

Strategy

Our strategy

Our strategy is built upon the three pillars of Growth, Relevance and Differentiation.

Our growth is underpinned by consistently seeking to operate and win in categories, channels and with customers that outperform the overall food market.

Our ability to do this is based on ever-increasing relevance both to our customers and the end-consumer, grounded in the quality of the products we produce and the depth of the relationships we build.

We differentiate through a distinctive, repeatable Greencore way of working that draws on four critical elements – a recognition that our People are at the Core of our success, our unrelenting commitment to producing Great Food, an aspiration for Excellence in all that we do and a commitment to continuously improve the Sustainability of our business.



Growth

Our leadership positions in attractive and structurally growing food categories underpin a strategy that combines strong organic growth potential with disciplined strategic investment.

Progress

- Pro Forma Revenue Growth of 29.4% in FY22
- For FY22, reported revenue in the Group's food to go categories increased by 37.9% versus FY21 and in the Group's other convenience categories increased by 19.8% versus FY21
- Growth supported through a combination of existing business and onboarding of new relationships

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Outlook

- Continue our recovery trajectory, including annualisation of new business wins
- Continue to diversify across fast-growing categories, channels and customers
- Proactively manage our customer, product and asset portfolio to ensure profitability of our growth



Relevance

Our model of embedded, long term customer partnerships is the cornerstone of our commercial offering, ensuring we are strategically relevant for our customers.

Progress

- Completion of multi-site capital investment to support new business
- Delivery of 97.4% service levels despite acute supply chain disruption
- Regained the number-one position in the overall Advantage Group survey. We ranked as clear number-one supplier within the food to go and other convenience categories and scored strong positions across our other product areas

Outlook

- Further strengthen our existing and new customer relationships
- Continue to closely monitor the impact of the inflationary environment and continue to partner with customers to pass through, mitigate or off-set all relevant inflation.
- Ensure our ongoing competitiveness through the delivery of all aspects of our Better Greencore change programme

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Differentiation

Our comprehensive capability set provides us with a distinctive and repeatable Greencore way of working, to ensure we exploit potential growth opportunities.

Progress

- Delivered multiple sandwich automation robotics solutions across three manufacturing locations
- Continued delivery of Greencore manufacturing and purchasing excellence agendas to help mitigate the impact of inflation
- 100% attainment of AA or A rating in all audits using Brand Reputation Compliance Global Standards ('BRGS')

Outlook

- Continue to build an inclusive and diverse working environment, underpinned by our safety culture, that is attractive and can develop existing and future colleagues
- Further embed sustainability into processes, behaviours and capabilities across the business
- Invest further in automation solutions to reduce labour reliance and build margin
- Continue to develop our food portfolio whilst ensuring we are positively socially impactful as a business.