

10 October 2023

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 (as it forms part of Retained EU Law as defined in the European Union (Withdrawal) Act 2018).

### Full Year and Q4 Trading Update for the Year ended 29 September 2023

#### Adjusted Operating Profit anticipated to be ahead of current market expectations<sup>[2]</sup>

Greencore Group plc ('Greencore' or the 'Group'), a leading manufacturer of convenience foods in the UK, today issues a trading update for Q4 and the full year ended 29 September 2023, ahead of the publication of its full year results on 28 November 2023.

	Revenue Growth (versus FY22)			
	Q4		FY23	
	Reported	Pro Forma <sup>(1)</sup>	Reported	Pro Forma <sup>(1)</sup>
<b>Group</b>	2%	4%	10%	13%
<b>Food to go categories</b>	3%	3%	8%	10%
<b>Other convenience categories</b>	(1%)	6%	14%	22%

<sup>1</sup> Pro Forma Revenue Growth (versus FY22) adjusts reported revenue to exclude the additional week of trading in the FY22 accounting period. It also adjusts reported revenue in FY22 and FY23 to reflect the disposal of Trilby Trading Limited.

### FY23 Overview

Group pro-forma revenue was 4% up year on year in Q4, with FY23 Group pro-forma revenue growth of 13%.

For FY23 the Group anticipates Adjusted Operating profit will be ahead of current market expectations<sup>[2]</sup> and in a range of approximately £74m-£76m.

Net Debt (excluding lease liabilities) is estimated to be approximately £155m (FY22: £180m) at year end, after approximately £36m capital expenditure and completion of a further share buyback. Net Debt:EBITDA, as measured under financing agreements, will be within the Group's medium term target range of 1.0x - 1.5x.

In total, £35m has been returned to shareholders to date since the Group announced a recommencement of a value return to shareholders in May 2022. It is intended that a further £15m will be returned to shareholders in due course in the form of an additional share buyback programme and as part of the wider commitment to return £50m to shareholders by May 2024.

Further to the announcement on 28 July 2023, the sale of Trilby Trading Limited was completed on 29 September 2023 post the approval of relevant anti-trust authorities and customary closing conditions.

<sup>2</sup> Consensus FY23 market expectations of mean Adjusted Operating Profit of £70.1m, as compiled by Greencore from available analyst estimates on 09 October 2023 and as reported in the Investor Relations section of the Group website.

### Dalton Philips, Chief Executive Officer, said:

*"The Greencore team has delivered a strong second half performance in what was a difficult seasonal comparative period and against the backdrop of inflation and a challenging consumer environment. We continue to drive operational improvements across the business underpinned by our commitment to quality and customer service. While macro-economic uncertainty remains, we are pleased with the expected FY23 outcome and are committed to driving an improved financial performance in the period ahead."*

The person responsible for making this announcement is Jonathan Solesbury, Interim Chief Financial Officer.

Greencore will report its FY23 results for the year ending 29 September 2023 on 28 November 2023.

**For further information, please contact:**

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**About Greencore**

We are a leading manufacturer of convenience food in the UK and our purpose is to make every day taste better. We supply all of the major supermarkets in the UK. We also supply convenience and travel retail outlets, discounters, coffee shops, foodservice and other retailers. We have 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.

In FY22 we manufactured 795m sandwiches and other food to go products, 127m chilled prepared meals, 249m bottles of cooking sauces, pickles and condiments and 47m of chilled soups and sauces. We carry out more than 10,600 direct to store deliveries each day. We have 16 world-class manufacturing and 18 distribution centres in the UK, with industry-leading technology and supply chain capabilities. We generated revenues of £1.7bn in FY22 and employ more than 14,000 people. We are headquartered in Dublin, Ireland.

For further information go to [www.greencore.com](http://www.greencore.com) or follow Greencore on social media.

Financial information relating to Greencore Group plc in this announcement are not statutory financial statements within the meaning of Section 340 of the Companies Act 2014 of Ireland and have been published for the purposes of updating investors on financial performance for the periods referenced in this announcement. The statutory financial statements for the year ended 29 September 2023 have not been prepared or reported on by the statutory auditors. The annual results of Greencore for FY23 will be published on 28 November 2023.

Certain statements made in this announcement are forward-looking. These represent expectations for the Group's business, and involve known and unknown risks and uncertainties, many of which are beyond the Group's control. The Group has based these forward-looking statements on current expectations and projections about future events. These forward-looking statements may generally, but not always, be identified by the use of words such as 'will', 'aims', 'anticipates', 'continue', 'could', 'should', 'expects', 'is expected to', 'may', 'estimates', 'believes', 'intends', 'projects', 'targets', or the negative thereof, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future and reflect the Group's current expectations and assumptions as to such future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements. You should not place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this announcement. The Group expressly disclaims any obligation to publicly update or review these forward-looking statements other than as required by law.