4.4</b>	<b>12.0%</b>
				<b>FY23/24 guidance</b>			
					<b>£m</b>		
				Working capital	Outflow		
				Depreciation (includes software amortisation)	c.£25m		
				Capital expenditure	c.£35m		
				Restructuring	c.£20m		
				Interest - cash	c.£20m		
				Interest - P&L	c.£22m		
				Tax - cash	LSD £ms		
				Tax - notional P&L rate	25.0%		
				Pension deficit contributions	£33m		
				Pension administration costs	£6-8m		
				FY22/23 cash dividend (includes dividend match)	c.£16m		
				<b>Outlook</b>			
				<ul style="list-style-type: none"> <li>A strong first half of the year and good start to Quarter 3</li> <li>Second half will benefit from comprehensive programme of NPD, brand investment &amp; instore execution</li> <li>Integration of FUEL10K already commenced</li> <li>Now expect full year Trading profit to be in the region of 10% higher than prior year</li> <li>Pensions full resolution expected within three years which will unlock future value</li> </ul>			

Accounting pensions valuation (£m)	30 September 2023			1 April 2023		
	RHM	Premier Foods	Combined	RHM	Premier Foods	Combined
Assets	2,903.6	503.1	3,406.7	3,240.2	552.6	3,792.8
Liabilities	(2,077.2)	(671.5)	(2,748.7)	(2,291.9)	(735.4)	(3,027.3)
<b>Surplus</b>	<b>826.4</b>	<b>(168.4)</b>	<b>658.0</b>	<b>948.3</b>	<b>(182.8)</b>	<b>765.5</b>
Surplus net of tax (@25%)	619.8	(126.3)	493.5	711.2	(137.1)	574.1