

Premier Foods upgrades profit forecast after 'best-ever Christmas' for Mr Kipling

Premier Foods has upgraded its annual earnings forecasts after its [Mr Kipling](#) cake brand had its "best-ever Christmas".

Sales rose 7% in the third quarter, or 7.3% when compared with pre-pandemic levels. International sales in the 13 weeks to January 1 soared 33% compared with two years ago.

CEO Alex Whitehouse said: "This was Mr Kipling's biggest Christmas ever, as our Sweet Treats brands outperformed the market, growing 6.3% compared with last year and 11.6% versus two years ago, helped by an increased number of family gatherings over the festive period."

The Mr Kipling cake range saw an increase in the sales of its healthier products, such as the reduced sugar Angel Slices. Less healthy Cadburys cake bars were also top sellers, with Fudge and Crunchie cakes flying off the shelves.

Away from sugary items, Bisto gravy had a bumper quarter as Brits stocked up for Christmas and Nissin noodles "exceptional momentum" continued. Sales of the noodles are now 150% than they were pre-pandemic.

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Whitehouse added: “All of our strategic international markets saw growth, with sales of Sharwood’s and Mr Kipling both well ahead of the same period two years ago.”

The [British food manufacturer](#) said it was now on track to make a profit of at least £145 million for the year, ahead of forecasts of £140.7 million.

Analyst Shore Capital said the update was “very pleasing” and highlighted “tremendous market share gains”.

Shares jumped 7p, or 6.36%, to reach 117.00p.

After a successful test in Canada and the first shipments to the US, [Premier Foods](#) is now planning a full Mr Kipling roll-out throughout North America during the fourth quarter.