

SAMWORTH BROTHERS

Food & Family since 1896



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Front cover image: Samworth Brothers colleagues

Back row – left to right: Jyotindra Maher (Platform Chef), Chris Orton (Development Chef), Melissa Long (Head of Innovation), Joe Lee (Senior Development Chef), Joana Cardoso (Operational Quality Assurance)

Front row – left to right: Maisie Robinson (Specification and Artwork Technologist), Louise Dance (Senior Development Manager), Cosmina Ionescu (Operative and Admin Assistant)

CHAIRMAN'S WELCOME

Mark Samworth
Chairman, Samworth Brothers Group



Welcome to our 2025 Annual Review. I am pleased to introduce this update on our family business, covering not only its commercial and financial performance but also the contribution it makes to the benefit of customers, consumers, communities and wider society.

As anticipated, 2025 proved challenging, with sharp increases in labour, energy and supply chain costs driven by higher National Insurance, above-inflation rises in the National Living Wage, and persistently high UK energy prices. Together, these pressures pushed UK food inflation to 4.5% over the year¹. Nevertheless, I am pleased to report another year of sound progress, and I offer my thanks and congratulations to everyone in Samworth Brothers for their achievements. I am proud of what we are doing.

I believe that being a family business is a real strength. It enables us to take a long-term view, supporting our people and investing for the future. Over the past five years, our shareholders have invested more than £337m, representing record levels of capital investment. During 2025, we officially opened the £30m extension at Bradgate Bakery's Ashton Green Food to Go site in Leicester and began a major upgrade at The Cornwall Bakery. Alongside this, we continue to invest in digital transformation and advanced technologies to strengthen operations.

This long-term approach also allows us to support colleagues as they develop their careers. Apprenticeships and lifelong learning programmes have been part of our business for decades. Our stability and longevity also help us develop long-term partnerships with customers, suppliers and other stakeholders. This review celebrates our many programmes supporting local communities, ensuring that our economic contribution is matched by meaningful social impact.

Along with many other family businesses, economists and commentators, we continue to highlight the short-sighted introduction of punitive new taxes on UK family businesses and farms. Family businesses contribute an estimated £422 billion in tax receipts² and employ nearly 16 million people. Their vital contribution deserves greater recognition, and UK-owned family businesses should not be unfairly disadvantaged by taxation relative to foreign-owned competitors.

¹ ONS, CPI: food and non-alcoholic drink, annual change, series D7G8

² "The State of the Nation: the UK Family Business Sector in 2023" report, compiled by the Centre for Economics and Business Research (Cebr)

REVIEW OF 2025

Simon Wookey
Chief Executive Officer, Samworth Brothers Group



2025 was a strong year despite significant external challenges. We remained focused on our core principles: keeping our people safe, delivering quality products, investing for the future, supporting and developing our teams, and being a force for good economically and socially. Financial results are outlined on page 6-7; this section highlights key achievements across the Samworth Brothers Group.

Across the business, new opportunities drove growth. Savoury Pastry and Food to Go expanded with existing and new customers, while our Meals category benefited from new private-label and branded partnerships, including YO!, Wotsits and Marmite, with strong consumer response to Wotsits-inspired Mac & Cheese.

Investment continued with the £30m Ashton Green expansion and other capability-building projects, alongside the completion of the acquisition of Freshways in Ireland. Our brands thrived, with Higgidy becoming the fastest-growing savoury pastry brand and taking to the air with its launch of jumbo snack rolls on selected British Airways flights. Ginsters was recognised for its award-winning Pastry Toasties, and West Cornwall Pasty Co. strengthened its partnership with food travel experts SSP.

Our award-winning Group Insight team continued to develop our market insight capabilities so we can serve desirable food to the consumer of the future.

There are enormous societal challenges and debate about how to make the nation healthier, and we are fully engaged in this topic through our industry partnerships and the work of our nutrition and food development teams.

In 2026 we continue to do 'good things with great food'. We are helped tremendously in this mission by supportive shareholders with a long-term view and the loyalty of our outstanding 11,000+ team of people. The stories over the following pages highlight our progress.

GROUP HIGHLIGHTS

*Healthy,
Sustainable Foods*
Top ranking in the Food Foundation's "State of the Nation's Food Industry 2025" report.
See page 8 for more information

Portfolio Innovation
Collaborating to boost nutrition, cut calories and increase choice.
See page 10-11 for more information

Giving Back More
Highest amount given to support local communities.
See page 7, 9, 13 for more information

*Driving Quality
& Safety*
Westward Laboratories now offers molecular microbiology testing.
See page 15 for more information

Engaged Workforce
94% are committed to their department's goals.
See page 16 for more information

Home Grown Talent
Internal candidates fill 67% of Director roles and half of our 30 Food & Drink Engineering Apprenticeships.
See page 17 for more information

*Growing For Our
Customers*
Excellent growth in volume and market value share across our categories.
See page 18-19 for more information

BUSINESS STRUCTURE

IN SUMMARY

ESTABLISHED
1896

4th
GENERATION
FAMILY
BUSINESS

11,428
COLLEAGUES

14
BAKERIES

£1.8bn
TURNOVER

WHERE WE OPERATE – MAIN LOCATIONS



OUR CATEGORIES & BUSINESSES

FOOD TO GO

MEALS

SAVOURY PASTRY

PROTEIN

SUPPORTING BUSINESSES

BRADGATE BAKERY
Samworth Brothers
Manton & Wood

KETTLEBY FOODS

CORNWALL BAKERY
THE ORIGINAL PASTRY CO.

WALKERS
• DELI & SAUSAGE CO. •

Samworth Brothers
Supply & Chain

SAMWORTH BROTHERS
FOOD FOR NOW

Melton FOODS
FRESH WAYS

SALADWORKS

WALKER & SON
WALKERS
THE ORIGINAL PIE CO.

WESTWARD LABORATORIES

SHARED SERVICES

OUR BRANDS



2025 BUSINESS HIGHLIGHTS

CATEGORY HIGHLIGHTS

Food to Go
Continued expansion of healthier ranges for our customers

Meals
Exciting progress in branded meals and premium ranges

Savoury Pastry
Record orders delivering strong growth and awarded Best Sharer by Good Housekeeping magazine

Protein
Strong product innovation including new Firepit & BBQ lines for our biggest customer

BRAND HIGHLIGHTS

Ginsters
Another strong year with multiple new business wins and successful innovation launch with the Ginsters Toastie

Soreen
'Your Squidgy Little Pick Me Up' campaign delivered strong volume growth for Lunchbox Loaves

Higgidy
Sales achieved ahead of budget, making Higgidy the fastest-growing brand in Savoury Pastry

SUPPORTING BUSINESS HIGHLIGHTS

Westward Labs
Supported the group with technical problem-solving and microbiology training

Samworth Brothers Supply Chain
Five new trailers joined the fleet with integrative battery and solar powered refrigeration system

Food For Now
A strong year for Urban Eat and other sandwich brands with significant customer wins to deliver double-digit growth

2025 TRADING HEADLINES

The Group has had another year of strong progress, delivering sustained revenue and profit growth. This result is impressive given the headwind brought by global uncertainties and input cost pressures that persisted through 2025.

Market conditions remained challenging in many ways, and especially so with further cost inflation and associated geopolitical uncertainty, as well as the increases to the National Living Wage and Employers' National Insurance from April 2025. More broadly, while we were not directly affected by the introduction of global tariffs, we remain alert to their wider potential effects on supply chains and consumer confidence.

Despite this challenging backdrop and suppressed consumer confidence, revenues increased to £1,824m (2024: £1,689m), representing growth of 8.0% which was driven by new business wins and strong underlying volume growth. Innovation remained a key driver of growth, particularly in Food to Go. Globally inspired recipes such as the launch of our Italian range contributed to our overall Quality award with Tesco. New hot food offers with several major customers enabled entry into new retail spaces.

Gross margin was maintained at 18.3%, in line with 2024. While we faced meaningful input cost inflation – particularly in protein – and the full impact of the labour cost increases, we worked hard to mitigate these through operational efficiencies, reformulation and pricing. Maintaining margin at this level, rather than building on the recovery seen last year, reflects the scale of the cost headwinds and remains a key focus for improvement in 2026 and beyond.

Adjusted operating profit increased to £65.6m (2024: £61.6m), with an operating margin of 3.6% that was in line with prior year. This level of operational leverage was below what we expected from the volume growth delivered, and this remains an area of focus in the coming year.

Non-recurring costs of £26.7m (2024: £17.5m) were the principal driver of the year-on-year reduction in statutory operating profit to £39.0m (2024: £44.0m). These costs primarily related to site rationalisation activities and a review of the Group's legacy defined benefit pension scheme.

Underlying cash generation remained strong, with cash from operations of £112.7m (2024: £97.0m). Capital expenditure was £75.0m, reducing from last year's record high of £87.4m as we progress through the transformation of our Savoury Pastry operations in Cornwall and other investments across the Group.

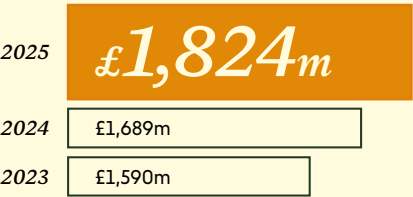
Looking ahead, 2026 presents a demanding but navigable set of challenges with continued cost inflation, the growing adoption of appetite suppressants, and an evolving competitive landscape. However, as a family business with a long-term perspective, we are focused on the priorities that will drive improvements in value – improved gross margins, better use of technology and realising the full benefit of other recent investments. With the continued commitment of our colleagues, we remain confident in the Group's prospects for the year ahead and beyond.



New Coco di Mama range of sourdough ciabattas

2025 FINANCIAL PERFORMANCE

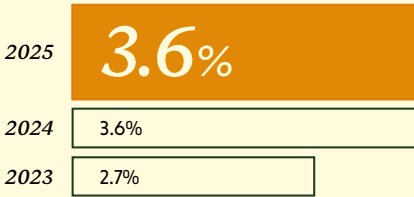
REVENUE



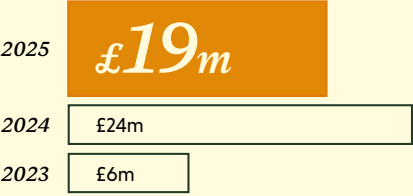
OPERATING PROFIT (before non-recurring costs)



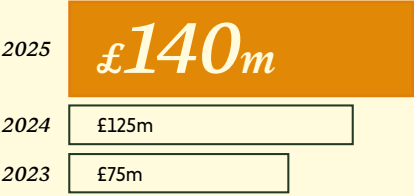
OPERATING MARGIN (before non-recurring costs)



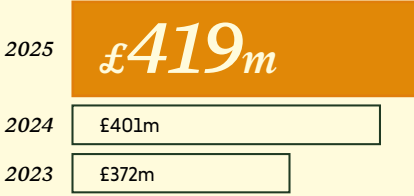
PROFIT BEFORE TAX



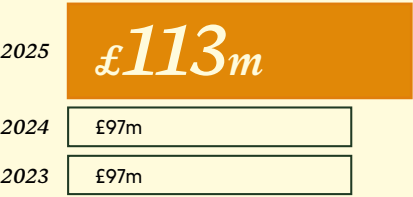
TOTAL TAXES PAID



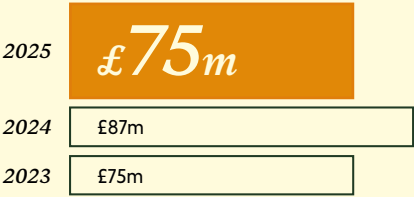
WAGES, SALARIES & EMPLOYER'S PENSION



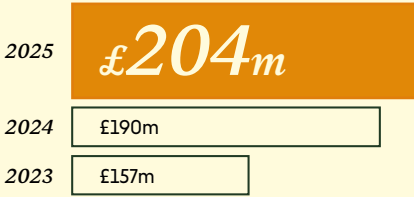
OPERATING CASHFLOW



CAPITAL EXPENDITURE (includes assets purchased under finance leases)



NET DEBT



GIVING BACK IN 2025



Big Build, 2025

MAKING GOOD THINGS HAPPEN

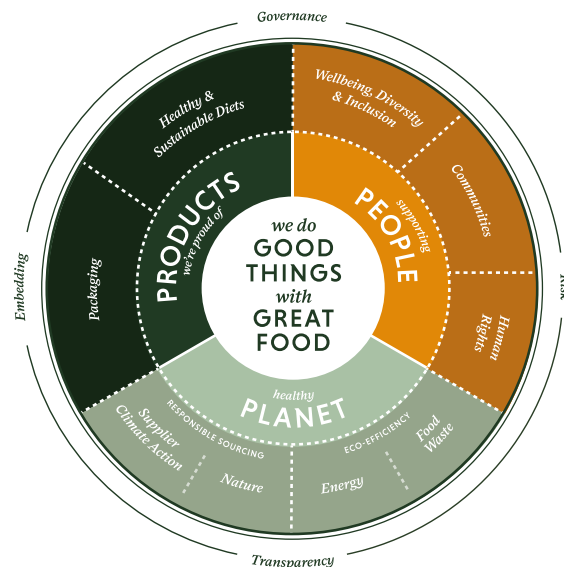
2025 RESPONSIBLE BUSINESS AND SUSTAINABILITY HIGHLIGHTS

At Samworth Brothers we think and act for the long term to support people, a healthy planet and products we're proud of. Our Sustainability Plan, Making GOOD Things Happen, sets out our priorities and guides the positive impacts we aim to deliver. We publish our progress against the plan annually, with full details available in our disclosure tables on our website.

In 2025, we achieved a top ranking in the Food Foundation's "State of the Nation's Food Industry" report. This independent assessment evaluates the UK's largest food businesses on their contribution to a healthier, fairer and more sustainable food system. Companies are benchmarked using publicly available commitments, policies and performance data across areas including nutrition and health, environmental sustainability and transparency of reporting.

During the year, we shared 3.9m meals with people in need through our Surplus to Purpose programme, which uses extra food that would otherwise go to waste. This far exceeded our target of two million meals.

We also supported wider industry projects that help people struggling to access food. These included the Coronation Food Project and the Alliance Food Sourcing Project, which brings together food producers, retailers and delivery companies to make sure surplus food is used to provide a long-term supply of meals for those who need them most. We launched a Sustainability Maturity Framework to help sites improve how they manage energy, food waste and the environment. It helps sites understand how they are performing and what actions to focus on next.



3.9m meals
redistributed through
Surplus to Purpose programme

100%
product carbon footprint completion for
our own brand products

51% of products
classified as "Good for You" according
to Nutrient Profile Model (NPM) scores

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



"We significantly enhanced the fibre content of our Waitrose Coronation Chicken and Chicken & Avocado sandwiches, achieving increases of 42% and 59% respectively. This was delivered through the natural inclusion of chickpeas and cannellini beans, which also enhanced taste and product quality. As a result, each sandwich now provides over 7g of fibre per serving and carries a clear front-of-pack 'source of fibre' claim, helping customers more easily identify healthier choices."

 **Lucy Hammant**, Nutrition and Health Manager, Food to Go

FORCE FOR GOOD HIGHLIGHTS

Communities are the heartbeat of the UK. For generations, Samworth Brothers has supported the areas in which we operate, helping them to thrive. Here are three examples.



The Samworth Brothers Community Opportunity Fund was busier than ever in 2025, supporting projects across Leicestershire, Sussex, Manchester, Nottinghamshire and the Southwest.

Leicester Tigers Wheelchair Rugby gained a multi-year, £24,000 award to establish a junior wheelchair rugby academy. It enables young people with disabilities or from disadvantaged backgrounds to take part in the sport.

In Cornwall, the Peninsula Trust received £28,000 for its Community Growing Project, which expands young people's access to community growing and outdoor learning. The award funded the construction of an outdoor learning classroom on the project's allotment site.

Active Communities CIC, which works to boost community wellbeing through sport and physical activity, was awarded £6,800 to expand its Just Play Manton initiative in Worksop. The project includes a year-round futsal programme for young people.

£2.9m
Total awarded by the
Community Opportunity Fund
since 2015



Project 35, the community initiative of Ginsters, Plymouth Argyle Football Club and the Argyle Community Trust, continued to tackle food insecurity in 2025.

In 2025 a total of £17,500 was raised through fun runs, matchday events and school assemblies, while supporters donated 35,000 food products. Combined with the regular Morrisons Food Drive, this kept the community larder well stocked. Ginsters colleagues also joined Babcock International to assemble and deliver Christmas Day Lunch Hampers to 250 Plymouth families.

Educational efforts bore fruit as a Plymouth primary school completed the inaugural Farm to Fork Programme, which teaches children about food source, production, nutrition and sustainability.

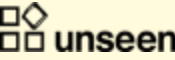
Local support keeps growing too: in 2025, two Plymouth businesses – Practice Plus and Julian Marks – nominated Project 35 as their charity of the year.

£50,000 raised
135,000 products donated
10,000 hours volunteered
since 2022



In 2025 the Samworth Foundation, the Samworth family's charity, continued to grant substantial funding (over £3m) to support good causes in the UK and overseas. The Foundation's awards focus on two key themes: building lives free from modern slavery and exploitation, and better agricultural systems that enhance nature and address climate change.

Beneficiaries included Unseen UK, a charity working to end modern slavery, which received £50,000 to support its free, confidential UK Modern Slavery Helpline. Funding of £50,000 was also awarded to Linking Environment and Farming, which promotes and supports sustainable practices to create a more resilient food and farming system. Bringing the two themes together, Financial Investigations for Non-Profit Design received £79,425 to explore and address farming systems where environmental harm and modern slavery persist.

£34m
awarded to multiple charities
by the Samworth Foundation
(the Samworth family's charity)
since 2015



Our food makers - left to right: Rufus Whitmore (Development Chef), Manjit Heran (Production Operative), Matt Brennan (Development Chef), Kgomotso Ngwenya (Development Technologist), Ashleigh Cox (Junior Development Chef), Sharon Brain (Senior Packaging Technologist)



The Gym Kitchen: Greek Style Chicken Pasta salad

WHAT'S ON THE TABLE

COMBINING QUALITY WITH CREATIVITY

Customers trust Samworth Brothers to create exciting, high-quality food that is better for people and the planet as well as being affordable and convenient. To do that, we continually invest in research to understand the communities, markets and people we serve. Led by our Group Insight team, we monitor the latest market data and forecasts to imagine how we will live, work and shop differently in the future – and understand how we can deliver what consumers want today.



Group Insight team:

Left to right: Jess Wing (Group Insight Manager Meals), Nic Keeley (Group Head of Insight Brands), Charlotte Hardaker (Group Insight Manager Protein), Katherine Hardwick (Group Insight Director), Kate Manley (Group Insight Manager Savoury Pastry), Lucy Ramsey (Group Head of Category), Kate Bayliffe (Group Insight Manager FTG)

HEALTHIER INNOVATION

We are committed to making our portfolio healthier over time and meeting Government targets for salt, sugar and calorie reduction wherever possible. We continually review and challenge nutritional profiles, working with the retailers to identify opportunities for improvement. Our development activities are guided by the Nutrient Profile Model, because this underpins current UK scientific policy and regulations and is backed by robust evidence.

At Dickinson & Morris, our Health and Nutrition Manager worked with the innovation team to trial many dozens of salt types and work out how to reduce salt content without compromising on taste. The solution is a sea salt from Cornwall which harnesses the natural balance of minerals, including calcium, potassium and magnesium, to reduce the amount of salt in formulations by 20% while achieving a more intense flavour. It now features in many Dickinson & Morris brand recipes to the delight of the nutritionists and pastry lovers!



Dickinson & Morris Melton Mowbray Pork Pie

EVOLVING OUR PORTFOLIO

We believe that our food can positively influence the nation's health and we're proud of the progress we've made in recent years. Our nutrition and innovation teams work alongside our customers to reduce calories, increase choice and make nutritional improvements such as higher vegetable content.

One example is the Gym Kitchen range, which is widely available. This range is high in protein, lower in calories and, most importantly, tastes awesome. Our Greek Style Chicken Pasta salad provides 23g of protein and only 413 kcals. It's a perfect on-the-go salad containing nutritious chickpeas and feta cheese in a yogurt and herb dressing, topped with tomato marinated chicken breast and mint. We've also developed a healthier sausage that gets taste buds sizzling – our Gym Kitchen Original Chicken Sausages are high in protein, with low saturated fat and calories.



Charlotte Hardaker, Aura award winner

AWARD-WINNING INSIGHT

Our Group Insight team excelled this year, scooping three Aura awards. The team was named Best Clientside Team and won the ROI Award for budgets under £15K, while our Group Category Executive Charlotte Hardaker earned the Best New Insight Talent award.

Group Insight provides valuable information that enables our category strategists and innovation directors, in collaboration with customers, to create ground-breaking quality foods. Examples include premium ranges such as Tesco Signature sausages and Sainsbury's Taste the Difference Discovery meals, Tesco Finest and Morrisons Best ranges. We are also building an exciting portfolio of licensed brands such as Wotsits, Marmite and Heinz, which attract younger consumers.

Samworth Brothers also triumphed in the prestigious UK Quality Food Awards, known as the Q Awards. Our Tesco Finest Winter Cranberry Pork Pie didn't just win the Christmas Deli category, it was also named Product of the Year! This recognition highlights the exceptional quality, craftsmanship and innovation of our entire team.



Taste the Difference Discovery Beef Shin Cottage Pie

BUILT ON FAMILY

INVESTING FOR THE FUTURE

Family businesses are vital to the UK economy, and Samworth Brothers supports jobs, communities and public services through long-term investment. We reinvest profits to strengthen our business and create positive impact for colleagues and communities, paying £140m in total taxes in 2025 to help fund essential public services and local infrastructure.

2025 was another strong year, enabling us to maintain employment and invest in our people. We paid £403.1m in wages and salaries and £15.4m in employer pension contributions, while donating 1% of profits to charitable initiatives such as the Community Opportunity Fund (see page 9).

As a family business, we take a long-term view. In 2025, we invested a further £75m across the Group, taking total capital investment over the past eight years to more than £444m. This included increasing capacity, modernising systems and supporting sustainability. A key milestone was completing a £30m expansion at Bradgate Bakery (see page 22).

SUPPORTING PEOPLE INTO WORK

Inclusivity is at the heart of what we do. That’s why Samworth Brothers offers a fantastic early careers programme with lifelong learning opportunities. We work with industry partners to attract people into the food business and encourage colleagues to reach their full potential through training and career progression opportunities.

We’re also helping people who find it difficult to access employment, so they can make a new start. Our Talent & Resourcing Manager, Kate Lee, is on the Employment Board for HMP Leicester Prison and we work with Timpsons and engage with other businesses to give opportunities to people as they leave prison. We also work with HMP Fosse Way (Serco) to help people in prisons to get ready for employment upon release – staging job fairs, offering interview skills practice, CV training and industry-related skills, such as how to make a sandwich through our Food to Go team.

Top image:
Lord Mayor of Leicester Councillor Teresa Aldred with Bradgate Bakery colleagues at the official opening of the new extension

Bottom image:
Big Build: 130 volunteers across Samworth Brothers businesses transformed the outdoor space at Eyres Monsell Community Centre



KEEPING GOOD PEOPLE

Samworth Brothers colleagues enjoy competitive rates of pay, a great range of benefits and excellent job security. Other advantages include a strong contributory pension scheme, enhanced maternity and paternity pay, access to private healthcare for all colleagues, subsidised staff restaurants and profit-related pay.

Our 'back to better' pathway provides access to medical support without a doctor’s referral. We also provide mental health support. When a number of colleagues were sadly affected by the Air India plane crash in June 2025 we made sure counselling and manager training was accessible for anyone who needed it.

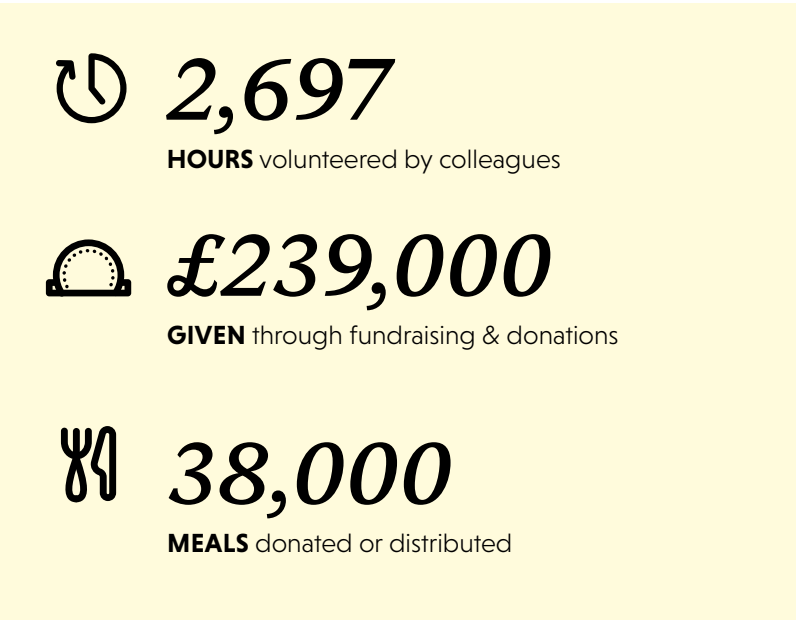
SUPPORTING OUR COMMUNITIES

A good family business looks after the communities it operates in – and in 2025, Samworth Brothers colleagues pulled out all the stops to support the people around them.

For the Big Build 2025, 130 colleagues from the Leicester, Melton Mowbray and Manton Wood sites transformed the outdoor space at Eyres Monsell Community Centre in Leicester (an economically challenged area) in just four days. Their hard work changed an overgrown garden into a welcoming space where the community can grow fresh produce, enjoy the outdoors and connect with each other.

Walker & Son and Bradgate Bakery colleagues spent two days refreshing the garden at Holmfield Day Centre, which provides vital day care for more than 30 local people living with dementia.

In Cornwall, our colleagues worked with FareShare and the local food bank network to regularly support over 35 food banks in areas such as Callington, Looe, Liskeard and Launceston. They donated 30,000 products in total.



NOURISHING RESPONSIBLY

SOURCING SUSTAINABLY

In November 2025, we teamed up with the IGD (Institute of Grocery Distribution) and five other leading food manufacturers to create the Food Supply Chain Sustainability Framework. This shared approach helps manufacturers and suppliers improve environmental and social practices together to enable everyone involved in global supply chains to act more quickly.

As part of this, 38 of our main ingredient and packaging suppliers – who together make up about half of what we spend on these materials – agreed to answer a detailed set of questions. These questions cover things like carbon emissions, soy sourcing, water use, nature restoration and human rights risks. This helps us see where the biggest risks and opportunities are in our supply chain and helps suppliers focus on the areas where they can make the biggest difference. The overall aim is to make it easier for us all to work together, agree clear improvement plans, and make progress faster.

This work builds on the responsible sourcing we already have in place. One example is our long standing partnership with Hay Farm Produce, which supplies all vegetable ingredients to The Cornwall Bakery and Ginsters. The business is trialling regenerative farming techniques to improve soil health and biodiversity and has installed reed beds to naturally treat wastewater. It has increased its solar energy generation and is working with Gleaning Cornwall to rescue surplus produce so that food reaches people in need instead of being wasted in fields or sent to landfill.

We take a responsible approach across our whole business – from sourcing ingredients and packaging, to making safe food and keeping our colleagues safe at work.



Cornish farmer Merryn, with locally grown vegetables that go into our mouth-watering Ginsters pasties

FROM FARM TO FORK, SAFELY

Samworth Brothers has a longstanding commitment to industry-leading food safety expertise, and this was demonstrated by several developments in 2025.

Our leading food testing business, Westward Laboratories, now offers molecular microbiology testing. The laboratory has also passed all accreditation and quality audits with flying colours.

We also strengthened our partnership with the Quadram Research Institute. This means we can continue to develop and deliver science-based projects to reduce the risk of pathogens and product spoilage.

We are dedicated to driving continuous improvement in allergen safety, in our own operations and across the wider industry. To further that mission, we led an industry-wide allergen consortium. It focused on strengthening product safety through consistent, reliable and effective cleaning validation standards across manufacturers, retailers and regulators.



SAFETY FIRST

Our vision remains clear: to keep our work family healthy and safe, every day. To this end, 813 colleagues have completed 8,600 hours of health and safety training organised by the Group Health & Safety team, across 34 different topics.

We're proud of our internal best practice awards, which continue to engage our colleagues in health and safety initiatives. We are also delighted that our commitment is gaining industry-wide recognition – with two wins at the 2025 Institution of Occupational Safety and Health (IOSH) Food & Drink Manufacturing Awards.



The Cornwall Bakery won the IOSH Risk Reduction Award. By replacing 41-kilogram ale kegs with new reusable, collapsible containers, it has eliminated over 162 tonnes of manual lifting every year – equivalent to 32 African elephants. As well as improving the long-term musculoskeletal health of colleagues, this has reduced both waste and environmental impact.

Melton Foods was also named runner-up in the IOSH Awards Culture Change category. The team's Key Safe Behaviour Engagement Project was recognised as a great example of how strong safety leadership and teamwork can drive meaningful culture change.



ATTRACTING AND GROWING TALENT

DIVERSE AND DYNAMIC

Food manufacturing is a dynamic industry that offers diverse, fascinating jobs. Samworth Brothers is an industry leader and we know that is because of our people. Through our inclusive culture, excellent Early Careers programme and lifelong learning opportunities, we attract talented colleagues and support them to develop their skills. We work with the food industry to showcase the great jobs available and the fulfilling career paths that food manufacturing provides. Our apprenticeship programme provides vital opportunities for young people while helping to address the skills shortage that exists across the industry.

In 2025, we continued to build on the success of these programmes. Our labour stability (the percentage of colleagues who were with us 12 months ago) continued to increase during the year. In fact, our 2025 People Survey revealed a fully engaged, energised workforce. They support our business and each other: 94% are committed to help their department achieve its goals. Colleagues are proud of what they produce, with 85% saying they would recommend our products and services.



Emily Young, BA (Hons) Business Management Apprentice

ENGAGING YOUNG PEOPLE

Attracting young people to the industry is hugely important. We now have 57 Tasty Careers Ambassadors trained to go into schools, colleges and universities to promote career opportunities in the food and drink industry. These Ambassadors took part in 40 careers events during 2025. We also ran a National Manufacturing Day event in September, where 180 Year 8 students took part in a day of practical exercises to inspire them towards a career in food.



Nirmala Rajesh, Highcare Operative

HOME GROWN TALENT AND SKILLS

Samworth Brothers offers programmes to build a strong talent pipeline for our business and the wider industry. We currently have eight graduates and 16 Higher Level Apprentices employed on our Early Careers programme. They are working in our businesses while studying for professional qualifications in their chosen field.

In 2025, 110 colleagues completed apprenticeships and 77 of them earned distinctions. A further 124 colleagues enrolled in new apprenticeship programmes on 31 different pathways including Hygiene, Food Technology, Engineering, Lean Manufacturing, Operations, Leadership and Management, Butchery, Supply Chain, Human Resources, Coaching, Accountancy, Procurement and Finance.

Many of our apprentices are colleagues who want to gain professional qualifications mid-career or to change path. For example, there are currently 39 apprentices on our Food & Drink Engineering Maintenance Apprenticeship programme, and half of them are internal colleagues from our bakeries.

CONTINUOUS IMPROVEMENT

At Samworth Brothers, we support all our colleagues to continuously advance their skills. Examples from 2025 include the launch of our Learning and Development Hub to support team leaders. We delivered training in new business skills, coaching for performance, presentation skills, project delivery, effective collaboration and growth mindset.

More colleagues are also climbing the career ladder with us. In 2025, 67% of our director roles were filled by internal candidates, showing real progress towards our target of 70%.

In terms of gender diversity at leadership levels, 64% of Directors and Senior Managers reporting to our Group Executive Board are female (data taken in December 2025 up from 57% in March 2025). 43% of the Directors appointed in 2025 are female. Our strong results were recognised in the FTSE Women Leaders Review. We achieved fourth place amongst large private businesses with 50% female representation and ranked in fifth place for most progress in women and leadership.

Samworth Brothers is an immensely diverse family that includes colleagues of 101 nationalities. We support their career progression by providing help for anyone who needs to improve their English language skills. We also celebrate important events together – at Diwali, for example, colleagues from across the Group gather to enjoy various events such as a food and dance evening.



Carl Yadav completed a Level 5 Operational/Departmental Management Apprenticeship qualification



Ismat Khan, Food & Drink Maintenance Engineer apprentice



Zoie Parsons completed a Level 3 Learning and Development Practitioner Apprenticeship

FUELLING MOMENTUM

A YEAR OF GROWTH AND INNOVATION

Samworth Brothers enjoyed excellent growth in 2025. Despite a broadly flat retail market, we won a mixture of new business and grew our market share across our categories. Our food experts created attractive new ideas, powered by forward-looking information from our Group Insight team.

Our hard work was recognised with a clutch of awards, including the overall Quality award from Tesco and the Best Fresh Supply award from Waitrose. We were delighted to win the Best Supplier award from Sainsbury's after just one year of our new partnership.

PRIVATE LABEL SUCCESSES

Samworth Brothers launched 119 new products in 2025, including the excellent Sainsbury's Taste the Difference Discovery range of meals. Exciting new foods hit the shelves through our partnerships with Wotsits, Marmite and YO! Consumers were especially inspired by our bold range of Wotsits-inspired Mac & Cheese meals, which created a social media sensation.

Food to Go delighted customers with its Christmas range for Tesco – and 14 of those products, including the new Yorkshire Pudding Wrap, beat their performance forecasts. Protein also trod new ground with its first ever lines in the Tesco BBQ range.

We also secured some great new business wins, including deals to supply Christmas stuffing to J D Wetherspoon and sausages to Costa.

We enjoyed the spotlight as our hot food offers for different customers earned front-of-store positions. Record orders saw us leading the savoury pastry market, and viewers across the country saw our products in two M&S TV adverts.



New Protein category products include Tesco Fire Pit & Finest BBQ range



Higgidy Pop-up Pie Shop



West Cornwall Pasty Co. Chicken Tikka Pasty



Ye Olde Pork Pie Shoppe Gentleman's Gourmet Hamper

HIGGIDY AND GINSTERS FLY HIGH

Higgidy was the UK's fastest growing savoury pastry brand in 2025, growing by 30% in volume and 18% in value year on year. The brand also partnered with British Airways, which is offering Higgidy jumbo snack rolls onboard flights. Higgidy celebrated National Pie Day by opening a Pop-up Pie Shop in London for a day. Favourites like its Slow Braised Steak & Ale Pie and the Three Cheese, Cauliflower & Broccoli Pie completely sold out.

Ginsters launched three flavours of its Pastry Toasties – tomato, basil and mozzarella; smoked ham and cheddar; and chicken pesto and mozzarella – winning The Grocer's Top Launch and Top Campaign awards. The launch PR campaign attracted 31 pieces of editorial including national newspapers and marketing trade publications and achieved a social media reach of 4.21 million. In addition, the products won two Bronze awards in the Savoury Bakes category at the Great British Food Awards.

SPREADING FAR AND WIDE

Major customer wins delivered a strong year for Urban Eat and our other convenience sandwich brands, which grew 10% in value. In December, Urban Eat also donated 10p from every Urban Eat festive pack to Teenage Cancer Trust.

West Cornwall Pasty Co. continued to build a successful partnership with travel food provider SSP, making its products available in 11 train stations across the year including Birmingham New Street and York. The new stores capture the brand's Cornish heritage and serve up limited editions such as a Chicken Tikka Pasty.

Food For Now went from strength to strength in 2025 with our 200-strong fleet of vans delivering favourites from Urban Eat, Ginsters and more to over 6,500 customers across the country from 17 regional depots.

PIES KEEP PLEASING

Dickinson & Morris grew its retail sales by 9% through increased distribution, strong innovation and a cost-effective brand campaign. Its first-ever summer limited edition product, the Picnic Pleaser Pie, was a big success.

Ye Olde Pork Pie Shoppe scooped prizes in the Melton Mowbray Pork Pie, Pork Pie and Large Speciality Pie categories at the British Pie Awards during British Pie Week. TikTok star Francis Bourgeois visited the shop for a pork pie masterclass, and the team set a new record by preparing 1,150 Christmas hampers for despatch over two days in December.

CHARTING A SUSTAINABLE FUTURE

A SCIENCE-BASED CARBON COMMITMENT

At Samworth Brothers we recognise the urgent need for climate action and the food industry’s critical role in reducing global greenhouse gas emissions. That’s why we have committed to science-based targets and a clear roadmap to reach net zero by 2050.

In 2025, we measured the carbon footprints of 1,020 products using the Mondra platform, significantly strengthening our product-level emissions data. Mondra enables consistent, lifecycle-based assessment of greenhouse gas emissions, providing robust and comparable insights at scale. This work is a key facilitator of our Scope 3 emissions strategy, improving baseline accuracy and helping to identify priority ingredients, suppliers and product categories for emissions reduction. By embedding product carbon footprinting into the business, we are better positioned to track progress and deliver against our Science Based Targets initiative (SBTi) commitments.

During 2025, we further integrated sustainability into core business processes by embedding carbon considerations into capital planning and investment decisions. All new capital proposals are now assessed not only on financial and operational criteria, but also on their carbon impact. This supports the prioritisation of lower-carbon technologies, helps avoid future carbon lock-in, and ensures that investment decisions align with our long-term climate ambitions and science-based targets.

SMART MOTORS AT MANTON WOOD

Heating, ventilation and air conditioning systems typically account for around 10% of a bakery’s electricity use. At Samworth Brothers Manton Wood, we completed the first phase of a trial upgrading to smart motors, replacing older indirect-drive systems with modern direct-drive motors and variable-speed control. This reduces mechanical losses, allows equipment to slow during periods of lower demand, and improves overall efficiency. Additional incremental savings are delivered through high-efficiency motors and fans.



The carbon footprint of our Korean Style Chicken Wrap was assessed using Mondra software



SAMWORTH BROTHERS SUPPLY CHAIN TAKING CLIMATE ACTION

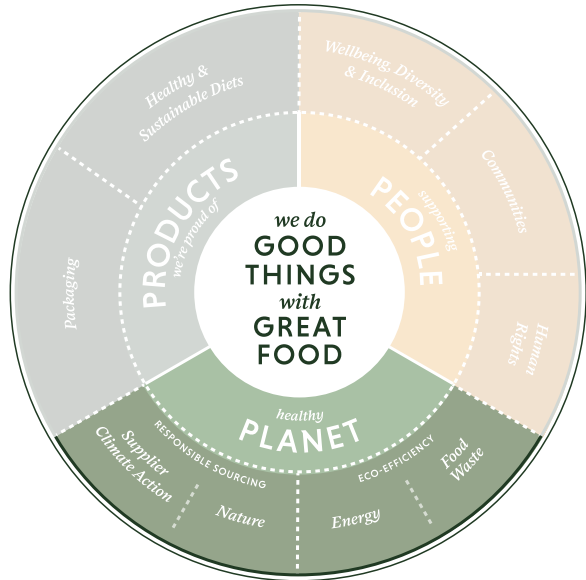
At Samworth Brothers Supply Chain (SBSC) all 125 trailers based in Leicester now run on hydrogenated vegetable oil or electricity. SBSC also operates 10 ‘eCool’ battery powered trailers, and early in 2025 introduced five new solar-powered trailers, alongside six electric tractor units for shorter routes and 10 vehicles running on liquefied natural gas (LNG).

Since 2019, we have reduced carbon emissions from our fleet by 31%. We want to keep making progress and aim to cut emissions by 60% by 2030. Our fleet policy focuses on buying vehicles that are safe and use less energy. Because fuel prices and availability can change, we are reviewing different alternative fuel options. This helps us stay flexible and choose the best long-term energy solution for our business when the right option becomes clear.

Top image, left to right: Matthew Pickering (Driver Trainer), Emma Bates (Transport Operations Co-Ordinator), Richard Hutchinson (Driver Trainer Team Leader)

PACKAGING IMPROVEMENTS

Our Food to Go team removed 28 tonnes of packaging through two major packaging reduction projects, saving 16 tonnes of plastic from sandwich trays and 12 tonnes of paper from label production. At Walkers Deli & Sausage Co., 33 tonnes of plastic were removed by switching to recyclable, water-based barrier board and cardboard trays. A further 25 tonnes of board are saved annually by reducing sleeve material.



FUTURE READY

TRANSFORMING FOR TOMORROW

At Samworth Brothers we are committed to shaping the future. As a family-owned business, our goal is to excel in our field, generate profits and reinvest them to create an ever-better company. We plan with a long-term perspective and innovate continuously to make our business future-ready.

In 2025, we continued with key projects including our Cornwall Bakery upgrade with future needs in mind. We built extensions, chose supply partners and ordered equipment, all selected to meet our usual high standards of product quality and innovation, as well as delivering further improvements to safety and sustainability.

At Kettleby Foods, our Meals category team won new business with a major supermarket, which merited significant capital investment, upgrading infrastructure to ensure optimum capacity and exceptional product quality.

The Lord Mayor of Leicester Councillor Teresa Aldred visited Bradgate Bakery to officially open the new extension at our Ashton Green bakery. New facilities include training and meeting rooms, an upgraded restaurant, new lockers and bathrooms, as well as additional production capacity, part-powered by sustainable energy sources, such as solar panels.



The Bradgate Bakery site including the new extension and solar panels

EMBRACING TECHNOLOGY

Digital technology is at the front of our minds at Samworth Brothers, whether we are looking at ways to optimise efficiency, minimise unplanned stoppages or enhance product development. We are constantly exploring the opportunities that digital technologies bring to support our colleagues and make sure our business is fit for purpose in the 21st century.

In addition, we continually invest in our core technology platforms to make sure they are efficient, secure, agile and scalable. This ongoing support provides a solid foundation for future business success.

FOOD TO GO INNOVATION

Samworth Brothers continues to explore how automation can support our teams throughout the business by improving efficiencies, removing monotonous tasks to free up our colleagues for other important responsibilities. We have been implementing co-bots – robot arms that pick up and move cases – at Melton Foods and Ashton Green. This technology is at the forefront of the food industry and is used by major distribution companies such as DHL. We are also engaging with Automation Systems Group, a research group at the University of Warwick, to understand how we could utilise advanced robotics.

Long-term planning is needed to make sure automation provides excellent support for our colleagues and customers. We are working with the Manufacturing Technology Centre in Coventry to develop an automation roadmap for the next five years.

EMPOWERING FOOD ENTREPRENEURS

Perfect Redd, our investment fund, continues to support entrepreneurial brands. During 2025 we invested in Lean Kitchen Network, which, together with our Meals business, creates innovative recipes such as Wotsits Mac & Cheese. Our category teams also worked with Lean Kitchen and NHS doctor Dr Rupy Aujla to develop HIDE – a new brand and range of meals and salads that are nutrient-focused and put flavour first. We also invested in Field Doctor, which produces science-driven frozen meals that are packed full of nutrients and tailored to deliver specific health goals.

Existing Perfect Redd investments also continue to grow. At Holy Moly, the premium dips business, new developments include unique snacks that will be introduced in Sainsbury's and Tesco from 2026, designed to attract new customers. Tiba Tempeh, the plant-based protein, has increased revenue by more than 150% and gross margins by 20%, thanks to distribution growth and an improved rate of sale. Jelly Drops, the hydration sweet aimed at people with dementia, is still growing rapidly in both the UK and US and it now manufactures in both territories.

Real food. Nothing to HIDE

New



We live in a hyper-curated world. It's hard to know what's real. That's why we created HIDE - real food with nothing to HIDE. Your new unguilty pleasure. Find our full **dinner** range in the fresh meals aisle and our **lunches** and **snacks** in the meal deal aisle. Learn more at hidefood.co



DR RUPY AUJLA
SCIENTIFIC
AMBASSADOR
TO HIDE

"With HIDE, we haven't cut corners or gamified the meals. Instead, we've prioritised real foods - like nutritious meats, vegetables, grains and spices - that deliver big flavour, protein and fibre."

Available in selected stores.

Available at **TESCO**

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since 1896

Chetwode House, 1 Samworth Way
Leicester Road, Melton Mowbray
Leicestershire, LE13 1GA

SAMWORTHBROTHERS.CO.UK