

Greencore 

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# FACTSHEET

APRIL 2024

Making every day taste *better*



# Greencore Factsheet

APRIL 2024



**Greencore Group plc is a leading manufacturer of convenience foods. We supply a wide range of chilled, frozen and ambient foods to retail and food service customers in the UK.**

We operate 16 world class manufacturing sites, comprising of eight sandwich units, five chilled ready meal units, three salad units, one chilled quiche unit, one ambient cooking sauce and pickles unit and Yorkshire pudding unit. We also operate 17 distribution centres in the UK, with industry-leading technology and supply chain capabilities.

We have leading market positions in attractive food categories, deep relationships and long-term partnerships with leading UK retailers and well-invested facilities, which combined with a robust balance sheet, create an excellent platform for growth.

## Our customers

We supply all the major supermarkets in the UK. We also supply convenience and travel retail outlets, discounters, coffee shops, foodservice and other retailers. Principal customers include:



ASDA



Boots

CAFFÈ NERO



M&S  
EST. 1884

Morrisons  
Since 1891

Poundland

Sainsbury's



TESCO

WAITROSE  
& PARTNERS

## Brief History

Making every day taste *better*

**1991**

Greencore formed following the privatisation of Irish Sugar

**2001**

Diversification into convenience food

**2006**

Exit of the sugar business

**2007**

Strong UK growth through a series of convenience food acquisitions

**2008**

Entry into US convenience food with acquisition of Home Made Brand Foods

**2011**

Acquisition of Uniq in UK

**2012**

Acquisition of HC Shau and MarketFare Foods in US and International Cuisine in UK

**2016**

Greencore acquires Peacock Foods in the US

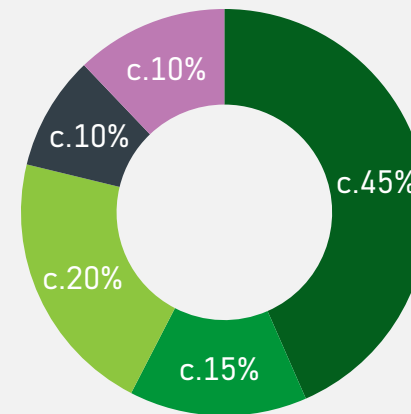
**2018**

Sale of Greencore US, creating a refocused UK business

**2019**

Greencore acquires Freshtime UK – enhancing salads offering

## FY23 Revenue by Category



- Sandwiches
- Ready Meals
- Sushi & Chilled Snacking
- 3rd Party Goods and Distribution
- Other



## Our Purpose

Our purpose, **making every day taste better**, defines and inspires us.

Having a clear purpose and using it as a guiding principle to the way we operate supports the direction we choose to take, inspires our strategy and how we deliver against it.

It benefits our people, our customers, our suppliers, our consumers, our local communities, the wider environment and ultimately our shareholders.

## 2023 Highlights

We delivered a positive performance in FY23 with revenue increasing to **£1,913.7m**, growth of **10.0%** on reported revenue and 13.5% on a pro forma basis and Adjusted Operating Profit increasing **5.7%** to **£76.3m** (Operating Profit increased 26.7% to £66.0m).

Our positive FY23 performance was underpinned by our strong financial position, with Net Debt on a pre-IFRS 16 basis reducing to £154m and leverage reducing to 1.2x which is now comfortably within our medium-term target range of between 1.0-1.5x.

Our strong financial position has allowed continued focus on our commitment to return £50m to shareholders by May 2024 and with our strong balance sheet and continued optimism around business prospects, we retain the ongoing flexibility to return value in the form of buybacks, dividends or both and will continue to assess our capital returns policy.

## Horizon Framework for Recovery and Growth

Our strategy is focused on accelerating financial returns and delivering growth from our partnerships, across three horizons:

### Horizon 1: Stabilise (FY23)

Stabilise the business, operationally and financially, to provide a platform for future growth.

### Horizon 2: Rebuild (FY24 to FY26)

Rebuild profitability and returns to historical levels by; optimising portfolio through returns filter, delivering cost, operational and commercial efficiency and investing in foundational capability.

### Horizon 3: Grow (FY24 to FY28)

Grow the business over time, by broadening our portfolio through selective and disciplined investment.

## Executive Directors

Dalton joined as CEO in September 2022 and has overall responsibility for running the business, driving shareholder value and developing strong relationships with stakeholders. Dalton as held CEO roles with daa plc, Wm Morrison plc, Brown Thomas Group, and was COO of Loblaw Companies Limited.



**Dalton Philips**  
Chief Executive Officer

Catherine joined as CFO in February 2024 and has a strong track record of leading finance, legal and procurement functions at daa plc, from where she joined Greencore. Before moving to daa plc, Catherine spent 16 years as a Senior Manager in assurance and business advisory with PwC Ireland.



**Catherine Gubbins**  
Chief Financial Officer

## 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

# Financial Summary

P&L Element	2019	2020	2021	2022	2023
<b>Financial Metrics</b>					
Revenue (£m)	£1,446.1m	£1,264.7m	£1,324.8m	£1,739.6m	£1,913.7m
Pro Forma Revenue Growth (%)	2.6%	(14.3%)	6.2%	29.4%	13.5%
Adjusted Operating Profit (£m)	£105.5m	£32.5m	£39.0m	£72.2m	£76.3m
Adjusted Operating Margin (%)	7.3%	2.6%	2.9%	4.2%	4.0%
Adjusted EPS (pence)	16.0p	2.9p	3.7p	9.2p	9.3p
ROIC (%)	14.4%	4.1%	4.5%	8.4%	8.9%
<b>Other Group Information</b>					
Total Assets (£m)	£1,163.8m	£1,427.1m	£1,291.5m	£1,338.7m	£1,297.7m
Total Equity (£m)	£305.8m	£282.2m	£423.2m	£465.6m	£459.8m
Net Cash/(Debt) exc. Leases (£m)	£288.5m	£350.5m	£183.1m	£180.0m	£154.0m
Free Cash Flow (£m)	£54.9m	(£29.7m)	£72.2m	£58.7m	£56.8m
Free Cash Flow Conversion (%)	47.3%	(34.9%)	78.2%	46.3%	42.8%
Net Debt:EBITDA Ratio	1.8x	4.4x	2.0x	1.5x	1.2x
<b>Non-Financial KPIs</b>					
Employee Engagement	77%	69%	74%	76%	76%
Service Levels <sup>[1]</sup>	98.2%	98.4%	98.1%	97.4%	98.5%
Food Safety <sup>[2]</sup>	100%	100%	100%	100%	100%

<sup>[1]</sup> % products delivered on time and in full

<sup>[2]</sup> % BRCGS audits at AA/A grades

## Financial Calendar

### 2024

21 May 2024	H1 Results Announcement
30 July 2024	Q3 Trading Update
27 September 2024	Financial Year End
26 November 2024	FY24 Results Announcement

## Contact

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### Forward Looking Statements

In 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. Investors should read the discussion of risk in the Group's Annual Report and Financial Statements for the year ended 29 September 2023 issued on 28 November 2023. 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. None of the Company or any of its associates or Directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. 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.



**£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



# Greencore

Making every day taste *better*

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



Leaders in food technology



**13,600**  
colleagues

The world's largest fresh pre-packaged Sandwich maker



Our strategy is built on three pillars



Growth



Relevance



Differentiation

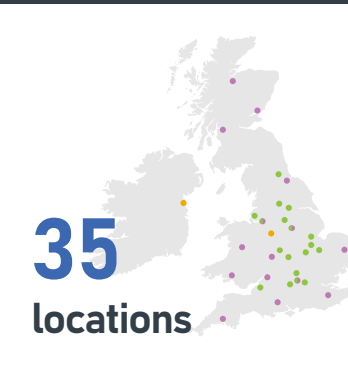


Pioneering the way in inclusion

**28 million**  
quiche each year



**35**  
locations



**155 million**  
salads each year



Award winning products

