Greencore

# RESULTS

## For the year ended 29 September 2023

Making every day taste better

# Disclaimer — forward looking statements

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*Certain statements made in this document are, or may be deemed to be, 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 based on information currently available to the Group. The forward-looking statements contained in this document include statements relating to the financial condition, results of operations, business, viability and future performance of the Group and certain of the Group's plans and objectives. These forward-looking statements include all statements that do not relate only to historical or current facts and may generally, but not always, be identified by the use of words such as 'will', 'aims', achieves', 'anticipates', 'continue', 'could', 'develop', 'should', 'expects', 'is expected to', 'may', maintain', 'grow', 'estimates', 'ensure', 'believes', 'intends', 'projects', 'sustain', 'targets', or the negative thereof, or similar future or conditional expressions, but their absence does not mean that a statement is not forward-looking.*

*By their nature, forward-looking statements are prospective and 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. There may be risks and uncertainties that the Group is unable to predict at this time or that the Group currently does not expect to have a material adverse effect on its business. 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, whether as a result of new information, future events or otherwise, other than as required by law.*

# Today's agenda

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## 1. Introduction
*Dalton Philips, CEO*

## 2. Financial Review
*Jonathan Solesbury, Interim CFO*

## 3. Strategic & Operating Update
*Dalton Philips, CEO*

## 4. Outlook
*Dalton Philips, CEO*

## 5. Q&A
*Dalton Philips, CEO*
*Jonathan Solesbury, Interim CFO*

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# INTRODUCTION

Dalton Philips, CEO

Making every day taste better

# Strong performance in FY23

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## Overview

Manufactured volume growth of 0.5% **outperforming the market** – notably sandwich growth of 3.5%

**Recovery of inflation**, alongside proactive product and customer **portfolio management**

Enhanced **operational efficiency**, with service levels averaging 98.5%

**Stabilisation of the business**, improved profitability and strengthened balance sheet

## Enablers

- **Embedding functional structure**
- **Leadership team reset**
- **Ongoing tighter cost control**
- **Launch of IT investment programme**
- **Reboot of sustainability program**

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# FINANCIAL REVIEW

Jonathan Solesbury, Interim CFO

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# FY23 key financial metrics

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## Group key financial metrics

Pro Forma Revenue Growth(1)

**13.5%**

Reported Revenue Growth 10.0%

Adjusted Operating Profit

**£76.3M**

+5.7% vs FY22

Adjusted EPS

**9.3P**

+0.1p vs FY22

Free Cash Flow

**£56.8M**

-£1.9m v FY22

ND:EBITDA(1)

**1.2X**

+0.3x vs FY22

ROIC

**8.9%**

+50bps vs FY22

*(1) Pro Forma Revenue Growth adjusts reported revenue in FY23 and FY22 to reflect the disposal of Trilby Trading Limited, which completed in FY23. In addition, FY22 revenue has been adjusted for the additional trading week which was included in H2.*

# Financial summary

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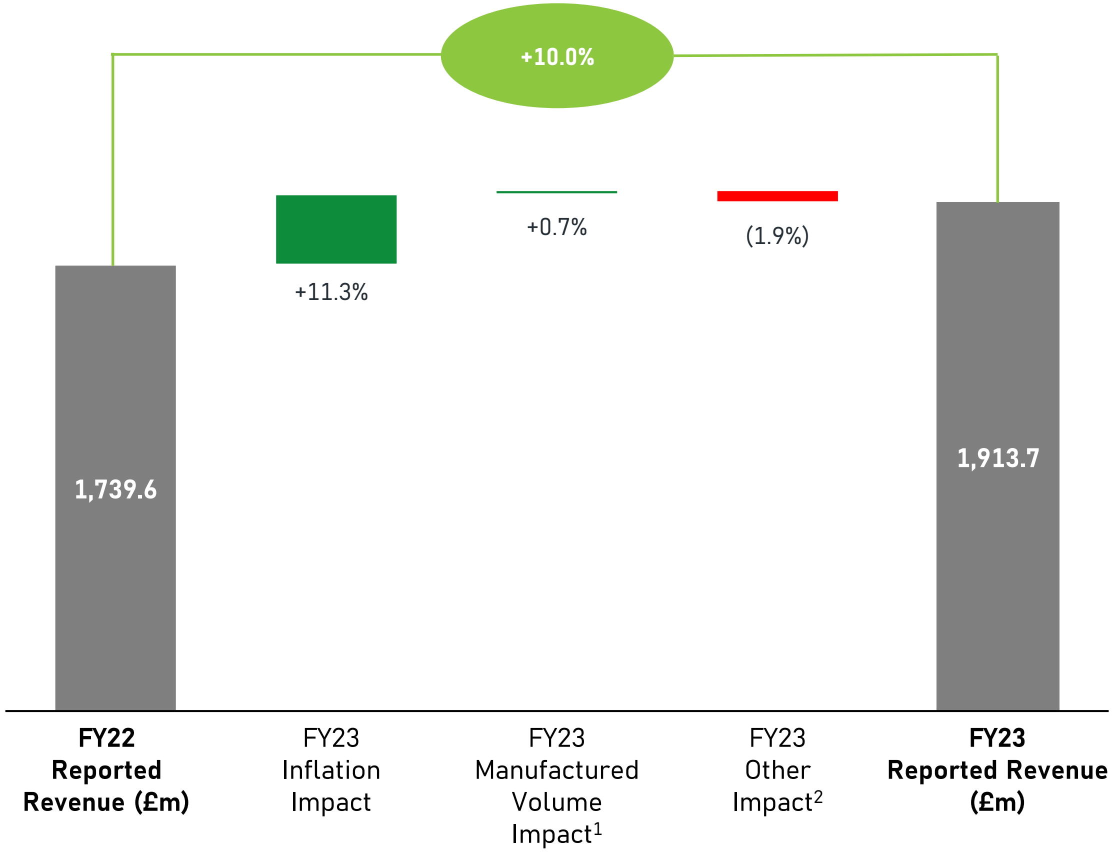
| Metric | FY23 | FY22 | Change |
|---|---|---|---|
| Group Revenue | £1,913.7m | £1,739.6m | +10.0% |
| *Pro Forma Revenue Growth[(1)]* | | | *+13.5%* |
| Adjusted EBITDA | £132.8m | £126.9m | +4.6% |
| Adjusted Operating Profit | £76.3m | £72.2m | +5.7% |
| Adjusted Operating Margin (%) | 4.0% | 4.2% | -20bps |
| Adjusted Profit Before Tax | £58.1m | £59.8m | -2.8% |
| Group Exceptional Items (after tax) | -£5.5m | -£13.5m | +59.3% |
| Adjusted EPS (pence) | 9.3p | 9.2p | +0.1p |
| Basic EPS (pence) | 7.2p | 6.2p | +1.0p |

*(1) Pro Forma Revenue Growth adjusts reported revenue in FY23 and FY22 to reflect the disposal of Trilby Trading Limited, which completed in FY23. In addition, FY22 revenue has been adjusted for the additional trading week which was included in H2.*

# Revenue momentum driven by inflation recovery and volume growth




*(1) Volume Impact includes NBW, losses and customer and product mix*
*(2) FY23 Other Impact includes: 53rd week in FY22, DTS and Irish Ingredients*

## Highlights

- High-single digit revenue growth across Food to Go categories and low teen revenue growth across Other Convenience categories, supporting overall revenue growth of 10.0%
- Significant recovery of inflation across the Group supporting low double digit revenue growth
- Overall manufactured volume growth of 0.5% drove the manufactured revenue increase, with volume growth across our key categories ahead of wider market performance
- Volume performance reinforces the resilience of the categories in which we operate

# Successful recovery and mitigation of inflation

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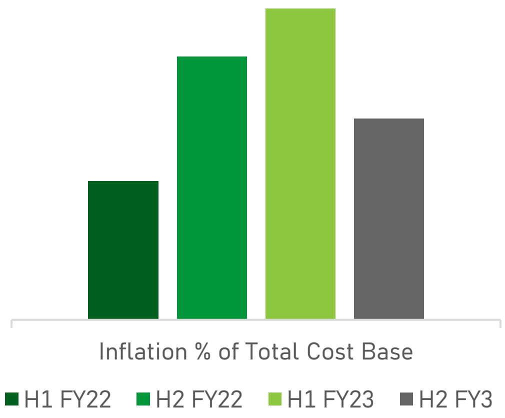
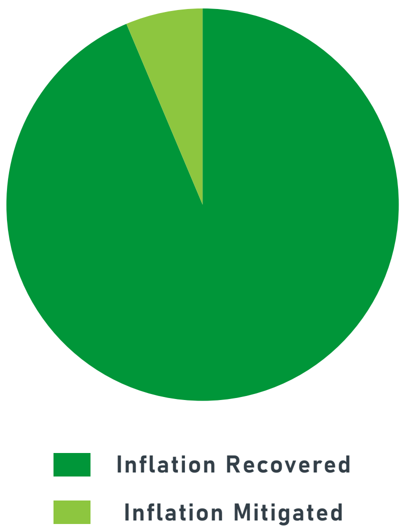
**Easing inflation across H2**



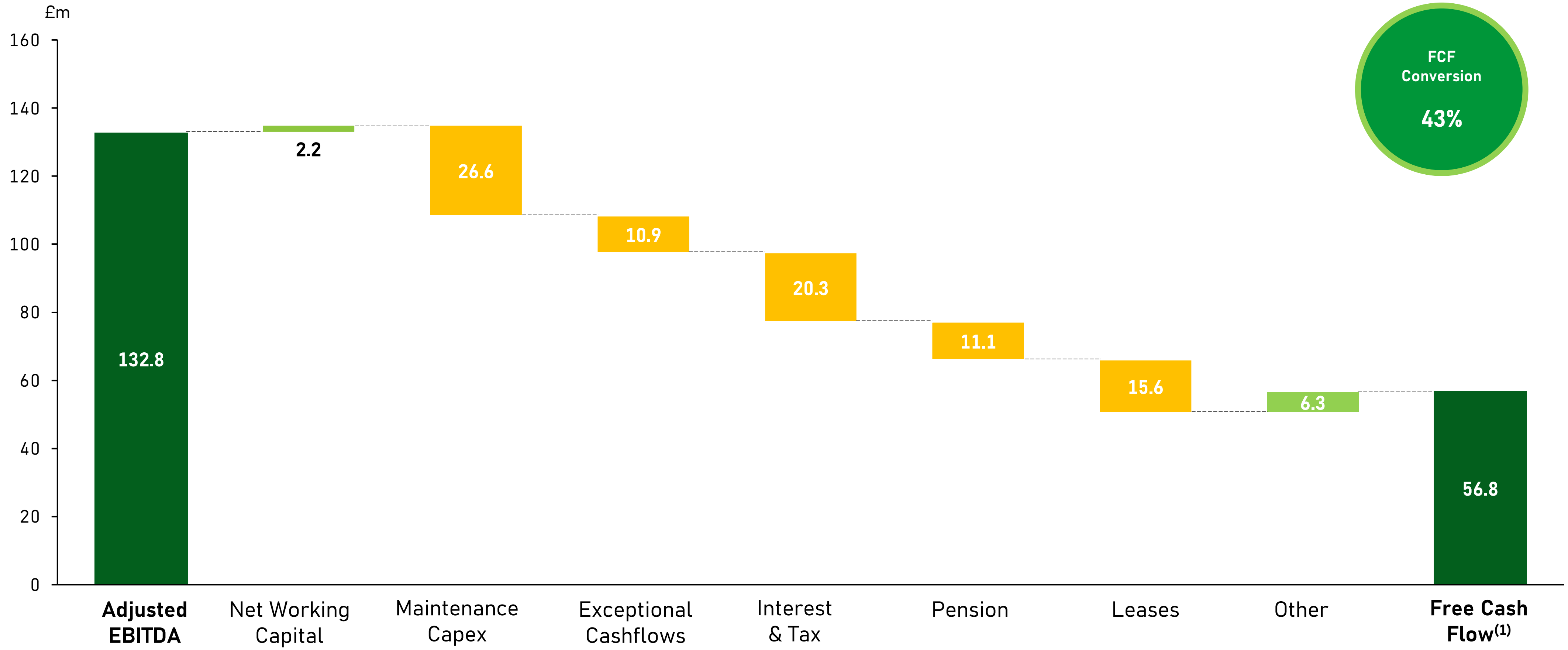

**Successful inflation recovery**




## Highlights

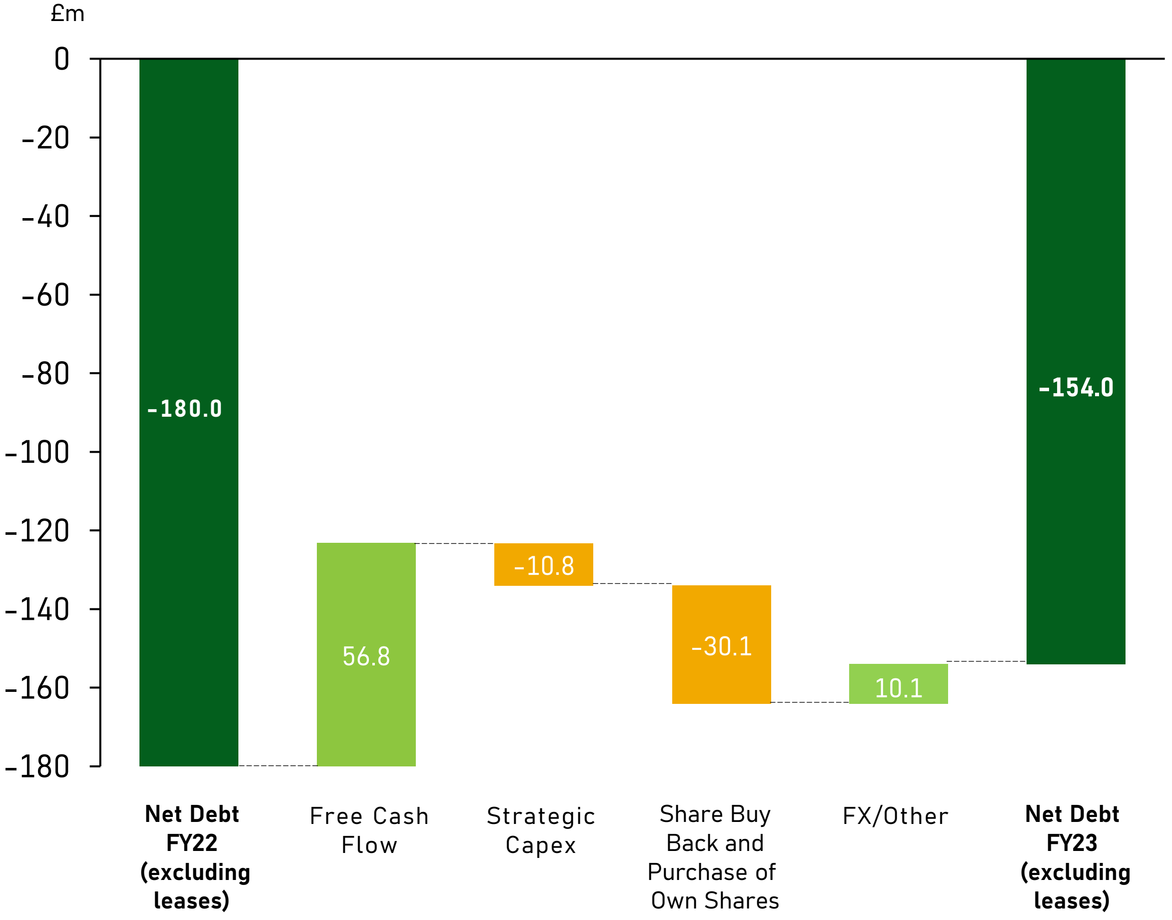
- H2 FY23 saw an easing in the overall rate of inflation across the Group
- Overall inflation at low double digit % of total cost base in FY23
- Inflation remains significant across labour, driven by increase in National Living Wage
- Significant levels of inflation recovered through successful execution of:
  - *Raw material and packaging price recovery mechanisms*
  - *Continued constructive customer dialogue*
- The balance was largely mitigated through operational efficiencies, in addition to other commercial initiatives

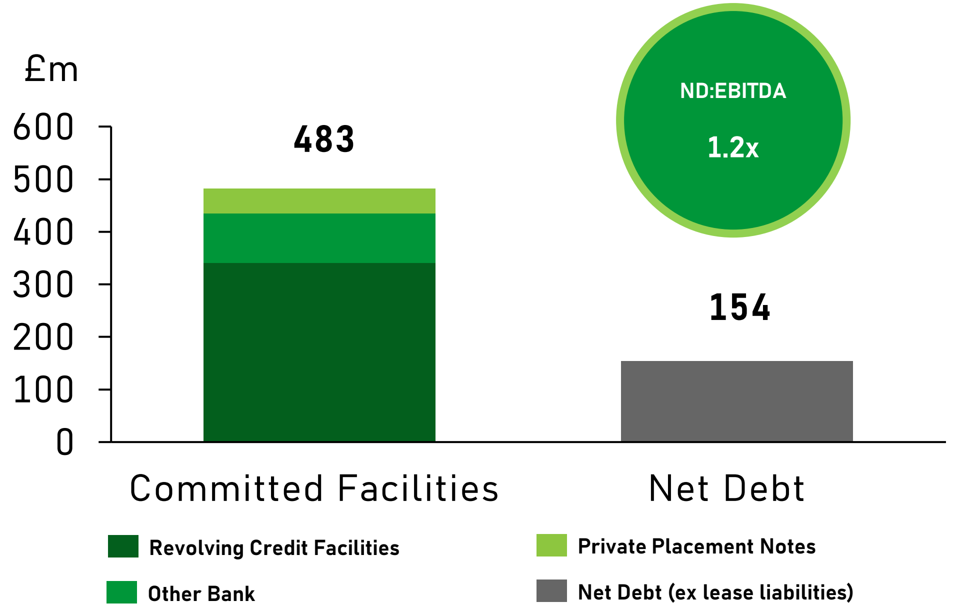
# Solid cash generation




(1) *Excluding strategic capex*

# Net debt reduced and leverage within medium target range




Significant uncommitted facilities at the end of FY23 totalling £328m[1], with weighted average debt maturity of 2.1 years

Continued deleveraging to 1.2x, comfortably within Group medium target range of 1.0-1.5x

(1) *Uncommitted facilities excludes prepaid facility fees offset against the RCF drawings included in the net debt number*

# Capital allocation

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Ensuring leverage remains within **medium term leverage target* of 1.0-1.5x**

Prioritise **organic investment** across strategic capex, IT and sustainability

Will **continue to return value to shareholders** through share buyback and or dividends

On-going **value return of up to £15m commenced in October** will complete the commitment of a £50 million return of capital to shareholders announced in May 2022

* As measured under financing agreements

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# STRATEGIC & OPERATING UPDATE

Dalton Philips, *CEO*

Making every day taste *better*

# Continued progress, building on our strong foundations

Leading **market** positions in attractive, **growing** categories

Deep, long-term **partnerships** with all major UK **retailers**

New **management team** focused on improving **profitability** and **returns**

Outstanding **innovation** capabilities coupled with **well-invested facilities**

Strong **balance sheet**, and free cashflow generating strategic flexibility for **investment and shareholder returns**

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## No. 1 in:

*Sandwiches*

*Italian ready meals*

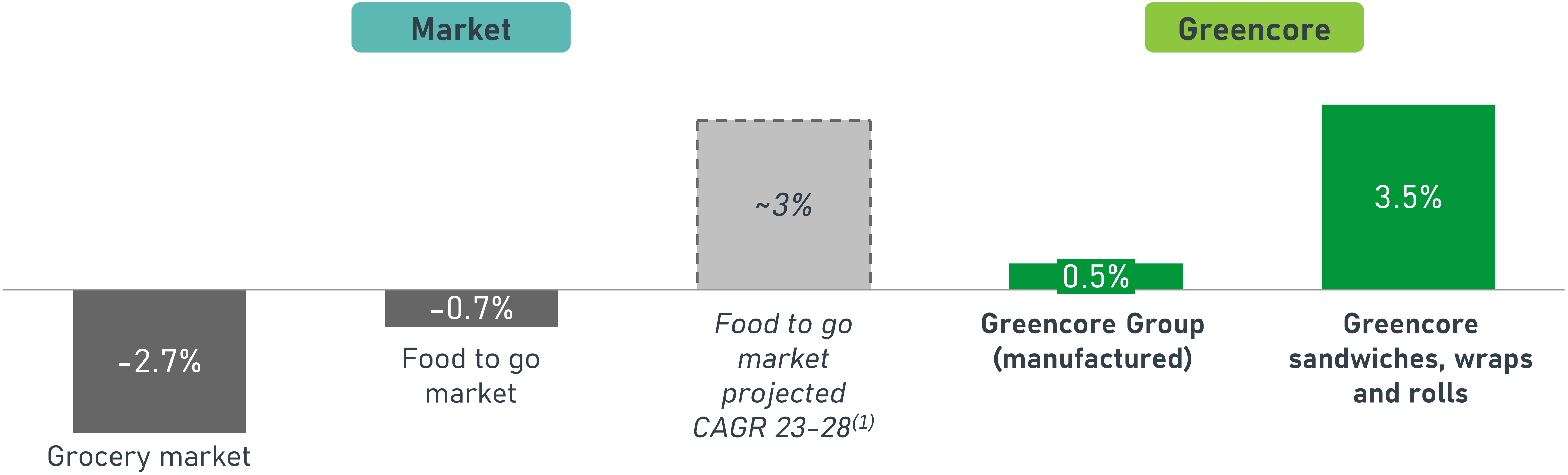
*Own-label ambient cooking sauces*

*Own-label sushi*

# Greencore outperforms the market

## Volume growth

52 weeks to 1 October 2023




**Grocery volumes** have declined in the face of pricing pressures

**Food to go market** outperformed grocery, which is forecast to return to growth out to 2028

Greencore ready meals (like-for-like) also **outperformed the market by c.5%**

(1) *Real growth CAGR forecast in the food to go market from 2023 - 2028*

 *Source: Kantar, IRI (Circana), IGD* 

# Three horizon framework for recovery and growth

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## 1 Stabilise

**Horizon 1 – FY23**

**Stabilise** the business by:

- Recovering and offsetting inflation
- Resetting the cost base and operating model

## 2 Rebuild

**Horizon 2 – FY24-26**

**Rebuild** profitability and returns by:

- Optimising portfolio through returns filter
- Delivering cost, operational and commercial efficiency
- Investing in foundational capability

## 3 Grow

**Horizon 3 – FY24-28**

**Grow** revenue and cash generation to provide strategic flexibility, by:

- Broadening existing customer relationships
- Expanding through disciplined capital allocation

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# 1 Resilient business model underpins increase in operating profit

Operating Profit

## Revenue

**Volume:** Positive relative performance across our key categories

**Price:** Recovery of the vast majority of inflation

## COGS

**Portfolio mix:** Targeted product innovation alongside customer product and portfolio management

**Operational efficiency:** Enhanced efficiency, turnaround in multiple plants, network rebalancing and outstanding service levels

## Fixed costs

**Other costs:** Ongoing tight cost control including material headcount reduction

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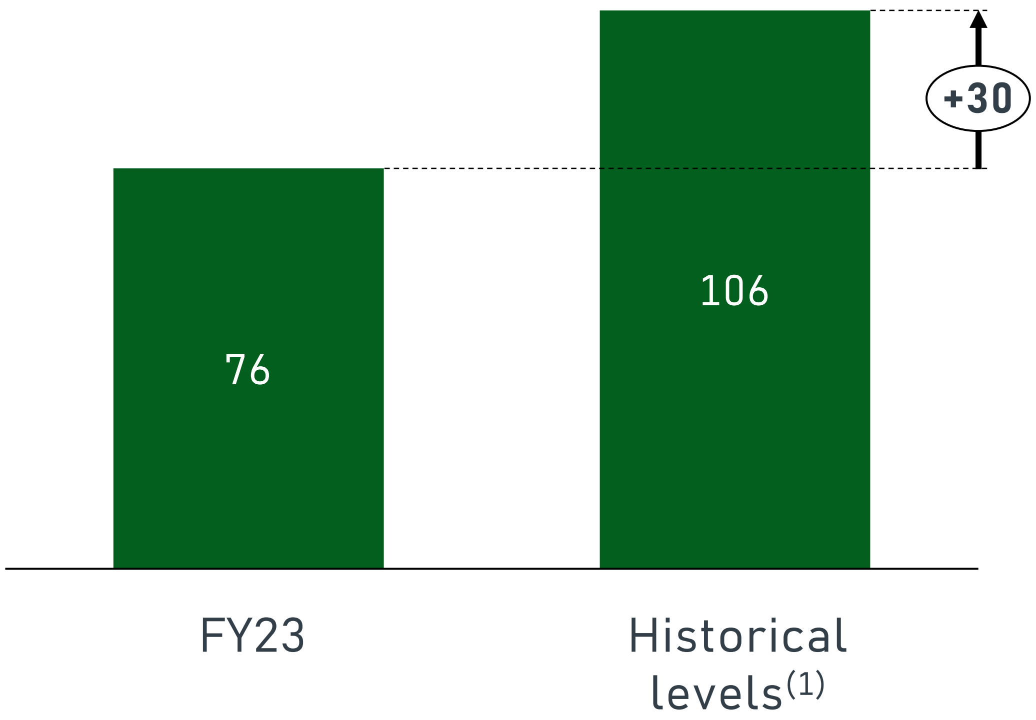
# 2 Prioritising rebuild of profitability and returns

## Material upside to regaining historic levels of profitability and returns

### Adjusted operating profit (£m)




(1) *UK business delivered £105.5m of adjusted operating profit in FY19*

## Our Horizon 2 framework

### Where we play

Portfolio Selection & Growth

### How we win

- Commercial Excellence
- Operational Excellence
- Cost Effectiveness

### Enterprise-wide enablers

- Tech-enabled Processes
- Sustainability
- People at the Core

# 2 Reviewing and re-balancing activity by returns across the portfolio



**Customers & Contracts**

- Rationalising low return contracts, **enhancing margin**
- Releasing **capacity for future growth**
- Rigorous decision making on **allocation of capacity**

**Sites**

- Reviewing and optimising **low return sites** across manufacturing footprint
- Commitment to **rebuild, repurpose or scale back**
- Enhancing of Group returns and **management focus**

**Products & Categories**

- Rigorous analysis of **returns per category**
- Prioritising **higher growth and return categories**
- **Innovation pipeline** supporting enhanced returns

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# 2 Amplifying Commercial Excellence

## Volume & Growth

- Exposure to **structurally outperforming** categories
- Deepening of selected **partnerships**
- **Innovation** driving value for us and for customers

**c.400** New SKUs launched in FY23

with

**+1p.p.** Higher margin vs. core portfolio

## Cost

- **Effective ranging** to improve conversion efficiency
- Broadening of labour **inflation pass-through** models
- **Enhanced processes and tools** optimising procurement

**10%** More units per SKU

## Price & Mix

- **Focused customer selection** to improve mix
- Reset **product development** approach enhancing launch efficiency

**+34%** 52-week growth of premium sandwich market volume

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# 2 Operational Excellence agenda reset

### 1 Factory Model Diagnostic to identify opportunity

- Detailed diagnostic comparing sites to best-in-class
- Identification of quick wins for rapid execution and structural improvement opportunities

### 2 Lighthouse (pilot) sites leading the way in FY24

- Four sites selected for FY24 implementation
- Mix of FFN & FFL, accounting for c.50% of Group COGS

### 3 Operational Excellence pillars deployed

Each site pilots a different Excellence pillar to improve efficiency:

- Material waste
- Labour planning
- Supply chain planning
- Engineering

### 4 Horizontal deployment across the network

Post piloting, Factory Model and Excellence pillars will be replicated and deployed across the network

**Underpinned by a new management control and reporting system, and a zero-based budgeting methodology**

2

# Significant investment in tech-enabled processes

## Our technology landscape is immature…

**Complex and disparate** IT ecosystem built across multiple acquisitions

**Limited standardisation** of processes and systems

**Historic investment** levels mean many **systems are aging**

**Inconsistent approach** to data across the Group

## …but we are addressing this through focused investment

Material **capability unlocks** (e.g. ERP migration from 2006 to 2022)

**Progressive improvements**, not 'big bang' re-platforming

Investing **c.£10m in technology upgrades** in FY24

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# 2 Sustainability strategy built on three pillars

| Pillar | Sourcing with Integrity | Making with Care | Feeding with Pride |
|---|---|---|---|
| **FY23 progress** | • Calculated soy footprint for the first time<br>• Focused on forming deep partnerships with key suppliers | • Focused on priority areas – energy, food waste and communities – with high-level roadmaps developed | • Developed Healthy and Sustainable Diets roadmap<br>• Evolved partnership with Mondra[1] to support decarbonisation of products with customers |
| **FY24 focus** | • Delivery of 2025 targets for 100% deforestation-free soy and 100% cage-free eggs<br>• Stepping up of supplier engagement programme | • Maturation of priority plans, with a focus on 2030 Scope 1 & 2 energy and waste reduction targets | • Further collaboration with key customers<br>• Address data challenge on packaging |

**Underpinned by a new de-centralised ownership model, improved climate literacy and a step change in data and reporting**

*[1] The Mondra software enables creation of a formulation footprint for each product, to allow comparison of potential impacts of different recipes*

# 3 Strategic growth drivers in our core and beyond

Leveraging **existing customer partnership development** with greater exposure to growth

**Growth trajectory** to be enhanced through targeted investment in higher growth portfolios, categories and channels

**Disciplined capital allocation** will guide investment decisions

**Increased cash generation** from improved profitability will support strategic flexibility and potential for shareholder return

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# Key messages

1. **Horizon 1:** We have **stabilised the business** in FY23, with a clear framework to further rebuild

2. **Horizon 2:** A **focus on returns** across our portfolios will augment profitability and strategic focus

3. **Horizon 3:** Increased **cash generation** coupled with disciplined capital allocation to provide **strategic flexibility** for a stronger growth platform

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# OUTLOOK

Dalton Philips, CEO

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# Outlook

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1. Exited FY23 with a more stable business, underpinned by strong foundations to drive future delivery
2. Focus remains on returning Group towards historic absolute levels of profitability across Horizon 2
3. Investing c.£10m in technology roadmap during FY24
4. "We are pleased with the start of the year and although it's early days, the Group remains confident in delivering FY24 within the range of current market expectations"[1]

*[1] Market expectations as compiled by Greencore from available analyst estimates on 13th November 2023 and as reported in the Investor Relations section of the Group website.*

# Q&A

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# APPENDIX 1

Supplementary financial information

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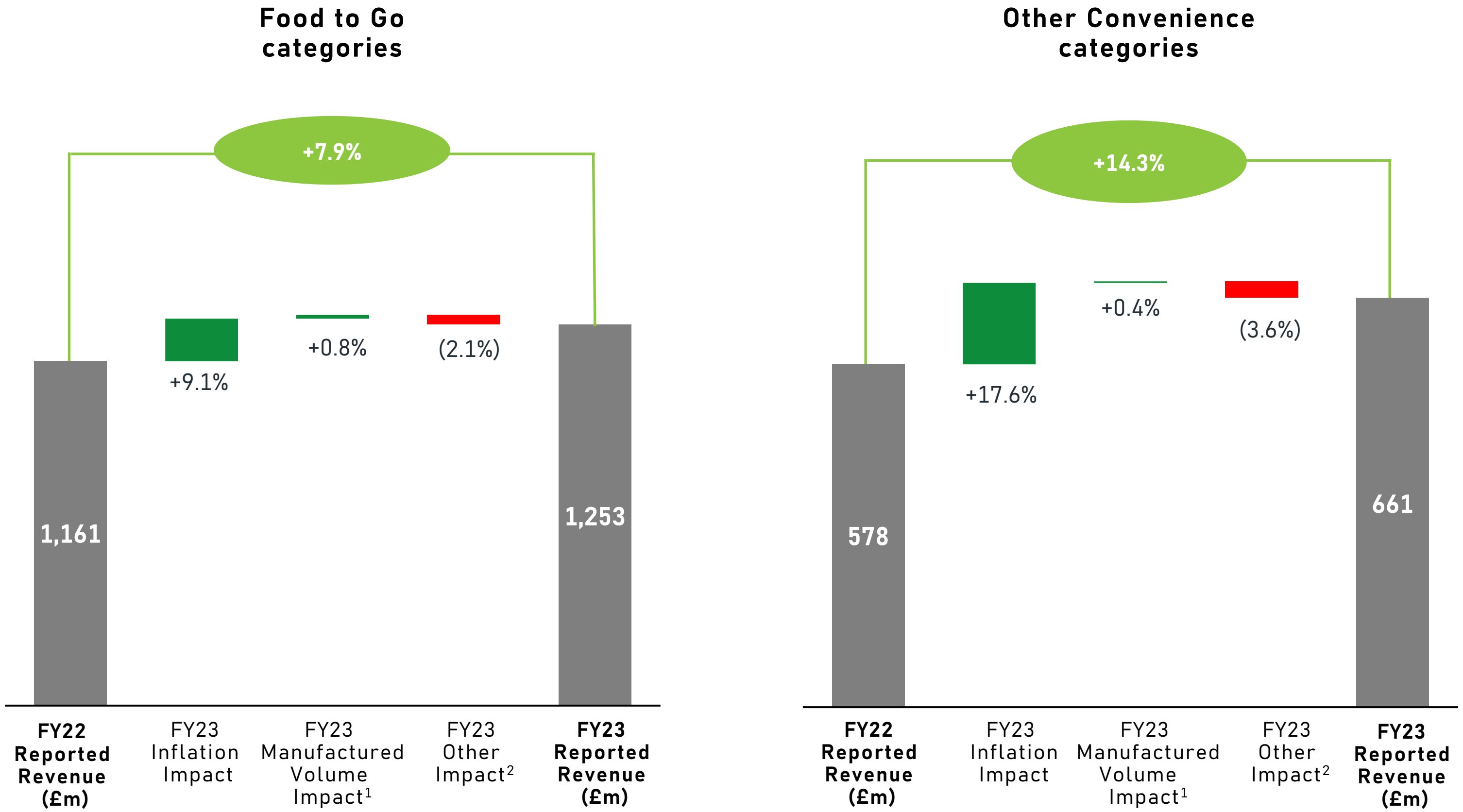
# Continued inflation recovery across Food to Go and Other Convenience categories




(1) *Volume Impact includes NBW, Losses and Customer and Product Mix*
(2) *FY23 Other Impact includes: 53rd Week in FY22, DTS volume and Irish Ingredients*

**Food to Go**

Reported revenue increased by 7.9% driven by:

- Continued inflation recovery
- Strong volume growth across sandwiches
- New business onboarded in Salads category

**Other Convenience**

Reported revenue increased by 14.3% driven by:

- Continued inflation recovery
- Growth across Ready Meals category due to annualisation of new business onboarded
- Other category growth areas include ambient sauces, table sauces and soups

# FY23: other financial items

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| £m | FY23 | FY22 |
|---|---|---|
| Net finance costs | (20.8) | (12.3) |
| Tax (before exceptional items) | (10.5) | (10.5) |
| Group exceptional items (after tax) | (5.5) | (13.5) |

| Pence per share | FY23 | FY22 |
|---|---|---|
| Adjusted EPS (pence) | 9.3 | 9.2 |
| Basic EPS (pence) | 7.2 | 6.2 |

## Highlights

- Net finance costs increased due to increasing interest rates in the market
- Effective tax rate 21% (FY22:19%)
- Net exceptional items predominately driven by reorganisation costs
- Weighted average share count decreasing due to continuation of the Group's share buyback programme

# FY23 cashflow

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| £m | FY23 | FY22 |
|---|---|---|
| **Opening Net Debt (excluding lease liabilities)** | **180.0** | **183.1** |
| Adjusted EBITDA | 132.8 | 126.9 |
| Working capital | 2.2 | 2.0 |
| Maintenance capex | (26.6) | (16.9) |
| Exceptional cashflows | (10.9) | (13.6) |
| Interest/tax | (20.3) | (14.5) |
| Pension | (11.1) | (11.5) |
| Leases | (15.6) | (17.3) |
| Other | 6.3 | 3.6 |
| **Free Cash Flow** | **56.8** | **58.7** |
| Strategic capex | (10.8) | (33.1) |
| Dividends | – | – |
| Purchase of own shares/Share buy back | (30.1) | (11.8) |
| FX/Other | 10.1 | (10.7) |
| **Decrease in Net Debt** | **26.0** | **3.1** |
| **Closing Net Debt (excluding lease liabilities)** | **154.0** | **180.0** |

# FY23 balance sheet highlights

| £m | FY23 | FY22 |
|---|---|---|
| Net Debt | 199.0 | 228.0 |
| Net Debt (excluding lease liabilities) | 154.0 | 180.0 |
| Net Debt: EBITDA (x)[1] | 1.2 | 1.5 |
| Pension deficit (net of deferred tax) | 12.8 | 10.4 |
| Average Invested Capital | 678.1 | 695.0 |
| ROIC (%) | 8.9 | 8.4 |

[1] as measured under financing agreements

# FY24 guidance

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| £m | FY24 | FY23 |
|---|---|---|
| Depreciation and Amortisation[1] | c.£55m | £56.5m |
| Capital Expenditure | c.£50m | £37.4m |
| Cash Interest[2] | c.£24m | £16.4m |
| P&L Interest[2] | c.£22m | £16.9m |
| Cash Tax | c.£4m | £2.7m |
| Effective Tax Rate | c.25% | 21% |
| Pension Deficit Contributions & Costs | c.£12-15m | £11.1m |

[1] excludes customer related amortisation
[2] on interest bearing cash and cash equivalents and borrowings

# Definitions of APMs

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*The Group uses the following Alternative Performance Measures ('APMs') which are non-IFRS measures to monitor the performance of its operations and of the Group as a whole.*

### Pro Forma Revenue Growth (vs FY22)

Pro Forma Revenue Growth adjusts reported revenue in FY23 and FY22 to reflect the disposal of Trilby Trading Limited, which completed in FY23. In addition, FY22 revenue has been adjusted for the additional trading week which was included in H2 FY22.

### Adjusted EBITDA, Adjusted Operating Profit & Adjusted Operating Margin

The Group calculates Adjusted Operating Profit as operating profit before amortisation of acquisition related intangibles and exceptional items. Adjusted EBITDA is calculated as Adjusted Operating Profit plus depreciation and amortisation of intangible assets. Adjusted Operating Margin is calculated as Adjusted Operating Profit divided by reported revenue.

### Adjusted Profit Before Tax (PBT)

The Group calculates Adjusted PBT as profit before taxation, excluding tax on share of profit of associates (where applicable) and before exceptional items, pension finance items, amortisation of acquisition related intangibles, FX on inter-company and certain external balances and the movement in fair value of all derivative financial instruments and related debt adjustments.

### Adjusted Earnings and Adjusted Earnings Per Share ('EPS')

Adjusted Earnings is calculated as Profit attributable to equity holders (as shown on the Group's Income Statement) adjusted to exclude exceptional items (net of tax), the effect of foreign exchange (FX) on inter-company and external balances where hedge accounting is not applied, the movement in the fair value of all derivative financial instruments and related debt adjustments, the amortisation of acquisition related intangible assets (net of tax) and the interest expense relating to legacy defined benefit pension liabilities (net of tax).

Adjusted EPS is calculated by dividing Adjusted Earnings by the weighted average number of Ordinary Shares in issue during the financial year, excluding Ordinary Shares purchased by Greencore and held in trust in respect of the Annual Bonus Plan, the Performance Share Plan, the Employee Share Incentive Plan and the Restricted Share Plan. Adjusted EPS described as an APM here is Adjusted Basic EPS.

# Definition of APMs continued…

## Capital Expenditure

The Group defines Maintenance Capital Expenditure as the expenditure required for the purpose of sustaining the operating capacity and asset base of the Group, and to comply with applicable laws and regulations. It includes continuous improvement projects of less than £1m that will generate additional returns for the Group.

The Group defines Strategic Capital Expenditure as the expenditure required for the purpose of facilitating growth and developing and enhancing relationships with existing and new customers. It includes continuous improvement projects of greater than £1m that will generate additional returns for the Group. Strategic Capital Expenditure is generally expansionary expenditure creating additional capacity beyond what is necessary to maintain the Group's current competitive position and enables the Group to service new customers and/or contracts or to enter into new categories and/or new manufacturing competencies.

## Free Cash Flow

The Group calculates Free Cash Flow as the net cash inflow/outflow from operating and investing activities before Strategic Capital Expenditure, acquisition and disposal of undertakings, disposal of investment property, and adjusting for lease payments and dividends paid to non-controlling interests (where applicable).

## Free Cash Flow Conversion

The Group calculates Free Cash Flow Conversion as Free Cash Flow divided by Adjusted EBITDA.

## Net Debt and Net Debt Excluding Lease Liabilities

Net Debt comprises current and non-current borrowings less net cash and cash equivalents and bank overdrafts.

Net Debt excluding Lease Liabilities is a measure used by the Group to measure Net Debt excluding the impact of IFRS 16 *Leases*. Net Debt excluding Lease Liabilities is used for the purpose of calculating leverage under the Group's financing agreements.

## Return on Invested Capital ('ROIC')

The Group calculates ROIC as Net Adjusted Operating Profit After Tax ('NOPAT') divided by average Invested Capital. NOPAT is calculated as Adjusted Operating Profit plus share of profit of associates before tax, less tax at the effective rate in the Group Income Statement.

Invested Capital is calculated as net assets (total assets less total liabilities) excluding Net Debt and the carrying value of derivatives not designated as fair value hedges, it also excludes retirement benefit obligations (net of deferred tax assets). Average Invested Capital is calculated by adding together the invested capital from the opening and closing Statement of Financial Position and dividing by two.

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# IR CONTACTS


## Curtis Armstrong
**Director of FP&A and IR**

## David Marshall
**Head of Capital Markets**

investor.relations@greencore.com


# CALENDAR

| | |
|---|---|
| **Q1 24 Trading Update** | 25 January 2024 |
| **Half Year Period End** | 29 March 2024 |
| **Half Year Results** | 21 May 2024 |

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# APPENDIX 2

Greencore at a glance

Making every day taste better

**£1.9 billion** annual turnover

Leading the industry with food safety

**779 million** sandwiches and other food to go items each year

**132 million** chilled prepared meals per year

**1,600 products** across 20 categories

**10,400 direct to store** deliveries each day

**45 million** chilled soups and sauces per year

**439 million** Yorkshire puddings per year

Leaders in food technology

**13,600** colleagues

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**245 million** bottles of cooking sauces, pickles and condiments per year

The world's largest fresh pre-packaged sandwich maker

Our strategy is built on three horizons:

- Stabilise
- Rebuild
- Grow

Pioneering the way in inclusion

**28 million** quiche each year

**35 locations**

**155 million** salads each year

Award winning products

# Our business model

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## Our inputs

People

**c.13,600**

Ingredients

**c.3,800**

Manufacturing units

**23**

Distribution fleet

**645**

Invested capital

**c.£700m**

## Our differentiators

People at the core

Sustainability

Great Food

Excellence

## Sourcing with Integrity

**We are committed to ensuring that the raw materials we use in the products we supply to our customers are sourced sustainably and responsibly.**

Our Subject Matter Experts work with our Purchasing and Sustainability teams to reduce complexity and risk within the supply chain. We source our raw materials from local suppliers where feasible, and we have also developed long term strategic partnerships to support effective, sustainable and transparent supply chains.

Number of ingredients suppliers we source from

**c.300**

Percentage of ingredients sourced from UK-based suppliers

**c.90%**

## Making with Care

**Our Great Food is underpinned by our dedication to food safety, taste and quality.**

We source and prepare our Great Food to the highest food safety standards every day. Our customers and their consumers can trust what we make. We work relentlessly to ensure we reach industry-leading food quality standards in everything we do. We also leverage our expertise in food manufacturing and assembly to provide 'ready to eat' products using processes that are people intensive and environments that are 'high care'.

Number of different products produced by Greencore in total

**c.1,600**

Internal and external audits across all sites during the year

**c.22,264**

## Feeding with Pride

**We design products with taste, freshness, sustainability, health and affordability at front of mind, and strive to package and distribute these as efficiently and responsibly as possible.**

We work closely with our customers to innovate and improve recipes and technologies that add value for them. This is done across a range of product categories including sandwiches, salads, sushi, chilled snacks, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Puddings. We distribute through our chilled distribution network to customers' distribution centres and to selected food outlets through our dedicated fleet of 645 Direct to Store vehicles.

Number of daily deliveries by our Direct to Store vehicles

**10,400+**

Sandwiches and other food to go items produced in FY21

**779m**

## Our contribution

**Shareholders**
Creating sustainable value through disciplined capital allocation.

**Customers**
Providing best-in-class customer outcomes and satisfaction.

**Suppliers**
Enabling collaboration for all parties to achieve goals and drive growth.

**Consumers**
Addressing key consumer demand drivers through food innovation.

**Colleagues**
Investing in career development and shaping career opportunities that engage, reward and retain our people.

**Community**
Creating stronger and healthier communities through education and food-focused engagement.