

28 July 2020

Greencore Group plc

Sale of Molasses Businesses

Greencore Group plc (“Greencore” or “the Group”), a leading manufacturer of convenience foods in the UK, announces today that it has entered into a conditional agreement to sell its interests in its molasses trading businesses¹ to United Molasses Marketing (Ireland) Limited and United Molasses Marketing Limited.

The core activities of these businesses are importing and distributing animal feed across the island of Ireland². The Group is selling its interests for a cash consideration of approximately £15.6m, subject to customary working capital adjustments. The proceeds will be used to further strengthen the Group’s balance sheet. The Transaction is subject to the approval of relevant anti-trust authorities.

The sale constitutes a Class 2 transaction for the purposes of the UK Financial Conduct Authority’s Listing Rules.

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About Greencore

Greencore is a leading manufacturer of convenience food in the UK. It supplies grocery and other retailers including all of the major UK supermarkets. The Group has strong market positions in a range of categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Puddings.

The Group’s medium term financial ambitions are for mid single-digit organic revenue growth, high single-digit Adjusted EPS growth, the conversion of half of its Adjusted EBITDA to Free Cash Flow and for mid-teen ROIC.

For further information go to www.greencore.com or follow Greencore on social media.

¹ Premier Molasses Company Limited (“Premier Molasses”) and United Molasses (Ireland) Limited (“UMI”)

² Pursuant to Listing Rule 10.4, in the 12 months ended September 2019, the Group’s interests in its molasses trading businesses represented £6.0m of the Group’s consolidated profit before tax. Net of all non-controlling interests, the Group’s share of profit after tax in the businesses was £3.1m. As at 27 March 2020, the Group’s share of gross assets of Premier Molasses was £6.6m and the Group’s associate investment in UMI had a carrying value of £1.3m