

SAMWORTH BROTHERS

Food & Family since 1896



*2024
Annual Review*

**PART 1:
BUSINESS PERFORMANCE**

CHAIRMAN'S WELCOME 2
 REVIEW OF 2024 3
 BUSINESS STRUCTURE 4
 PERFORMANCE HIGHLIGHTS 5
 2024 TRADING HEADLINES 6
 2024 FINANCIAL PERFORMANCE 7
 MAKING GOOD THINGS HAPPEN 8

**PART 2:
STORIES ACROSS THE GROUP**

OUR FOOD EXPERTS PRESENT 10
 THE FAMILY WAY 12
 RESPONSIBLE SOURCING AND MAKING 14
 NURTURING OUR BEST TALENT 16
 DELIVERING FOR OUR CUSTOMERS 18
 PUTTING THE PLANET FIRST 20
 TRANSFORMING FOR THE FUTURE 22

Front cover images:

Top right image, left to right: Katie Curtis (Senior Development Chef) & Ian Heircock (Master Pie Baker)

Bottom image, left to right: Phil Guest (Innovation Chef), Emily Sansom (Bakery Assistant), Alan Warne (New Product Development Manager)

CHAIRMAN'S WELCOME

Mark Samworth

Chairman, Samworth Brothers Group



I'm pleased to introduce this year's Annual Review. As well as reporting on our commercial and financial performance, it also covers what we do in the environmental, social and charitable spaces – a good business should perform well for all stakeholders.

As you will read, our results in 2024 reflect the progress we are making whilst reinvesting heavily in our people, our sites and the quality of our products. We believe in continuous improvement, and I am proud of how we are elevating even very traditional foods: our award-winning signature sausage range is driving a new premium tier and our Poacher's Pie – with a marrow bone at its heart that melts during baking – are examples of a food business unafraid to showcase its skills.

Our investments in capital projects will give our people the equipment and facilities they need to keep our competitive edge and ensure the business has a long future. The 'Transforming for the Future' section on page 22 tells of the new state-of-the-art facilities we have delivered and our commitment to having industry-leading standards.

You may have noticed our new branding, which has now been rolled out across all our operations and is visible across the country thanks to the striking new vinyl wrap displayed on our distribution fleets, Samworth Brothers Supply Chain and Food For Now. I hope it tells our story well and reflects the passion and warmth with which we do business.

2025 will be a challenging year. Overcoming the sudden imposition of significantly increased labour costs whilst reducing our energy intensity will require insight and discipline. Meanwhile, the government's punitive family business and farms tax risks undermining our sector in the long term. We will rise to these challenges, of course, but they are unwelcome distractions from our aim of doing good things with great food.

My family takes our ownership of the business very personally. We are great believers in protecting our points of difference such as private healthcare and other benefits for everyone, and in having a meaningful social impact. These are important elements of our proposition and is why Samworth Brothers is different.

REVIEW OF 2024

Simon Wookey

Chief Executive Officer, Samworth Brothers Group



I'm pleased to report that 2024 was a successful year for the Group, despite challenging conditions. Our Chief Financial Officer, Charles Noble, gives a detailed overview of our financial performance on pages 6-7, so I will focus on some business highlights.

We rounded off the year with our strongest Christmas ever, achieved through delivering an incredible line-up of festive food, including traditional best sellers for the Christmas table, as well as exciting innovations. We broke previous records by producing over 43 million pigs in blankets from Walkers Deli and Sausage Company, which is now also home to our new cooked protein facility. Food to Go was one of our strongest performing categories in 2024 – driven in part by winning a new customer in the convenience sector and rolling food out to 1,100 of their stores. Rebecca Pope, our Food to Go Innovation Director, talks more about her team's success on page 11.

It was another strong year for our brands – notably Ginsters, which swept the board with both product and campaign awards in 2024 for exciting innovation and the much-loved 'Taste the Effort' advertising creative. There's more on page 19 about this and other brand highlights.

Staying true to our heritage, while constantly modernising, our Ye Olde Pork Pie Shoppe in Melton Mowbray reopened after a total refurbishment and extension, offering a mouthwatering selection of our unique Melton Mowbray and other specialist pies.

We stride forward into 2025 with renewed focus on our purpose and values. We are known for our welcoming culture and producing quality food that is loved by our customers and UK families. Being family-owned has a large part to play and we continue to invest millions into the future success of the business. You will learn in the following pages of more expansion projects and the transformation of our existing estate. By continuing to focus on our people and food quality, we are confident we will deliver on our ambitious targets for the year.

BUSINESS HIGHLIGHTS

Customer Success

Launching new products and winning new business with long-term customers and licensed brands.

See page 11 & 18 for more information

Strategy Progression

Strengthening our categories and private label customer partnerships; broadening into new channels and nurturing our famous brands.

See page 18-19 for more information

Food Innovation

Strong focus on premium ranges, including a super-premium sausage range.

See page 10 for more information

Capital Transformation

A record year of investment including a new cooked protein and snacking facility and state-of-the-art distribution centre.

See page 22 for more information

Rising Talent

Over 60% of Director positions filled internally and record number of apprentices in training.

See page 16-17 for more information

A Force for Good

Our Charity Challenge event raised over £400,000 for 75+ good causes and we donated 500,000 free meals to the Coronation Food Project.

See page 9 for more information

BUSINESS STRUCTURE

IN SUMMARY

ESTABLISHED
1896

4th
GENERATION
FAMILY
BUSINESS

11,320
PEOPLE EMPLOYED

14
BAKERIES

18
DISTRIBUTION
LOCATIONS

WHERE WE OPERATE – MAIN LOCATIONS



OUR CATEGORIES & BUSINESSES

	BRADGATE BAKERY	Melton FOODS
FOOD TO GO	Samworth Brothers Manton & Wood	FRESH WAYS
	Kettleby FOODS	SALADWORKS
MEALS		SALADWORKS
	THE CORNWALL BAKERY	WALKER & SON WALKERS
SAVOURY PASTRY		THE ORIGINAL PIE CO.
	WALKERS DELI & SAUSAGE CO.	
PROTEIN	Samworth Brothers Supply & Chain	WESTWARD LABORATORIES
	SAMWORTH BROTHERS FOOD FOR NOW	SHARED SERVICES
SUPPORTING BUSINESSES		

OUR BRANDS



CATEGORY HIGHLIGHTS



Food to Go

Consolidated our position as a leading and innovative supplier in both retail and food service



Meals

Strong and sustainable growth in our premium and branded offer



Savoury Pastry

Led the category with outstanding quality and innovation delivering our biggest Christmas ever



Protein

Dedication to developing products that are different from the rest led to market leading growth

BRAND HIGHLIGHTS



Ginsters
Record year of value and volume growth



Soreen
Successfully launched new marketing campaign



Higgidy
Successfully relaunched both the quiche and pie ranges



Westward Labs
Gold award with UK Accreditation Service & Retailer Supplementary Audit overseen by Campden BRI



Samworth Brothers Supply Chain
Exceptional service levels achieved for our bakeries and customers



Food For Now
Opened a dedicated site with a fleet of 185 vans delivering a complete food to go service to convenience, travel and other outlets

2024 TRADING HEADLINES

Charles Noble
Chief Financial Officer, Samworth Brothers Group



The Group has had another successful year with financial performance continuing to improve during 2024 - a testament to the efforts of and the commitment from our colleagues. They achieved this strong performance despite challenging trading conditions, including continued cost inflation, subdued consumer confidence and the effects of geopolitical uncertainty on our supply chain.

Revenues increased to £1,689m (2023: £1,590m) as we continued to take on new business, and benefitted from the annualisation of wins in previous years, as well as completing the acquisition of Real Wrap Co. in April. Selling price increases were less pronounced than last year, with significant effort applied across the Group to mitigate increased input costs.

Despite this cost inflation, our gross margin recovered from 17.6% last year to 18.3% in 2024 as we worked hard to offset the accumulating cost pressures of recent years, through driving operational efficiencies and enhanced product formulations. We have also seen benefits from the record levels of capital invested in the past three years, with improved reliability and productivity improving operations.

These factors, as well as an ongoing focus on broader costs, helped operating profit (before non-recurring costs) increase to £61.6m from £42.5m last year. Additionally, our operating margins improved to 3.6% from 2.7% last year.

Underlying cash generation remains strong at £97.0m, which was in line with the prior year. However, much of this was reinvested into the business with a third year of record capital expenditure that saw us spend £87m in a variety of areas across the Group.

This significant three-year investment programme will strengthen the foundations of our business for generations to come and is spread across a number of projects that will deliver expanded capacity, more efficient equipment and more environmentally friendly vehicles for our distribution business.

This scale of investment in the Group's future was the principal driver behind the increase in the Group's net debt to £190.0m at the end of 2024 (£157.0m in 2023).

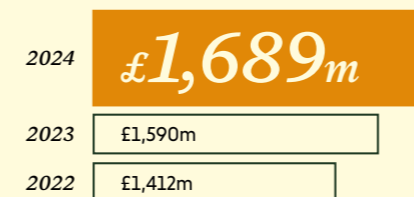
Looking ahead to 2025, we see new challenges on the horizon ranging from substantial labour inflation and the potential effects of global tariffs (impacting us and our customers), and continued geopolitical turbulence that will do little to boost consumer confidence.

However, as a family business with a long-term outlook, we will continue to invest in our people, processes and equipment, which together with the ongoing commitment of our colleagues means we are well placed for another successful year ahead.



2024 FINANCIAL PERFORMANCE

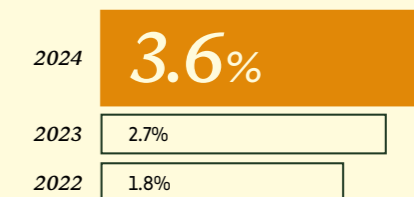
REVENUE



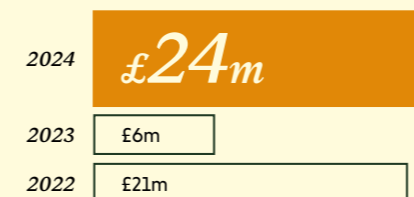
OPERATING PROFIT *(before non-recurring costs)*



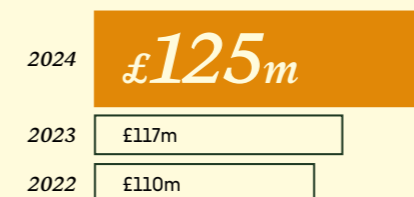
OPERATING MARGIN *(before non-recurring costs) + 90 bps*



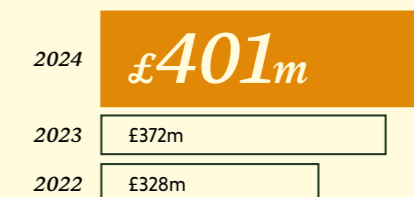
PROFIT BEFORE TAX



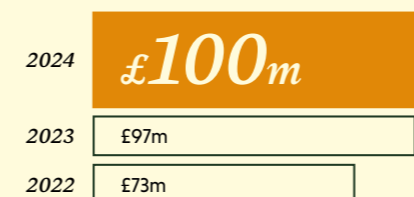
TOTAL TAXES PAID



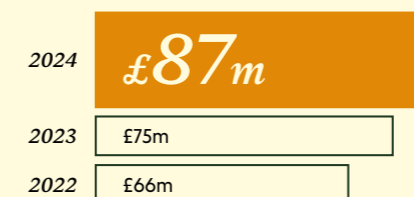
WAGES, SALARIES & EMPLOYER'S PENSION



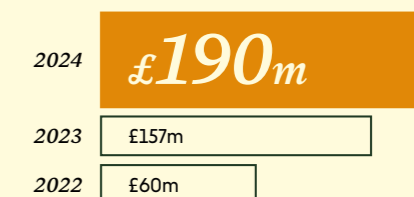
OPERATING CASHFLOW



CAPITAL EXPENDITURE



NET DEBT



GIVING BACK IN 2024



MAKING GOOD THINGS HAPPEN

2024 RESPONSIBLE BUSINESS HIGHLIGHTS

by Andy Wright, Responsible Business Director

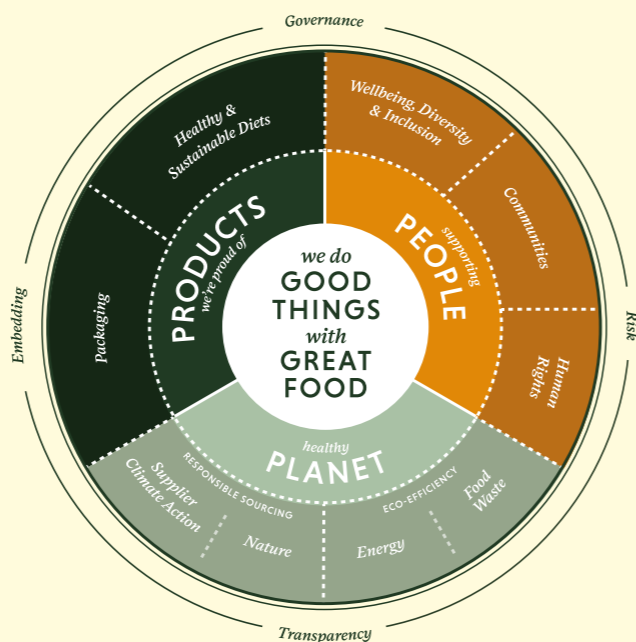


Samworth Brothers is known for its commitment to doing the right thing. We are a responsible business and we think and act for the long term – supporting people, a healthy planet and products that we're proud of.

To stay true to our purpose, we need to decarbonise our supply chains and operations, deliver healthier and more sustainable choices for our consumers, care for communities, protect vital resources and reduce our food waste. Our Responsible Business Plan identifies our priorities and shapes the positive impacts we can have.

We are members of many UK food industry groups which facilitate collaboration and accelerate positive action. In 2024, key partnerships included the BRC Mondra Coalition, which aims to harmonise product carbon footprinting and accelerate decarbonisation. We completed the carbon footprinting of 100% of our own-brand products, working with Mondra. We participated in the IGD Food Systems Change Leaders Forum, where senior food industry leaders focus on sustainability. This collaboration supported development of a net-zero transition plan for the UK food system, led by consultancy EY, which aims to help the food industry reduce greenhouse gas emissions and meet the UK's net-zero targets.

In 2024, we significantly improved our systems for collecting data related to responsible business metrics and obtained external assurance of energy and food waste data. We are automating all our main incoming meters for electricity, gas and water, to give live visibility of performance at each bakery.



“I’m really excited that we can now see the sustainability impact for all our brands. For example, for Higgidy, Soreen, Ginsters and Urban Eat we can see each products’ carbon footprint, and its land and water use. This better enables us to work towards our targets and make informed decisions on sourcing and recipe development.”

Dr Sarah Williams
Group Healthy & Sustainable Diets Manager

11% reduction

in Scope 1 and 2 carbon emissions for 2024 (against the 2022 baseline), which equates to 8,300tCO₂e

67% reduction

in F-Gas* (i.e. down 7,400 tCO₂e) through switching to lower GWP** or natural refrigerants

*fluorinated greenhouse gases **global warming potential

48% increase

in surplus food redistribution on 2023; an increase of 554 tonnes

You can read more about our progress as a responsible business on page 20.

Samworth Brothers is committed to being a force for good in our local areas. The following three programmes are designed to help our communities thrive.

SAMWORTH BROTHERS CHARITY CHALLENGE 2024

by Gift Pereira, Area Manager
Despatch, Melton Foods



The ninth Samworth Brothers Charity Challenge took place in 2024 in Ambleside in the Lake

District, over two scorching weekends in May. This adventure-style, biennial endurance event incorporated paddling, trekking and running, and was organised by a team of over 50 Samworth Brothers volunteers. It is designed to enhance health and wellbeing, encourage team working, and give back to the communities that host us.

Our team from Melton Foods, ‘Technically Despatch Can’t Count!’, raised almost £9,000. This year £20,000 was donated to local Lake District charity Springfield Domestic Abuse Support. Founded in 1915, Springfield was one of the first women’s refuges to exist in the UK. More than 75 local and national charities benefited from the £406,000 raised at the 2024 Challenge.



100 teams

competed in the 2024 Charity Challenge

£1.7m

raised for good causes through the Charity Challenge (since 2015)

COMMUNITY OPPORTUNITY FUND

by Sarah Topley,
Category Finance Director



In 2024, we relaunched the Community Opportunity Fund (previously known as the

Sports Opportunity Fund), broadening the funding criteria to help young people become more active or to learn more about food and nutrition.

It was a busy year, making awards to sports clubs and community groups in Manchester, Leicestershire, the Southwest and Brighton. We set up roadshows at Samworth Brothers bakeries to promote the Fund, to encourage project applications.

Being a trustee means we get to visit many of the clubs and see for ourselves how the awards make a positive impact on young people’s lives, which is such a rewarding part of the role.



£2.3m

awarded through the Community Opportunity Fund to sports/ community groups (since 2015)

THE SAMWORTH FOUNDATION

by Nathalie Walters,
Foundation Director



In 2024 the Samworth Foundation, the Samworth family’s charity, continued to make significant awards

(over £3m) to good causes in the UK and internationally. The Foundation has two main areas of focus: building lives free from modern slavery and exploitation; and better agricultural systems that enhance nature and address climate change.

Grants included £140,000 of additional funding to Helen Bamber Foundation’s new Trauma Centre in London, which provides specialist support for survivors of trafficking and torture; and £107,000 to boost the reach of The Nature Friendly Farming Network, to promote sustainable farming in the UK. The Foundation now provides funding for charities to access training and consultancy to help with organisational development.



£31m

awarded to multiple charities by the Samworth Foundation (the Samworth family’s charity) since 2015



Left to right: Chefs Nathan Coleman, Katie Curtis, Matt Wrisdale, Ian Heircock, Adam Leong, Tony Edwards



The Gym Kitchen High Protein BBQ Chicken Pasta

OUR FOOD EXPERTS PRESENT... A TASTE OF 2024

PLANNING FOR THE FUTURE

by Katherine Hardwick, Group Insight Director



Understanding people and their behaviours is crucial for helping Samworth Brothers and our retail partners meet evolving consumer demands. In 2024, we researched consumers' savoury snacking, lunch and dinner habits and produced a 'How Britain Eats 2035' booklet outlining how lifestyles, eating habits, work and shopping will evolve over the next decade. This will enable us to identify key drivers of consumer choice and unmet needs, which will inform product innovation and portfolio planning in 2025. We can also create an opportunity framework to ensure every product has a defined purpose, target segment and growth plan.

In 2024, findings from our consumer research helped us to successfully relaunch the Ginsters brand, which earned us the Aura Return on Investment Award 2024 and demonstrated the commercial return such insight delivers for the business.

AFFORDABLE AND NUTRITIOUS FOOD

by Dr Sarah Williams, ANutr, Group Healthy & Sustainable Diets Manager



Samworth Brothers made good progress developing healthier food options in 2024 and further improving our nutrition expertise. We continued to map the nutrient profile model (NPM) scores of our product ranges, with those scoring three or less being considered healthiest.

Some healthy recipe examples include the Thrive Beef, Mushroom and Mozzarella Burger, the Count on Us ready meals (such as the Cauliflower Panang Curry) and Higgidy's new Slow-Roasted Tomato, Broccoli & Spinach Vegan Quiche with seeded spelt shortcrust pastry, which has an NPM score of one. Sales of healthy Higgidy, Soreen and Urban Eat products all increased last year. Another notable new product was Soreen's Sticky Toffee Loaf, which has 42% fewer calories than the average sticky toffee pudding. I was proud to gain my master's degree in Nutrition with Public Health Management and our nutritionists completed the MyNutriWeb Sustainable Diets course, with representatives from the Group joining the Future Food Movement's Healthy & Sustainable Diets Accelerator alongside major food retailers.

UPSKILLING OUR CHEFS

by Stephen Jordan-Bird, Development Chef, New Product Development



The Chef's Forum continued to grow in 2024, enabling team members from across the Group to meet and share food knowledge, experiences, product development ideas and more. We had the opportunity to learn about emerging food trends during 'culinary inspiration' trips throughout the year and participated in a Ready Steady Cook event, creating new dishes using ingredients that may otherwise go to waste. We also took part in careers days at local schools, inspiration sessions with inmates at His Majesty's Prison Leicester and a Chef's Forum with our supply partners.

CATEGORY EXPERTISE

by Rebecca Pope, Innovation Director, Food To Go



The Food to Go team kicked off 2024 by debuting a host of delicious new products developed in collaboration with customers, which can now be found in supermarkets and coffee shops across the country. For example, a new front of store range in collaboration with high protein brand The Gym Kitchen, including wraps containing over 23g of protein per pack – a game changer for hitting protein goals on the move. The brand also launched summer snacking foods and a pasta salad which won a Grocer Award.

Teams across Samworth Brothers gained industry recognition for innovative new products in 2024. Notably, the Protein team received an Innovation Award for the premium sausage range it developed for our biggest customer and Development Chef Edvinas Smigelskis won a prestigious Sammies Award for his 'Satay Prawn in the Seashell' creation.



Chef Edvinas Smigelskis

EXPANDING PRODUCT RANGES

by Alex Whittle, Innovation Director, Savoury Pastry



The Savoury Pastry team launched 95 new products in 2024, including our Chef's Collection Hand-Finished Melt in the Middle Pork Wellington, which features a seasoned pork, smoked bacon and Wiltshire cured ham filling with a caramelised red onion and fig chutney centre encased in an all-butter lattice puff pastry. We also created snack ranges for different retail customers. We were proud to win Gold at the Quality Food Awards for the Dickinson & Morris Crown Jewel Coronation Celebration Pork Pie, Class Winner in the British Pie Awards, and also collected awards from the Good Housekeeping Institute, Olive magazine and BBC Good Food magazine.



Dickinson & Morris Crown Jewel Coronation Celebration Pork Pie



THE FAMILY WAY

CELEBRATING LONG SERVICE

by Hannah Millington, Head of People, Savoury Pastry



Great companies recognise that their people are their number one asset, and this is certainly true at Samworth Brothers. 'We are a family' is the Samworth way. We have a long and proud history of celebrating and rewarding long service – we know that it is important to boost morale and make colleagues feel valued.

For example, in the Southwest, over 125 colleagues (12% of employees) have celebrated over 25 years' service with the company – 34 of which have been here over 35 years – a phenomenal achievement. Often, they are from the same family, such as the Helson/Dyson/Doddridge dynasty, which includes two siblings (Nick and Jackie) and their children (Matt and Amy) and a cousin (Chris). Two further family members already retired, having worked with us for 27 and 37 years. As a family, they have clocked up an impressive 166 years.

KETTLEBY FOODS' QUARTER CENTURY

by Rekha Ravalia, Process Auditor, Kettleby Foods



Kettleby Foods celebrated its 25th anniversary in 2024, and colleagues marked the occasion with a family fun day at Thorpe Arnold Cricket Club in Melton Mowbray. We had a lot of fun with a 'sponge the manager' contest, bouncy castles, fairground rides and a DJ. We enjoyed yummy foods, including an Indian feast, and raised money for good causes.

For me, 2024 was also a personal celebration of being at Kettleby Foods for 25 years! Samworth Brothers treated me and other long-serving colleagues from our Ready Meals businesses to a really fun evening of entertainment and awards. I started at Kettleby Foods as a Production Operative and now I'm a Process Auditor. I feel lucky that I found a job where I've been happy to stay so long and I consider the Kettleby team as family.

Top image:

Left to right: Matt Helson (Technical Administrator), Chris Doddridge (Hygiene Operative), Jackie Dyson (Packing Operative), and Nick Helson (Process Technologist)

Bottom image:

'Green Beans' beach clean at Widewater Lagoon



200 YEARS FOR WALKER & SON

Mick Guiney, Butchery Shift Manager, Walker & Son



I was proud to reach an important milestone last year, having been here for 45 years! Together with other long service colleagues at Walker & Son, we enjoyed a day out at Leicester Racecourse. Five of us have achieved a combined mighty 190 years of service.

2024 was a special year at Walker & Son, as we celebrated 200 years since the first Henry Walker pork pie was created, with a day of festivities, including pie cutting and a tree planting ceremony. Our pies are legendary – in years gone by, people would queue for hours to collect their pies for breakfast on Christmas Day. 2024 was also the 200 year anniversary for another of our businesses – Walkers Deli & Sausage Co.

COMMUNITY SUPPORT

by Karen Holdsworth, Group Community Engagement Lead



Communities are the heartbeat of the UK, and for generations we have proudly supported those around our site locations, helping them to thrive. All our sites and bakeries are encouraged to develop their own plans for fundraising, volunteering and providing support, organising activities for charities nominated by colleagues. This is led by our Community Champions, who build local relationships and drive community activity for each business, meeting regularly to share ideas. Our efforts focus on reducing food insecurity; improving health and wellbeing; and creating opportunities.

In 2024, a team from Melton Foods abseiled down the side of Derby Cathedral, three colleagues from Samworth Brothers Supply Chain skydived in Nottinghamshire, a pie sale was held at the Walker & Son restaurant, Soreen colleagues got green fingers at the Incredible Edible Heaton Park Community Garden in Manchester, Samworth Brothers Manton Wood staged a harvest festival as part of its ongoing work to support local foodbank Bassetlaw, and Higgidy's 'Green Beans' sustainability enthusiasts volunteered for a beach clean at a Shoreham-by-Sea beauty spot Widewater Lagoon (pictured left).

In Cornwall, Ginsters continued to support Project 35, in partnership with Plymouth Argyle FC. 88,000 meals were donated to local families in need, supporting 9,000 children, with a total of more than 700 hours of volunteering and 15+ tonnes of food donated.

3,165 HOURS
colleagues volunteered

£120,000 GIVEN
through fundraising
and donations

700,000+ MEALS
donated or distributed

RESPONSIBLE SOURCING AND MAKING

DEVELOPING LONG-TERM PARTNERSHIPS

by Alwen Hill, Group Procurement Director



Last year, the Group's efforts to show full traceability and transparency across our supply chains led us to implement a procurement and supplier management project, which enables us to buy better and smarter. This includes development of a new ingredient sourcing app that is designed to enhance collaboration with our suppliers.

The Group values long-term, sustainable partnerships, recognising their role in reducing the environmental and social impact of our products while strengthening the resilience of our supply chain. In 2024, we further developed our processes to identify, prevent and mitigate human rights risks within our operations and supply chains, culminating in the publication of a revised Responsible Sourcing Policy.

Ingredients account for 82% of our total carbon footprint, with 68% of that coming from our top 15 suppliers. To address this, we initiated a plan to estimate the carbon reduction potential of some of our largest suppliers. We are now developing a strategy to validate these reductions and integrate them into our future carbon footprint assessments.

Samworth Brothers continued to collaborate with suppliers as part of our commitment to the UK Soy Manifesto, to ensure soy is deforestation-free by the end of 2025. We also want to use 100% segregated palm oil by the end of 2025, sourcing certified sustainable palm oil that remains separate from non-sustainable alternatives throughout the supply chain. In 2023, 99% of palm oil was from segregated sources. We take a nature-positive approach to supply chains – for example, Higgidy proudly uses free range eggs and supports the British Hen Welfare Trust to rehome ex-commercial hens.

FOOD SAFETY

by George Owen, General Manager, Westward Laboratories



Westward Laboratories continues to support Samworth Brothers with food safety and quality testing. It became the first laboratory in Europe to introduce a novel technology for food safety investigations, as well as gaining accreditation from the United Kingdom Accreditation Service (UKAS) for innovative technologies for vegan verification and animal speciation. Quality continues to be a vital theme for Westward, and the annual technical compliance audit from UKAS and the Retailer Supplementary Audit (RSA), overseen by Campden BRI, resulted in a Gold award for the fifth year in a row.

PRIORITISING HEALTH AND SAFETY

by Jackie Wooldridge, Group Health & Safety Director



We continue to prioritise health and safety as a core value and motivate everyone across the Group to take personal responsibility to keep themselves and others safe. In 2024 we achieved a 3% reduction in our accident rate. We are proud that our accident frequency rate is almost half that of the rest of the food manufacture industry, as evaluated by the Health & Safety Executive.

Across the Group, 500 colleagues have completed over 5,000 hours of health and safety training organised by the Group H&S team, across 22 different topics.

The Achieving Cultural Excellence (ACE) Programme at Samworth Brothers, a scheme to listen to and engage our colleagues in health and safety, won a Best Practice Award and was runner up at the IOSH Food and Drink Manufacturing health and safety awards. Colleagues from various sites were represented at the Best Practice Awards.

The Heartbeat Awards continue to recognise colleagues who have significantly contributed to an improvement in health, safety or wellbeing. Two overall winners from Manton Wood and Bradgate Bakery (pictured below) were recognised and celebrated.

ASSURING QUALITY

by Sarah Wood, Group Technical Director



We are recognised as highly technically capable within our industry, always delivering the highest quality foods. This is thanks to the internal quality measures we have in place, which we constantly review and improve upon, as well as the expertise of our Technical team. We have an excellent Early Careers programme training young talent coming into the business and continually upskill our colleagues, through training courses and educational visits, such as trips to the National Biofilms Centre and a high-pressure processing plant to further expand knowledge across the Group.

The management of allergens is a key area of focus and a number of initiatives were carried out in 2024, including an allergen education session for Directors. During National Food Safety Week, The Cornwall Bakery organised several activities to highlight the importance of food safety and quality within the business, where colleagues embraced the theme by dressing up as their 'favourite' allergens, while a series of competitions and quizzes offered prizes to participants.



Left image: Picture shows left to right: Lucy Gaunt (Group Health & Safety Support & Training Administrator), Jackie Wooldridge (Group H&S Director), Alison Wright (Group H&S Manager), Xian Joy (Group H&S Support & Project Administrator), Kevin Nuttall (Group H&S Manager), John Pardback (Group H&S Data Analyst), Les Dowlman (Group Machinery Engineer).


Right image: Left to right: Rebecca Hornabrook (Raw Materials Manager) and Kat Nightingale (Technical Systems Manager)



NURTURING OUR BEST TALENT

A POSITIVE WORKPLACE

by Joanne Werth, Group People Director

 Samworth Brothers is a welcoming, supportive and dynamic place to work. Teams are fully engaged and equipped to deliver the best results. We listen to our people, and give them the opportunity to develop themselves and their careers to the maximum, as the examples of career progression opposite demonstrate. We strive for diversity and inclusion and have clear opportunities for progression to senior leadership.

This approach delivers positive results: many of our sites see less than 10% turnover, and 84% of line managers have now completed 'Leading the Samworth Way' training that explains our purpose, values and culture. In 2024, 92% of colleagues completed our People Survey and our

engagement score increased 1% to 82%. Results from the survey also made it very clear that colleagues are aware of, and 'live', our purpose and values.

Among many positive developments in 2024, we have introduced careers roadshows at our sites and a podcast to provide insight into opportunities; we provide a private healthcare scheme to all colleagues, and have introduced an annual excess to preserve affordability; and we made great progress with gender diversity – 53% of all directors, and five of our eight managing directors, are female. Our central Learning and Development team ensures that all colleagues are given access to programmes to continually enhance their learning. We listen to our people, and give them the opportunity to develop themselves and their careers to the maximum as the following examples of career progression will demonstrate.



Claire Ching (Production Manager) & Sean Kinsella (Technical Operator) at The Cornwall Bakery

CAREER PROGRESSION

Claire Ching, Area Manager, Production



I started work at The Cornwall Bakery in 2004, initially as a Technical Operator, then as a Hygiene Technician and, I've just been put forward to start Operations Development Manager training. This will take 18 months and I'm looking forward to adding another qualification to the many I already have. Since joining Samworth Brothers, I have had the chance to attend many training programmes and use this learning to do my job successfully. My list of skills is very long and that's all thanks to Samworth Brothers. There are so many great opportunities here.

Kerrie Bailey, Category Managing Director, Meals



During my time at Samworth Brothers, I have held the position of Commercial Project Manager, progressing to Category Commercial Director then moving up into the role of Site Director at Saladworks to become part of the leadership team on a development path to managing director. I was really proud last summer to be promoted to the role of Category Managing Director for Meals.

EARLY CAREERS AND APPRENTICESHIPS

by Ashley Robson-Beasmore, People Partner – Early Careers & Apprenticeships



Samworth Brothers offers apprenticeships in a range of areas, including engineering, finance, food technology, warehouse and HGV driving. In 2024, 159 apprentices enrolled onto new apprenticeships, exceeding our target, to make a total of 270 live apprentices. In addition, thirty-nine colleagues participate in industrial placement, graduate or higher-level apprenticeship programmes

GROUP DIVERSITY AND INCLUSION PROJECT

by Robert Scott, Group Diversity and Inclusion team member



The vision of our cross-business Diversity & Inclusion project team is to ensure a workplace that is inclusive and where everyone feels they have opportunities to succeed. As part of our culture framework, we continue to celebrate religious festivals like Diwali, record podcasts where colleagues can share personal stories, host diversity and inclusion events, provide menopause support and so much more. We also kicked off a reverse mentoring pilot, 'window into my world', to give leaders and colleagues insight into each other's lives and how we all contribute to our workplace.



The Rt Hon Liz Kendall MP at our National Apprenticeship Week celebration event



Gedrick Moyo, Apprentice Engineer



River Fleming, Apprentice Food Technologist

DELIVERING FOR OUR CUSTOMERS

BUILDING RELATIONSHIPS

by Sam Mitchell, Chief Commercial Officer



We are proud of our customer relationships and in 2024 we deepened partnerships with existing customers and won exciting new business. Samworth Brothers rose three places in the Chilled Convenience category of the 2024 Advantage Group Survey rankings, and secured number one ranking in Food to Go, Savoury Pastry and Protein categories. Our Ginsters brand also received a number one ranking.

Own label and branded businesses delivered continued growth for our retailer partners, while providing consumers with great value, high quality products and new and different foods developed by our highly skilled chefs. We stepped up our innovation in 2024 and saw extensive development across both our core ranges and the exciting addition of many new and differentiated products. At the same time, we have built our business with both our existing and new partners, securing sustainable future growth across all our categories. In 2024 we undertook a major relaunch with a key retailer that involved the successful reformulation of over 150 different products. We also secured a number of contract extensions and a multi-year deal with a leading food service partner.

From its new dedicated site, our Food For Now team has achieved double digit volume growth including an outstanding new launch into 1,100 convenience store outlets.

Christmas 2024 was our biggest ever, with more than 70 Christmas products, including party food ranges and festive specials – like the Dickinson & Morris Festive Showstopper, which was available at Fortnum & Mason, Selfridges and Harrods, as well as our own Ye Olde Pork Pie Shoppe in Melton Mowbray.

URBAN EAT AND WEST CORNWALL PASTY CO.

by Wayne Greensmith, Head of Customer Marketing, Commercial

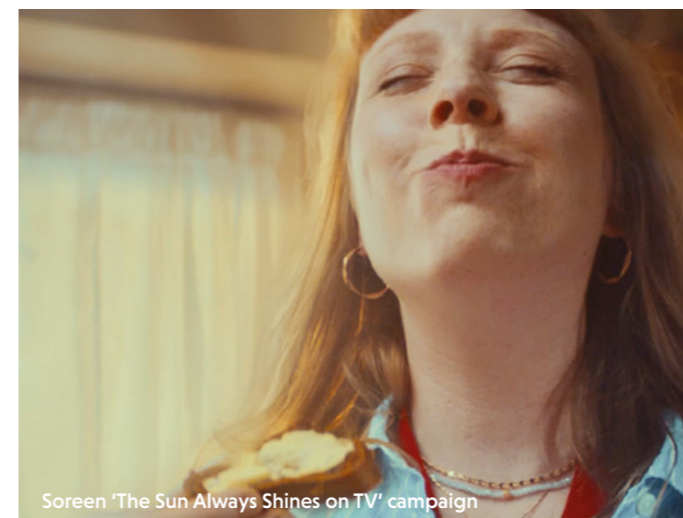


Our Food to Go brand Urban Eat performed strongly in 2024, with new products such as a trio of limited-edition festive sandwiches and its heat-to-eat snacking range contributing to a successful year. A national on-pack promotion to win 'tasty stuff' saw 700 prizes, including iPhones, trainers and headphones, given away to consumers.

The West Cornwall Pasty Co., meanwhile, continued its programme of new store openings, including 26 new railway station cafes in partnership with travel food retailer SSP.



Himanti Mansuklal, High Care Area Manager



Soreen 'The Sun Always Shines on TV' campaign



D&M TV Campaign



Merryn and The 'Farmonic' Orchestra



Ginsters Original Cornish Pasty

BRAND SUCCESS

by Richard Marris, Brands Director



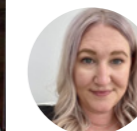
2024 saw continuing success for our brands with product innovation, distribution growth, strong marketing campaigns and pleasing recognition for this with multiple award wins. Soreen scooped four of 'The Veggie Awards' and launched a new advertising campaign based on 1980s pop classic 'The Sun Always Shines on TV', which ran on television and social media. Positioning Soreen as 'a squidgy little pick-me-up', the campaign reached 70 per cent of all UK adults.

The success of Higgidy's Twin Pack Rolls significantly grew the brand's distribution and led to volume growth for the year. Higgidy also became the exclusive premium hot pie partner for a major multiple retailer.

Dickinson & Morris appeared on TV screens across the East Midlands for the first time since the 1990s with the 'For Impeccably Good Taste' campaign, which was also shown nationally across digital channels. We broke into mainstream grocery retailers and secured seasonal and all-year-round listings in Harrods, Fortnum & Mason and Selfridges.

GINSTERS AWARD-WINNING SUCCESS

by Sarah Babb, Acting Marketing Director, Ginsters



Ginsters delivered record net sales and volumes in 2024, outperforming the category and increasing market share, also winning multiple product and campaign awards. Around 100,000 new shoppers bought the brand within three months after the 'Taste the Effort' campaign was broadcast in the first half of the year.

Ginsters also made its debut on London's West End, for a one-off performance with The 'Farmonic' Orchestra, in partnership with the London Vegetable Orchestra – a group with instruments made entirely with veg. This initiative made an impact on TV too, with This Morning's Cat Deeley playing a carrot live on ITV.



PUTTING THE PLANET FIRST

REDUCING OUR CARBON FOOTPRINT

by Andy Wright, Responsible Business Director

In 2024, Samworth Brothers created its first Carbon Transition Action Plan, which is our strategic roadmap to achieving carbon neutrality by 2050. It outlines the actions we will take to reduce our carbon footprint across all aspects of our operations. As part of our plan, we have set near- and long-term company-wide emission reductions in line with the Science Based Targets initiative, a corporate climate action organisation that helps companies play their part in combating the climate crisis.

We have calculated our organisational carbon footprint (for Scope 1-3 emissions) for our base year of 2022 at 1.43 million tonnes of CO2e, and analysis of performance in subsequent years is under way.

Several projects to reduce carbon emissions are in progress. For example, we are supporting academic research into decarbonisation of manufacturing operations, with a focus on emissions from cooking and chilling, as well as the efficient utilisation of bakery equipment. We have started looking at energy sourcing options with a solar photovoltaics review at our Saladworks site, and we have started bakery site visits to support the building of bakery energy plans, which will continue in 2025.

We have also made significant progress in reducing food waste. In 2024, as part of the Coronation Food Project, we supplied the equivalent of 500,000 meals to food surplus redistribution charities. We launched our 'Surplus to Purpose' project, with partners Company Shop and FareShare, with the aim of centralising and simplifying surplus redistribution and increasing the volume of food redistributed.

This had a big impact on our redistributed food volumes, with Saladworks and Kettleby Foods seeing food redistribution figures double compared to the previous year. Meanwhile, the new 'Crustworthy' loaf was created using bread crusts from Melton Foods and redistributed via the Company Shop.



Our Packaging Forum focused on efficient use of resource and recycling



The Coronation Food Project, inspired by His Majesty The King, seen here with Queen Camilla



Samworth Brothers Supply Chain electric HGV



Bradgate Bakery's upgraded refrigeration system

DECARBONISING THE FLEET

by Paul Bennell, Managing Director, Samworth Brothers Supply Chain



Samworth Brothers Supply Chain launched its first 100% renewable energy electric HGVs in the summer of 2024, and now has six tractor units that are fully electric and nine that run on liquefied natural gas. The trailer fleet is fuelled by hydrogenated vegetable oil and, since 2022, new trailers include a high-efficiency refrigeration unit which uses less than 50% of the fuel of traditional units. The fleet also operates 10 'eCool' battery-powered trailers and in early 2025 we will become early adopters of solar-powered trailers. SBSC achieved a 22% reduction in carbon between 2019 and the end of 2024 and plans to reach 32% in 2025.

TECHNOLOGIES FOR SUSTAINABILITY

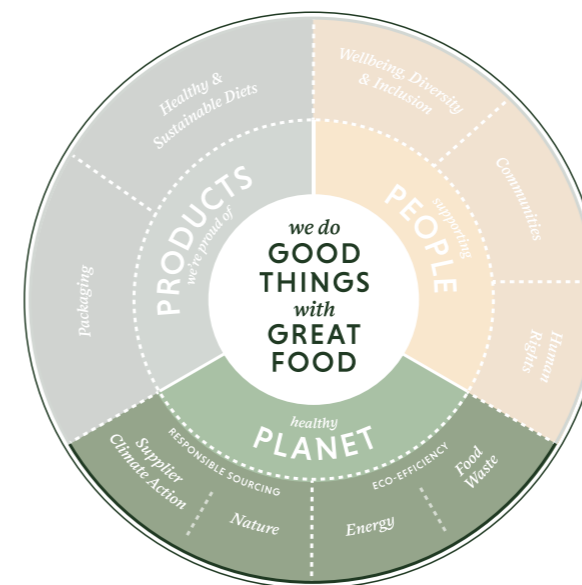
by Kerry Whiteside, Head of Science and Technology



Samworth Brothers continually invests in new technologies and collaborates with experts and research institutes to ensure we are adopting viable new sustainability initiatives as we further strive to reduce our carbon footprint. For example, we recently supported alternative protein research at Aberystwyth University that demonstrated that waste bread can be fermented into highly nutritious foods.

Elsewhere, Bradgate Bakery completed an upgrade of its industrial refrigeration system at its Madeline Road site in Leicester with a more efficient state-of-the-art ammonia-based system. This was part-funded by a grant from the Industrial Energy Transformation Fund, a UK Government initiative to enable businesses to transition to a low carbon future. Similar upgrades are taking place at Walker & Son's Charnwood Bakery and The Cornwall Bakery, with more to follow.

Five of our sites continue to be certified to ISO 14001 following successful external audits. This year we installed a new dissolved air flotation effluent treatment plant to improve the quality of water discharges from our Kettleby Foods site.



TRANSFORMING FOR THE FUTURE

DIGITAL TRANSFORMATION

by Morgan Ball, Group IT & Digital Optimisation Director



In 2024, we continued our digital transformation programme with significant momentum. We focused on introducing technologies that would enhance operational efficiency and drive innovation, to enable us to remain competitive, agile and at the forefront of the market.

We installed new data platforms to provide faster access to information, and reduce time spent on manual tasks with automation. A new supply chain tool provided us with artificial intelligence-driven forecasting capabilities for better demand planning, forecast accuracy and availability, while new security tools have enabled us to reduce phishing attacks by 85%.

Technology, digital initiatives and IT investments will remain central to achieving our business goals in 2025.

FUTURE-PROOFING THE CORNWALL BAKERY

by Paul Large, Senior Site Director



A significant investment was awarded to The Cornwall Bakery in 2024, to future-proof the business over a five-year period. This will enable us to elevate our operations, drive innovation and secure a strong 'fit for the future' business. We made good progress in implementing new refrigeration equipment and prepared plans to add new lines and facilities in 2025.

At the end of 2024, The Cornwall Bakery won 'Productivity Team of the Year' from software provider Redzone after the digital platform was installed allowing us to monitor efficiencies and quality, providing real time production information across the bakery. It is testament to the hard work and dedication of our Continuous Improvement Manager and everyone at The Cornwall Bakery that we have transformed our operations and cultivated a culture of continuous improvement.



Colleagues enjoy their new restaurant at Bradgate Bakery (Ashton Green)

EXPANDING IN LEICESTERSHIRE

by Andy Smith, Transformation Director



As part of major upgrades at the Bradgate Bakery Ashton Green site, in 2024 a new two-level restaurant opened and staff lockers were fitted. In 2025 the site extension will be complete, expanding capacity. The build includes the installation of solar panels to capture the sun's energy and will use heat from refrigeration equipment to warm the bakery's water.

A NEW SITE FOR FOOD FOR NOW

by Andy Redstone, Operations and Supply Chain Director



The team at Food For Now has moved into a new 45,000-square-foot site at Radar Road in Leicester. It is three times the size of its previous site. We have invested in great facilities for our colleagues, such as a new cafe, providing a comfortable space for breaks and socialising. The new site will bolster support for Food to Go and our direct-to-store business like never before.



Food For Now site, Radar Road in Leicester

FUNDING NEW IDEAS

by Paul Short, Investment Director, Perfect Redd



In 2024, our investment fund Perfect Redd provided additional funding for two brands that we have a minority stake in – the Urban Legend healthier doughnut brand and tempeh challenger brand Tiba Tempeh – enabling both to continue their expansion. Urban Legend uses cutting-edge science to dramatically reduce levels of sugar, salt, fat and calories, without compromising on taste. Tiba Tempeh aims to provide more delicious, naturally healthy, and sustainable plant-based food.

Other Perfect Redd investments such as dip brand Holy Moly have also continued to grow with some groundbreaking new products like Cheesy Hot-Serve dips. Jelly Drops, the hydration sweet aimed at people with dementia, is expanding globally, with over 50% of its revenue now coming from the US. Founder, Lewis Hornby, is a regular contributor to the debate on health living for the elderly on US television.



Yashmin Khaleda, Production Operative

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