

Greencore 

FACTSHEET

DECEMBER 2024

Making every day taste *better*





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, two sushi units, one chilled quiche unit, one chilled soup and sauces 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:



Brief History

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 International Cuisine

2016

Greencore acquires Peacock Foods in the US

2018

Sale of Greencore US, creating a refocused UK business

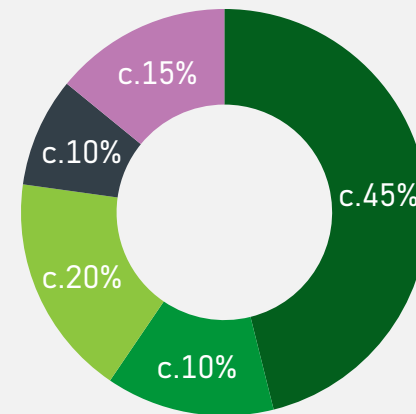
2019

Greencore acquires Freshtime UK – enhancing salads offering

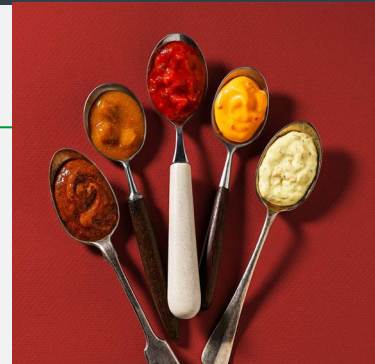
2023

Horizon Framework for recovery and growth announced

FY24 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.

2024 Highlights

In FY24, our financial performance continued to improve.

Our total revenue for FY24 was **£1,807m**, which decreased 5.6% largely due to the **disposal of Trilby Trading Limited** at the end of FY23 and the **proactive decision to exit several contracts with low returns**.

While our Pro-Forma revenue declined by -1.4%, our **Like-for-Like revenue grew by 3.4%**.

Adjusted Operating Profit increased 27.8% to £97.5m, with an **increase in the Adjusted Operating Margin to 5.4%** (+140bps).

Our financial position remains solid, with Net Debt (pre-IFRS 16) reduced to **£148.1m** and **Net Debt: Adjusted EBITDA** (as measured under financing agreements), **now at the lower end of the Group's medium term target range at 1.0x** (down 0.2x).

Throughout FY24 this has provided us with flexibility in **returning capital to shareholders**, with a **£50m shareholder return announced in May 2024 including a FY24 final dividend**.

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.13,300



Ingredients
c.2,500



Manufacturing units
22



Distribution fleet
618



Invested capital
c.£700m

Our differentiators



People at the core



Sustainability



Great Food



Excellence

P&L Element	2020	2021	2022	2023	2024
Financial Metrics					
Revenue (£m)	£1,264.7m	£1,324.8m	£1,739.6m	£1,913.7m	£1,807.1m
Pro Forma Revenue Growth (%)	(14.3%)	6.2%	29.4%	13.5%	(1.4%)
Adjusted Operating Profit (£m)	£32.5m	£39.0m	£72.2m	£76.3m	£97.5m
Adjusted Operating Margin (%)	2.6%	2.9%	4.2%	4.0%	5.4%
Adjusted EPS (pence)	2.9p	3.7p	9.2p	9.3p	12.7p
ROIC (%)	4.1%	4.5%	8.4%	8.9%	11.5%
Other Group Information					
Total Assets (£m)	£1,427.1m	£1,291.5m	£1,338.7m	£1,297.7m	£1,204.7m
Total Equity (£m)	£282.2m	£423.2m	£465.6m	£459.8m	£450.2m
Net Cash/(Debt) exc. Leases (£m)	£350.5m	£183.1m	£180.0m	£154.0m	£148.1m
Free Cash Flow (£m)	(£29.7m)	£72.2m	£58.7m	£56.8m	£70.1m
Free Cash Flow Conversion (%)	(34.9%)	78.2%	46.3%	42.8%	45.6%
Net Debt:EBITDA Ratio	4.4x	2.0x	1.5x	1.2x	1.0x
Non-Financial KPIs					
Employee Engagement	69%	74%	76%	76%	81%
Service Levels ^[1]	98.4%	98.1%	97.4%	98.5%	99.2%
Food Safety ^[2]	100%	100%	100%	100%	100%

^[1] % products delivered on time and in full

^[2] % BRCGS audits at AA/A grades

Financial Calendar

2025

30 January 2025	FY25 Q1 Trading Update & AGM
5 February 2025	Capital Markets Day
27 May 2025	FY25 H1 Results
29 July 2025	FY25 Q3 Trading Update
2 December 2025	FY25 Full Year Results

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 27 September 2024 issued on 3 December 2024. 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.

£1.8 billion
annual turnover



Leading the industry with food safety



748 million
sandwiches and other food to go items each year



125 million
chilled prepared meals per year



1,800 products
across 20 categories



10,500
direct to store deliveries each day



42 million
chilled soups and sauces per year



452 million
Yorkshire puddings per year



Greencore

Making every day taste *better*



232 million
bottles of cooking sauces, dips, pickles and condiments each year

The world's largest fresh pre-packaged Sandwich maker



Our strategy is built on three pillars



Growth



Relevance



Differentiation

Leaders in food technology

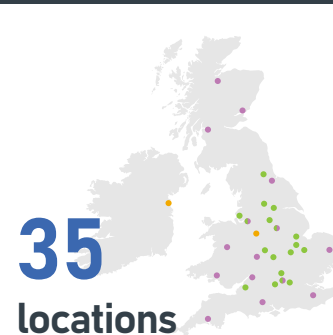
13,300
colleagues

Pioneering the way in inclusion

28 million
quiche each year



35
locations



152 million
salads each year



Award winning products

