

Greencore 

ANNUAL GENERAL MEETING

25 January 2024

Making every day taste *better*



Introduction

Dalton Philips, CEO



Our business is strong



No. 1 in...

-  Sandwiches
-  Italian ready meals
-  Own-label ambient cooking sauces
-  Own-label sushi


Strong market positions in attractive categories




Deep and long-term partnerships with customers



Strong new product development capabilities



Well invested manufacturing sites



Strong balance sheet and free cashflow



New management team re-focusing the business

Three horizon framework for recovery and growth

Stabilise

Horizon 1 – FY23

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

Rebuild

Horizon 2 – FY24-26

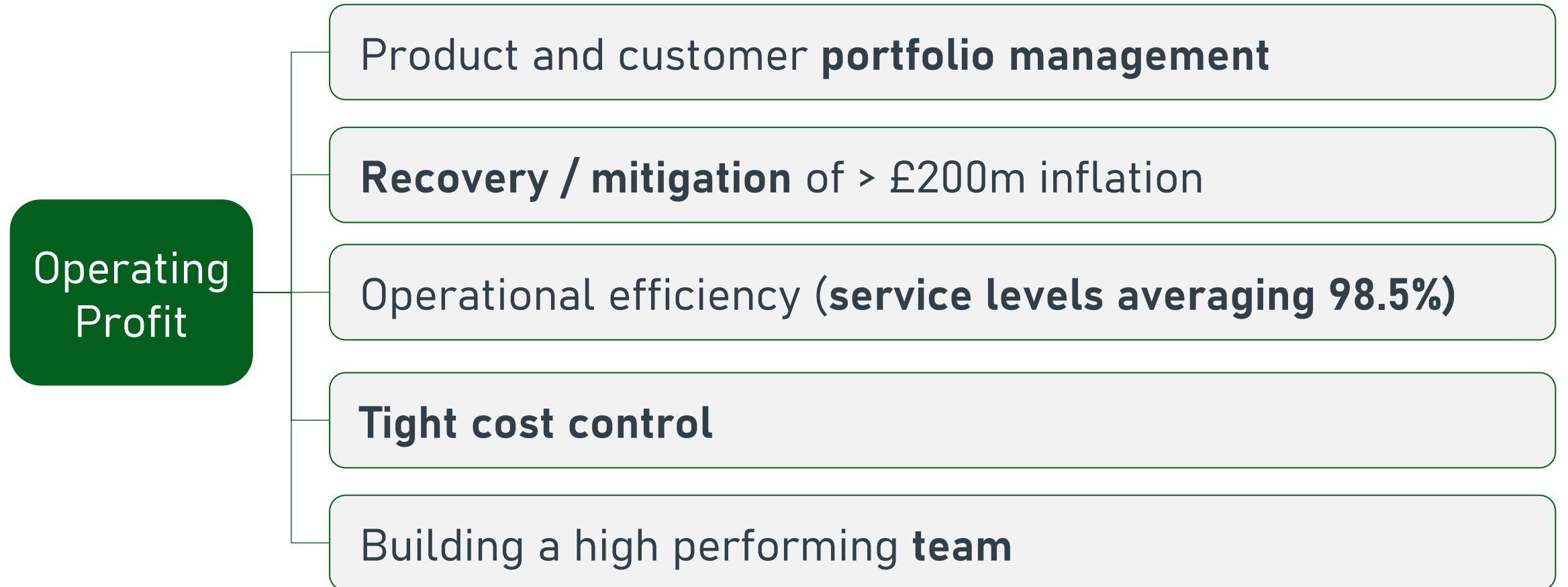
A **focus on rebuilding returns** to improve profitability and strategic focus

Grow

Horizon 3 – FY24-28

Grow the business with disciplined capital allocation

In FY23, we focused on Horizon 1



Strong financial performance in FY23



Pro Forma Revenue Growth⁽¹⁾

13.5%

Reported Revenue Growth **10.0%**

Adjusted EPS

9.3P

+0.1p vs FY22

ND:EBITDA⁽¹⁾

1.2X

+0.3x vs FY22

Adjusted Operating Profit

£76.3M

+5.7% vs FY22

Free Cash Flow

£56.8M

-£1.9m v FY22

ROIC

8.9%

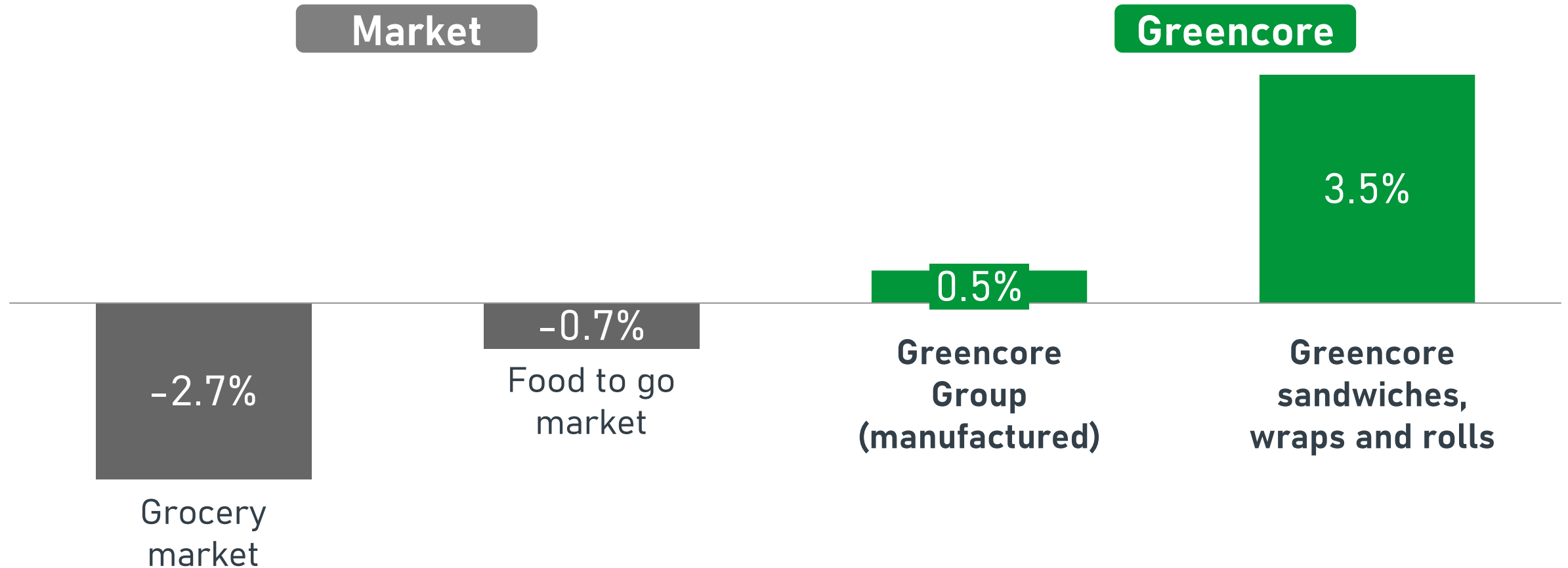
+50bps vs FY22

⁽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.

We outperformed the market

Volume growth

52 weeks to 1 October 2023



Our focus now is Horizon 2

Stabilise

Horizon 1 – FY23

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

Rebuild

Horizon 2 – FY24-26

A **focus on rebuilding returns** to improve profitability and strategic focus

Grow

Horizon 3 – FY24-28

Grow the business with disciplined capital allocation

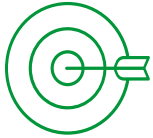
Seven key areas to rebuild profitability and returns



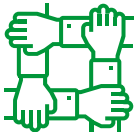
What success looks like for Horizon 2



More **targeted**, more **cash generative** – enabling **strategic flexibility**



Leaner, more **efficient** platform



New opportunities developed in **partnership** with **our customers**



Prioritisation of **internal investment** to **support growth**



In parallel, we are examining growth in our core and beyond

Stabilise

Horizon 1 – FY23

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

Rebuild

Horizon 2 – FY24-26

A **focus on rebuilding returns** to improve profitability and strategic focus

Grow

Horizon 3 – FY24-28

Grow the business with disciplined capital allocation

Summary

- 1 Encouraged by FY23 – especially H2
- 2 Exited FY23 with a **more stable business** and **strong platform for growth**
- 3 **Stable and engaged team**
- 4 **Focused initiatives to rebuild profitability**
- 5 **Solid start to FY24** – achieved 0.5% manufactured volume growth in Q1 FY24
- 6 Expect **FY24 in line with current market expectations**



Greencore 

THANK YOU

Making every day taste *better*

