INTERIM FINANCIAL REPORT
For the half year ended 28 March 2025

15 May 2025

Continued momentum with strong delivery against financial targets in first half; upgrade to full year guidance

Greencore Group plc ("Greencore" or the "Group"), a leading manufacturer of convenience foods in the UK, today issues its results for the half year ended 28 March 2025 ("H1 25") and an upgrade to its full year guidance. The Group has also today separately announced it has agreed the terms of a recommended acquisition of Bakkavor Group plc.

SUMMARY FINANCIAL PERFORMANCE[1]

	H1 25 £m	H1 24 £m	*Change*
Revenue	**922.0**	866.1	*+6.5%*
Pro Forma Revenue Growth			*+6.5%*
Gross Margin	**32.7%**	32.5%	*+20bps*
Adjusted EBITDA	**73.1**	55.9	*+30.8%*
Group Operating Profit	**38.1**	25.3	*+50.6%*
Adjusted Operating Profit	**45.2**	28.3	*+59.7%*
Adjusted Operating Margin	**4.9%**	3.3%	*+160 bps*
Profit Before Taxation	**26.7**	14.7	*+81.6%*
Adjusted Profit Before Tax	**34.8**	16.9	*+105.9%*
Basic EPS (pence)	**4.5**	2.5	*+80.0%*
Adjusted EPS (pence)	**6.1**	2.8	*+117.9%*
Group Exceptional Items (after tax)	**(4.7)**	(1.3)	*-£3.4m*
Free Cash Flow	**37.8**	(26.5)	*+£64.3m*
Free Cash Flow Conversion	**78.6%**	36.7%	
Net Debt (excluding lease liabilities)	**(136.2)**	(198.0)	*+£61.8m*
Adjusted Net Debt: Adjusted EBITDA as per financing agreements[5]	**0.8x**	1.4x	*+0.6x*
Return on Invested Capital ("ROIC")	**13.1%**	10.2%	*+290 bps*

FINANCIAL HIGHLIGHTS

- Revenue growth of 6.5% to £922.0m, driven by net new business wins impact of 2.9%, underlying volume and mix impact of 1.0% and the positive impact of inflation recovery and price of 2.6%
- Strong growth in Adjusted Operating Profit of 59.7% to £45.2m, driven by disciplined cost management through operational and commercial excellence initiatives and continued growth with customers
- Free cash flow increased to £37.8m, alongside an increase in free cash flow conversion
- Strong balance sheet at period end with Adjusted Net Debt (excluding lease liabilities) to Adjusted EBITDA as per financing arrangements reducing to 0.8x (H1 24: 1.4x)[5]
- Return on Invested Capital ("ROIC") increased significantly by 290bps, to 13.1%
- Upgrade to FY25 Adjusted Operating Profit guidance to a range of £114-117m[2], bringing the Group to above pre-pandemic levels of profitability

STRATEGIC & OPERATIONAL HIGHLIGHTS

- Overall volume growth of 2.5%, inclusive of net new business wins, and underlying volume growth of 0.5%, ahead of the wider grocery market[3]
- Outstanding operational service levels of 99.1% achieved in H1 25[4]
- Continued focus on product innovation, with 270 new products launched during H1 25
- New business won across food-to-go and in ambient grocery, which are expected to be onboarded in Q3 and Q4 FY25
- Continued delivery of operational excellence programme, including deployment of automation and proactive management of network utilisation
- "Making Business Easier" transformation programme continues to build momentum and make progress to update the Group's IT infrastructure and improve process efficiency
- UK pension scheme is still expected to achieve a fully funded position by the end of September 2025, resulting in a reduction in annual funding contributions of £9.8m

With the consent of Bakkavor Group plc, the UK Panel on Takeovers and Mergers has confirmed that the foregoing statement in relation to FY25 Adjusted Operating Profit (the "Profit Forecast") constitutes an ordinary course profit forecast for the purposes of Note 2(b) to Rule 28.1 of the City Code on Takeovers and Mergers (the "Takeover Code"), to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply. The additional disclosures required by the Takeover Code are set out in the Appendix to this announcement.

Dalton Philips, Chief Executive Officer, said:

"The Greencore team again made excellent progress in the first half of the financial year, consistently delivering fresh, high quality convenience food to our customers and their shoppers. By continuing to strengthen our core business, we've accelerated our financial performance – enhancing returns, improving margins and driving growth ahead of the market. We have built strong momentum and remain committed to continued delivery.

Our strong first half performance was enabled by continued growth with customers, innovative new products and disciplined cost management, including through operational excellence and automation. The momentum and strength of our business is a credit to all of our Greencore colleagues whose continued dedication and focus has enabled us to deliver this performance.

While we are mindful of a challenging market environment, and with our seasonally stronger second half still ahead of us, we now expect Adjusted Operating Profit for FY25 to be ahead of previous guidance, in the range of £114-117m[2]."

Presentation & Conference Call

A webcast and conference call for analysts and investors will take place at 7.45am on 15 May 2025. Registration and dial in details are available at www.greencore.com/investor-relations/. The materials will be available following the presentation.

Basis of preparation

Details of the basis of preparation of the financial information within this Interim Financial Report can be found in Note 1 to the attached financial information.

Forward-looking statements

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.

1 The Group uses Alternative Performance Measures ('APMs') which are non-IFRS measures to monitor the performance of its operations and of the Group as a whole. These APMs along with their definitions are provided in the Appendix to the Interim Results Statement.

2. Previous guidance communicated as part of Q2 FY25 trading update on 1 April 2025 was FY25 Adjusted Operating Profit of £112-115m.

3 Compared to Kantar grocery market performance for the 26 weeks to 23 March 2025.

4. Measured as the number of on time and in full orders as a percentage of total orders

5 The definition of Adjusted Net Debt and Adjusted EBITDA as per financing arrangements is as per the capital management section of Note 22 in the 2024 Annual Report.

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About Greencore

We are a leading manufacturer of convenience foods in the UK and our purpose is to make every day taste better. To help us achieve this we have a model called The Greencore Way, which is built on the differentiators of Lasting Partnerships, Great Food, Delivery Excellence, Sustainable Choices and People at the Core – The Greencore Way describes both who we are and how we will succeed.

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, pickles and frozen Yorkshire Puddings.

In FY24 we manufactured 748m sandwiches and other food to go products, 125m chilled ready meals, and 204m bottles of cooking sauces, dips and table sauces. We carry out more than 10,500 direct to store deliveries each day. We have 16 world-class manufacturing sites and 17 distribution centres and transport hubs in the UK, with industry-leading technology and supply chain capabilities. We generated revenues of £1.8bn in FY24 and employ c.13,300 people. We are headquartered in Dublin, Ireland.

For further information go to www.greencore.com or follow Greencore on social media.

OPERATING REVIEW

Strategic developments

The Group's priorities continue to be guided by "The Greencore Way" strategic framework, with a dual focus on:

- Strengthening our core through our commercial and operational excellence programmes, portfolio returns management and a disciplined cost management programme (i.e., "Horizon 2"); and
- Growing and expanding by building new future growth areas (i.e., "Horizon 3")

The Group delivered excellent progress against these strategic priorities in H1 25. This was achieved by working closely with our customers and supply partners, with operational service levels at 99.1% in H1 25[4]. This included similarly strong service levels over the important festive period.

Volume growth continued in H1 25, with overall volume growing 2.5%, inclusive of net new business wins, and underlying volume growing 0.5% in H1 25, which represented outperformance vs. the wider grocery market volume growth of 0.2%[3].

From a customer perspective, the Group successfully delivered new business during the period, including the annualisation of the large ready meals contract that was onboarded at the Kiveton site in late Q4 FY24. New business was won in H1 25 across food-to-go and in ambient grocery, which are expected to be on-boarded into the network across Q3 and Q4 FY25, which will improve utilisation in the network and improve category returns.

This growth was enabled through continued focus on our commercial excellence programme and new product development. The Group successfully launched 270 new products in H1 25, helping to support the delivery of our customer and category growth agendas. These included festive lines such as the "first to market" Japanese-inspired sando sandwich, refreshes of in-store café ranges for one of our largest customers and a new, innovative takeaway range of ready meals from our Consett manufacturing site, designed to provide the takeaway experience for consumers, but at home.

The Group continued to focus on its operational excellence programme, focused on driving standardisation and reducing costs across our network. Our productivity, measured in units per labour hour, increased 4% in H1 25 compared to H1 24 and we delivered or started 582 individual projects across the network in H1 25. In particular, there were 19 individual automation projects in H1 25, such as installing depositors to place ingredients on our products, automating some of our manual cutting processes and we continued to make progress in building our long-term roadmap for automation.

The Group has remained focused on proactively managing returns across our categories. Due to underlying growth and continued emphasis on efficiencies, returns across categories have improved, in line with the improvement in the Group ROIC. We continue to review all categories and sites to ensure they are delivering, or on a path to deliver, against the Group's returns expectations.

In FY24, the Group initiated the "Making Business Easier" transformation programme, aimed at driving consistency of business outcomes by streamlining processes, integrating modern technology solutions, and leveraging data. In H1 25, the programme made strong strides in achieving quick wins, building capabilities, and embedding itself within the organisation. For example, in H1 25, the Group introduced an autonomous negotiation solution and a streamlined capital approval solution, both of which have simplified operations and enhanced our ability to drive business outcomes.

In H1 25, the Group has continued to make progress towards our Better Future Plan, with a particular focus on our energy, water, responsible sourcing and Human Rights agendas. We have established strategies in each of the ten priority areas, with clear business ownership through our Plan Owner Model. We are also continuing our commitment to improve our data quality and in November 2024, we were able to report on our Sustainable Packaging KPIs for the first time, as well as our Healthy and Sustainable Diets results.

Trading Performance

	H1 25 £m	H1 24 £m	Change
Revenue	**922.0**	866.1	*+6.5%*
Group Operating Profit	**38.1**	25.3	*+50.6%*
Adjusted Operating Profit	**45.2**	28.3	*+59.7%*
Adjusted Profit Before Tax	**34.8**	16.9	*+105.9%*

OPERATING REVIEW (continued)

Trading Performance (continued)

Group reported revenue increased by 6.5% to £922.0m in H1 25, driven by net new business wins impact of 2.9%, underlying volume and mix of 1.0% and the positive impact of inflation recovery and price of 2.6%.

Overall, Group Operating Profit in H1 25 increased 50.6% to £38.1m and Adjusted Operating Profit increased by 59.7% to £45.2m. Group Adjusted Profit Before Tax was £34.8m in H1 25, compared to £16.9m in H1 24.

With the exception of labour costs and certain ingredient costs, the Group saw a more normalised inflationary environment in H1 25. The majority of this inflation was recovered or mitigated in the period, through a range of mechanisms, including internal cost reductions, product and range reformulations, alternative sourcing and pass-through of cost increases. Labour costs will increase further with the introduction of government-driven national living wage and national insurance increases in the UK from April 2025 onwards.

The Group's Food to Go categories comprise sandwiches, salads, sushi and chilled snacking. Revenue in Food to Go categories totalled £611.4m and accounted for approximately 66% of reported revenue. This represented an increase of 5.6% in Food to Go revenue compared to H1 24. The Group experienced underlying volume growth of 1.5% across the Food to Go category, outperforming the wider market, however there was a weaker performance in the salads product range in particular.

The Group's Other Convenience categories comprise activities in the chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles, and frozen Yorkshire Puddings. Reported revenue across these categories increased by 8.1% to £310.6m in H1 25. The Group achieved a strong volume performance in the chilled ready meals product range, increasing 1.8% on an underlying basis. This was in addition to a strong underlying volume performance across the Yorkshire puddings, chilled soup and sauce and bakery ranges, however the ambient grocery product range saw a more challenging performance.

Group Cash Flow and Returns

	H1 25 £m	**H1 24 £m**	**Change**
Free Cash Flow	**37.8**	(26.5)	*+£64.3m*
Net Debt	**(187.9)**	(243.9)	*+£56.0m*
Net Debt (excluding lease liabilities)	**(136.2)**	(198.0)	*+£61.8m*
Adjusted Net Debt: Adjusted EBITDA as per financing agreements[4]	**0.8x**	1.4x	*+0.6x*
ROIC	**13.1%**	10.2%	*+290 bps*

The Group continued to carefully manage both cash flows and leverage in H1 25, in the context of recovering profitability, seasonal working capital outflows, and capital expenditure to support future growth.

The Group recorded a Free Cash inflow of £37.8m in H1 25 compared to an outflow of £26.5m in H1 24, due to higher operating cash flow and working capital management. The Group's free cash flow conversion over the past 12 months increased to 78.6% from 36.7%.

The Group's Net Debt excluding lease liabilities at H1 25 was £136.2m, a decrease of £61.8m compared to H1 24. The Group's Adjusted Net Debt: Adjusted EBITDA leverage covenant as measured under financing agreements was 0.8x at period end, compared to 1.4x at H1 24[5].

As at H1 25, the Group had total committed debt facilities of £430.6m, a weighted average maturity of 3.9 years and cash and undrawn committed bank facilities of £291.9m.

ROIC increased to 13.1% for the 12 months ended 28 March 2025, compared to 10.2% for H1 24. The year-on-year increase was driven primarily by increased profitability in the 12-month period to 28 March 2025. Average invested capital decreased year-on-year from £709.8m to £677.2m.

FINANCIAL REVIEW[1]

Revenue and Operating Profit

Reported revenue and Pro Forma Revenue Growth in the period was £922.0m, an increase of 6.5% compared to H1 24, due to an increase in volume and mix year on year as well as positive pricing impacts.

Group Operating Profit increased from £25.3m in H1 24 to £38.1m in H1 25 as a result of the increased gross profit performance underpinned by the operational and commercial initiatives implemented during the financial period. Adjusted Operating Profit was £45.2m compared to £28.3m in H1 24. Gross margin increased from 32.5% in H1 24 to 32.7%, an increase of 20 bps year on year, while Adjusted Operating Margin was 4.9%, 160bps higher than in H1 24.

Net finance costs

The Group's net bank interest cost was £9.4m in H1 25, a decrease of £1.3m versus H1 24. The decrease was driven by lower cost of debt during H1 25. The Group also recognised a £0.9m interest charge relating to the interest payable on lease liabilities in the period (H1 24: £0.7m).

The change in the fair value of derivative financial instruments and related debt adjustments including foreign exchange in the financial period was a charge of £0.6m (H1 24: £1.4m credit) and the non-cash pension financing charge of £0.4m (H1 24: £0.6m).

Profit before taxation

The Group's Profit before taxation of £26.7m in H1 25 increased from a profit of £14.7m in H1 24. The increase was driven by higher Group Operating Profit due to operational and commercial initiatives implemented during the financial period, partly offset by higher finance costs. Adjusted Profit Before Tax in the period was £34.8m compared to £16.9m in H1 24.

Taxation

The underlying adjusted Effective Tax Rate ('ETR') is 24% (H1 24: 24%) when adjusted for the change in fair value of derivative financial instruments and related debt adjustments and exceptional items included in the half year period. The Group expects the annual ETR to be in line with the guidance rate of c.23.0% - 24.5%.

Exceptional items

The Group had a pre-tax exceptional charge of £5.6m in H1 25, and an after-tax charge of £4.7m, comprised as follows:

Exceptional Items	**£m**
Transformation costs	(5.6)
Exceptional items (before tax)	**(5.6)**
Tax on exceptional items	0.9
Exceptional items (after tax)	**(4.7)**

The charge relates to costs incurred for the Group's transformation programme launched in H1 24 focusing on transformation of the Group's technology infrastructure and end-to-end processes.

Earnings per share

The Group's basic earnings per share for H1 25 was 4.5 pence compared to 2.5 pence in H1 24. This was driven by an £8.3m increase in profit attributable to equity holders and a decrease in the weighted average number of shares in issue in H1 25 to 436.0m (H1 24: 468.6m) primarily due to the impact of the share buyback programme.

Adjusted Earnings were £26.5m in the period, £13.5m ahead of H1 24 largely due to an increase in Adjusted Operating Profit partly offset by an increase in interest and tax costs. Adjusted Earnings Per Share of 6.1 pence compared to 2.8 pence in H1 24.

FINANCIAL REVIEW[1] (continued)

Cash Flow and Net Debt

Adjusted EBITDA was £17.2m higher in H1 25 at £73.1m. The Group reported a net working capital inflow of £4.1m (H1 24: working capital outflow of £43.2m). Maintenance Capital Expenditure of £12.1m was recorded in the period (H1 24: £10.1m). In H1 25, the Group recorded Strategic Capital Expenditure of £6.3m (H1 24: £2.5m). The cash outflow in respect of exceptional charges was £5.8m (H1 24: £2.9m).

Interest paid in the period was £9.9m (H1 24: £10.1m), including interest of £0.9m on lease liabilities (H1 24: £0.7m), an overall decrease of £0.2m on H1 24 reflecting lower interest costs on borrowings offset by higher interest costs for leases. The Group recognised tax paid of £1.5m (H1 24: £4.2m) in the period. The cash tax payable by the Group will remain low due to the availability of full expensing relief for capital expenditure. The Group's effective tax rate will be higher than the cash tax rate in the medium term as deferred tax liabilities will arise on assets where full expensing relief has been claimed. The deferred tax liabilities will release over the useful life of the assets. Cash repayments on lease liabilities were £6.9m (H1 24: £8.4m). The Group's net cash funding for defined benefit pension schemes was £6.9m (H1 24: £6.7m).

The Group made net share purchases of £15.6m in H1 25 reflecting the completion of the Group's share buyback programme, which represents £5.6m of cash transferred to a broker in FY24 and a further £10.0m cash outflow in H1 25. This compared to net share purchases of £15.2m in H1 24. A cash dividend of £8.9m was paid to equity-holders of the Company during the period (H1 24: £Nil).

The Group's Net Debt excluding lease liabilities at 28 March 2025 was £136.2m, a decrease of £61.8m compared to the end of H1 24.

Financing

In December 2024, the Group further strengthened its balance sheet when it extended the maturity on its £350m revolving credit facility by one year to November 2029. As at 28 March 2025, the Group had total committed debt facilities of £430.6m and a weighted average maturity of 3.9 years. These facilities comprised:

- A £350m revolving credit banking facility with a maturity date of November 2029
- A £50m bilateral bank facility with a maturity date of January 2026
- £9m and $28m of outstanding Private Placement Notes with maturities ranging between June 2025 and June 2026

At 28 March 2025 the Group had cash and undrawn committed bank facilities of £291.9m (H1 24: £246.0m).

Pensions

All of the Group's legacy defined benefit pension schemes are closed to future accrual. The net pension deficit relating to legacy defined pension schemes, before related deferred tax, at 28 March 2025 was £11.2m, £3.6m lower than the position at 27 September 2024. The net pension deficit after related deferred tax was £7.2m (FY24: £9.4m), comprising a net deficit on UK schemes of £16.0m (FY24: £22.0m) and a net surplus on Irish schemes of £8.8m (FY24: £12.6m).

The decrease in the Group's net pension deficit was driven principally by an actuarial loss as a result of a change in financial assumptions, particularly on the Irish schemes, offset by contributions paid to the UK schemes.

Separate to this IAS 19 *Employee Benefits* valuation, the valuations and funding obligations of the Group's legacy defined benefit pension schemes are assessed on a triennial basis with the relevant trustees. A full actuarial valuation was carried out on the Irish scheme at 31 March 2022 and for the UK defined benefit scheme at 31 March 2023. The Group expects the annual cash funding requirement for all schemes to be approximately £12m - £15m in FY25.

The UK defined benefit scheme is still expected to achieve a fully funded position on a triennial valuation basis by the end of September 2025. Following discussions with the UK scheme's trustees, it has been agreed that £9.8m of annual pension contributions from the Group will cease when the fully funded position is achieved. The Group has engaged with the trustees of the UK scheme and, relative to the liabilities on the triennial funding basis the UK scheme is now 100% hedged for movements in gilt yields, reducing the Group's exposure to risk. In addition, the Group is continuing to review all pension schemes with a view to restructuring opportunities.

FINANCIAL REVIEW[1] (continued)

Principal risks and uncertainties

The Directors continue to assess the principal risks and uncertainties of the Group on a frequent basis. The principal risks and uncertainties faced by the business at 27 September 2024 are described in detail in the Risk Management section of the Annual Report and Financial Statements for the year ended 27 September 2024 issued on 3 December 2024, a copy of which is available on the Group's website.

A description of the principal risks and uncertainties as at 28 March 2025, for the remaining six months of the FY25 financial year based on conditions as at the half year date, are set out in the Appendix to the Interim Financial Report.

Responsibility Statement

Each of the Directors of Greencore Group plc confirm that, to the best of each person's knowledge and belief as required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority ('FCA'):

- The Financial Statements have been prepared in accordance with *IAS 34 Interim Financial Reporting* as adopted by the European Union;
- The Interim Management Report includes a fair review of important events that have occurred during the first six months of the financial year, and their impact on the condensed financial statements, and also contains a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- The Interim Management Report includes a fair review of the related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

The Board of Directors that served during the 26 weeks ended 28 March 2025, and their respective responsibilities, can be found on pages 62 to 65 of the Annual Report 2024. A list of current directors is maintained on the Greencore Group plc website at: https://www.greencore.com/about-us/group-structure/group-plc-board/.

Dalton Philips	**Catherine Gubbins**
Chief Executive Officer	**Chief Financial Officer**
Date: 15 May 2025	Date: 15 May 2025

INTERIM FINANCIAL REPORT
For the half year ended 28 March 2025

CONDENSED GROUP INCOME STATEMENT
for the half year ended 28 March 2025

		Half year ended 28 March 2025 (Unaudited)			Half year ended 29 March 2024 (Unaudited)		
	Notes	**Pre– exceptional £m**	**Exceptional (Note 4) £m**	**Total £m**	Pre– exceptional £m	Exceptional (Note 4) £m	Total £m
Revenue	2	**922.0**	**–**	**922.0**	866.1	-	866.1
Cost of sales		**(620.7)**	**–**	**(620.7)**	(585.0)	-	(585.0)
Gross profit		**301.3**	**–**	**301.3**	281.1	-	281.1
Operating costs before acquisition-related amortisation		**(255.1)**	**(5.6)**	**(260.7)**	(251.2)	(1.5)	(252.7)
Impairment of trade receivables		**(1.0)**	**–**	**(1.0)**	(1.6)	-	(1.6)
Group operating profit before acquisition related amortisation	2	**45.2**	**(5.6)**	**39.6**	28.3	(1.5)	26.8
Amortisation of acquisition-related intangibles		**(1.5)**	**–**	**(1.5)**	(1.5)	-	(1.5)
Group operating profit/(loss)		**43.7**	**(5.6)**	**38.1**	26.8	(1.5)	25.3
Finance income	5	**0.5**	**–**	**0.5**	0.5	-	0.5
Finance costs	5	**(11.9)**	**–**	**(11.9)**	(11.1)	-	(11.1)
Profit/(loss) before taxation		**32.3**	**(5.6)**	**26.7**	16.2	(1.5)	14.7
Taxation	6	**(7.8)**	**0.9**	**(6.9)**	(3.4)	0.2	(3.2)
Profit/(loss) for the financial period attributable to the equity holders		**24.5**	**(4.7)**	**19.8**	12.8	(1.3)	11.5
Earnings per share (pence)							
Basic earnings per share	8			**4.5**			2.5
Diluted earnings per share	8			**4.4**			2.4

INTERIM FINANCIAL REPORT
For the half year ended 28 March 2025

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME
for the half year ended 28 March 2025

	Half year ended 28 March 2025 (Unaudited) £m	Half year ended 29 March 2024 (Unaudited) £m
Total comprehensive income for the financial period		
Items that will not be reclassified to profit or loss:		
Actuarial loss on Group legacy defined benefit pension schemes	**(2.9)**	(8.2)
Tax on Group legacy defined benefit pension schemes	**0.2**	1.0
	(2.7)	(7.2)
Items that may subsequently be reclassified to profit or loss:		
Currency translation adjustment	**0.1**	(0.1)
Cash flow hedges:		
fair value movement taken to equity	**0.3**	(0.9)
transferred to Income Statement for financial period	**(0.2)**	(2.5)
	0.2	(3.5)
Other comprehensive income for financial period	**(2.5)**	(10.7)
Profit for the financial period	**19.8**	11.5
Total comprehensive income for the financial period attributable to equity holders	**17.3**	0.8

INTERIM FINANCIAL REPORT
For the half year ended 28 March 2025

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION
as at 28 March 2025

	Notes	**March 2025 (Unaudited) £m**	September 2024 (Audited) £m
ASSETS			
Non–current assets			
Goodwill and intangible assets	9	**454.4**	456.1
Property, plant and equipment	9	**299.9**	300.7
Right-of-use assets	9	**47.1**	41.4
Investment property		**3.6**	3.5
Retirement benefit assets	14	**10.9**	15.3
Deferred tax assets		**27.3**	30.2
Total non-current assets		**843.2**	847.2
Current assets			
Inventories		**62.5**	66.4
Trade and other receivables		**231.5**	232.6
Cash and cash equivalents	11	**87.9**	57.3
Derivative financial instruments	12	**–**	0.5
Current tax receivable		**–**	0.7
Total current assets		**381.9**	357.5
Total assets		**1,225.1**	1,204.7
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	10	**4.4**	4.5
Share premium	10	**90.9**	90.5
Other reserves	10	**119.7**	116.3
Retained earnings		**237.3**	238.9
Total equity		**452.3**	450.2
LIABILITIES			
Non–current liabilities			
Borrowings	12	**92.9**	147.6
Lease liabilities		**34.4**	31.3
Other payables		**2.1**	2.2
Derivative financial instruments	12	**0.2**	0.9
Provisions	13	**6.6**	6.8
Retirement benefit obligations	14	**22.1**	30.1
Deferred tax liabilities		**27.9**	27.5
Total non-current liabilities		**186.2**	246.4
Current liabilities			
Borrowings	12	**131.2**	57.8
Trade and other payables		**431.3**	431.0
Lease liabilities		**17.3**	13.6
Derivative financial instruments	12	**0.5**	0.6
Provisions	13	**1.8**	1.9
Current tax payable		**4.5**	3.2
Total current liabilities		**586.6**	508.1
Total liabilities		**772.8**	754.5
Total equity and liabilities		**1,225.1**	1,204.7

INTERIM FINANCIAL REPORT
For the half year ended 28 March 2025

CONDENSED GROUP STATEMENT OF CASH FLOWS
for the half year ended 28 March 2025

	Notes	**Half year ended 28 March 2025 (Unaudited) £m**	Half year ended 29 March 2024 (Unaudited) £m
Profit before taxation		**26.7**	14.7
Finance income	5	**(0.5)**	(0.5)
Finance costs	5	**11.9**	11.1
Exceptional items	4	**5.6**	1.5
Group operating profit before exceptional items		**43.7**	26.8
Depreciation and impairment of property, plant and equipment and right-of-use assets	9	**27.6**	26.7
Amortisation of intangible assets	9	**2.2**	2.4
Employee share-based payment expense		**3.3**	3.1
Contributions to Group legacy defined benefit pension schemes	14	**(6.9)**	(6.7)
Working capital movement		**4.1**	(43.2)
Other movements		**–**	0.1
Net cash inflow from operating activities before exceptional items, interest, and tax		**74.0**	9.2
Cash outflow related to exceptional items	4	**(5.8)**	(2.9)
Interest paid (including lease liability interest)		**(9.9)**	(10.1)
Tax paid		**(1.5)**	(4.2)
Net cash inflow/(outflow) from operating activities		**56.8**	(8.0)
Cash flow from investing activities			
Purchase of property, plant and equipment	9	**(17.9)**	(12.0)
Purchase of intangible assets	9	**(0.5)**	(0.6)
Net cash outflow from investing activities		**(18.4)**	(12.6)
Cash flow from financing activities			
Proceeds from issue shares	10	**0.4**	–
Ordinary shares purchased – own shares	10	**–**	(0.2)
Capital return via share buyback	10	**(10.0)**	(15.0)
Repayment of bank borrowings	12	**(5.5)**	–
Drawdown of bank borrowings	12	**–**	32.3
Repayment of lease liabilities		**(6.9)**	(8.4)
Dividends paid to equity holders of the company	7	**(8.9)**	–
Net cash (outflow)/inflow from financing activities		**(30.9)**	8.7
Net increase/(decrease) in cash and cash equivalents and bank overdrafts		**7.5**	(11.9)
Reconciliation of opening to closing cash and cash equivalents and bank overdrafts			
Cash and cash equivalents and bank overdrafts at beginning of the financial period	11	**14.4**	32.8
Translation adjustment		**–**	0.1
Net increase/(decrease) in cash and cash equivalents and bank overdrafts		**7.5**	(11.9)
Cash and cash equivalents and bank overdrafts at end of the financial period	11	**21.9**	21.0

INTERIM FINANCIAL REPORT
For the half year ended 28 March 2025

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY
for the half year ended 28 March 2025

	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total equity £m
At 27 September 2024	**4.5**	**90.5**	**116.3**	**238.9**	**450.2**
Total comprehensive income for the financial period					
Actuarial loss on Group legacy defined benefit pension schemes	**–**	**–**	**–**	**(2.9)**	**(2.9)**
Tax on Group legacy defined benefit pension schemes	**–**	**–**	**–**	**0.2**	**0.2**
Currency translation adjustment	**–**	**–**	**0.1**	**–**	**0.1**
Cash flow hedge fair value movement taken to equity	**–**	**–**	**0.3**	**–**	**0.3**
Cash flow hedge transferred to Income Statement	**–**	**–**	**(0.2)**	**–**	**(0.2)**
Profit for the financial period	**–**	**–**	**–**	**19.8**	**19.8**
Total comprehensive income for the financial period	**–**	**–**	**0.2**	**17.1**	**17.3**
Transactions with equity holders of the Company					
Contributions and distributions					
Employee share-based payment expense	**–**	**–**	**3.3**	**–**	**3.3**
Exercise, lapse or forfeit of share-based payments	**0.0**	**0.4**	**(1.3)**	**1.3**	**0.4**
Shares acquired by Employee Benefit Trust	**–**	**–**	**(0.1)**	**0.1**	**–**
Transfer to Retained Earnings on grant of shares to beneficiaries of the Employee Benefit Trust	**–**	**–**	**1.2**	**(1.2)**	**–**
Capital return via share buyback	**(0.1)**	**–**	**0.1**	**(10.0)**	**(10.0)**
Dividends	**–**	**–**	**–**	**(8.9)**	**(8.9)**
Total transactions with equity holders of the Company	**(0.1)**	**0.4**	**3.2**	**(18.7)**	**(15.2)**
At 28 March 2025	**4.4**	**90.9**	**119.7**	**237.3**	**452.3**

	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total equity £m
At 29 September 2023	4.8	89.7	120.8	244.5	459.8
Total comprehensive income for the financial period					
Actuarial loss on Group legacy defined benefit pension schemes	–	–	–	(8.2)	(8.2)
Tax on Group legacy defined benefit pension schemes	–	–	–	1.0	1.0
Currency translation adjustment	–	–	(0.1)	–	(0.1)
Cash flow hedge fair value movement taken to equity	–	–	(0.9)	–	(0.9)
Cash flow hedge transferred to Income Statement	–	–	(2.5)	–	(2.5)
Profit for the financial period	–	–	–	11.5	11.5
Total comprehensive income for the financial period	–	–	(3.5)	4.3	0.8
Transactions with equity holders of the Company					
Contributions and distributions					
Employee share–based payment expense	–	–	3.1	–	3.1
Exercise, lapse or forfeit of share–based payments	–	–	(0.8)	0.8	–
Shares acquired by Employee Benefit Trust	–	–	(0.2)	–	(0.2)
Transfer to Retained Earnings on transfer of shares to beneficiaries of the Employee Benefit Trust	–	–	0.2	(0.2)	–
Capital return via share buyback	(0.1)	–	0.1	(15.0)	(15.0)
Total transactions with equity holders of the Company	(0.1)	–	2.4	(14.4)	(12.1)
At 29 March 2024	4.7	89.7	119.7	234.4	448.5

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY *(continued)*
for the half year ended 28 March 2025

OTHER RESERVES

	Share-based payment reserve £m	Own Shares £m	Undenominated capital reserve £m	Hedging reserve £m	Foreign currency translation reserve £m	Total £m
At 27 September 2024	**7.5**	**(10.6)**	**121.2**	**(0.2)**	**(1.6)**	**116.3**
Total comprehensive income for the financial period						
Currency translation adjustment	**–**	**–**	**–**	**–**	**0.1**	**0.1**
Cash flow hedge fair value movement taken to equity	**–**	**–**	**–**	**0.3**	**–**	**0.3**
Cash flow hedge transferred to Income Statement	**–**	**–**	**–**	**(0.2)**	**–**	**(0.2)**
Total comprehensive income for the financial period	**–**	**–**	**–**	**0.1**	**0.1**	**0.2**
Transactions with equity holders of the Company						
Contributions and distributions						
Employee share-based payment expense	**3.3**	**–**	**–**	**–**	**–**	**3.3**
Exercise, lapse or forfeit of share-based payments	**(1.3)**	**–**	**–**	**–**	**–**	**(1.3)**
Shares acquired by Employee Benefit Trust	**–**	**(0.1)**	**–**	**–**	**–**	**(0.1)**
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust	**–**	**1.2**	**–**	**–**	**–**	**1.2**
Capital return via share buyback	**–**	**–**	**0.1**	**–**	**–**	**0.1**
Total transactions with equity holders of the Company	**2.0**	**1.1**	**0.1**	**–**	**–**	**3.2**
At 28 March 2025	**9.5**	**(9.5)**	**121.3**	**(0.1)**	**(1.5)**	**119.7**

	Share-based payment reserve £m	Own Shares £m	Undenominated capital reserve £m	Hedging reserve £m	Foreign currency translation reserve £m	Total £m
At 29 September 2023	4.1	(6.4)	120.9	3.5	(1.3)	120.8
Total comprehensive income for the financial period						
Currency translation adjustment	–	–	–	–	(0.1)	(0.1)
Cash flow hedge fair value movement taken to equity	–	–	–	(0.9)	–	(0.9)
Cash flow hedge transferred to Income Statement	–	–	–	(2.5)	–	(2.5)
Total comprehensive income for the financial period	–	–	–	(3.4)	(0.1)	(3.5)
Transactions with equity holders of the Company						
Contributions and distributions						
Employee share–based payment expense	3.1	–	–	–	–	3.1
Exercise, lapse or forfeit of share-based payments	(0.8)	–	–	–	–	(0.8)
Share acquired by Employee Benefit Trust	–	(0.2)	–	–	–	(0.2)
Transfer to Retained Earnings on grant of shares to beneficiaries of the Employee Benefit Trust	–	0.2	–	–	–	0.2
Capital return via share buyback	–	–	0.1	–	–	0.1
Total transactions with equity holders of the Company	2.3	–	0.1	–	–	2.4
At 29 March 2024	6.4	(6.4)	121.0	0.1	(1.4)	119.7

NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

1. Basis of preparation

The Condensed Group Financial Statements of Greencore Group plc (the 'Group'), which are presented in sterling and expressed in millions, unless otherwise indicated, have been prepared as at, and for the 26 week period ended, 28 March 2025, and have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority ('FCA') and IAS 34 *Interim Financial Reporting* as adopted by the European Union.

These Condensed Group Financial Statements do not comprise statutory accounts within the meaning of Section 340 of the Irish Companies Act 2014. These Condensed Group Financial Statements for the six-month period ended 28 March 2025 and the comparative amounts for the six-months ended 29 March 2024 are unaudited and have not been reviewed by the Group's auditor. The condensed financial information for the year ended 27 September 2024 represents an abbreviated version of the Group Financial Statements for that year. Those financial statements, upon which the auditor issued an unqualified audit report have been filed with the Registrar of Companies.

Going concern

The Directors, after making enquiries and having considered the business activities of the Group as set out on pages 1 to 8 and the principal risks and uncertainties as set out on page 31, have a reasonable expectation that the Group has adequate resources to continue operating as a going concern for the foreseeable future.

In the current period, the Group's performance has continued to improve, demonstrated through the strong H1 FY25 results with a growth in Adjusted Operating Profit of £16.9m versus H1 FY24, with no material uncertainties identified for the next 18 months from the half-year end date. Furthermore a one-year extension of the Group debt facilities was agreed in December 2024 extending the maturity date to November 2029. The Group therefore has retained financial strength and flexibility, together with strong trading relationships with its customers and suppliers. Consequently, the Directors believe that the Group is well placed to manage its business risks successfully.

For the purpose of the going concern assessment, the Group have used the latest internally approved forecasts and strategic plan as a base case which takes into account the Group's current position and future prospects. The Group have used this to produce downside and severe downside scenarios which consider the potential impact of commercial risks materialising which would result in a decrease in volume along with under delivery of targets set out under the Group's commercial and operational initiatives, which includes near term climate related expenditure. The impact on revenue; profit; and cashflow are modelled, including the consequential impact on working capital and bank covenants. Based on the forecast cashflows, throughout the 18-month period to September 2026, the Group is satisfied that it has sufficient resources available and has adequate headroom to meet covenant requirements and if needed, the Group could employ mitigants within its control, which would include a reduction in non-business critical capital projects and other discretionary cash flow items.

As a result, the Directors believe the Group has sufficient liquidity to manage through a range of different cashflow scenarios over the next 18 months from the half year end date. Accordingly, the Directors adopt the going concern basis in preparing these Group Financial Statements.

Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the Condensed Group Financial Statements are consistent with those applied in the Annual Report for the financial year ended 27 September 2024 and are as set out in those financial statements.

The following changes to IFRS became effective for the Group during the financial period but did not result in material changes to the Condensed Group Financial Statements:

- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 *Leases*
- Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 *Presentation of Financial Statements*
- Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments*: Disclosures – Supplier Finance Arrangements

The Group has not applied new standards, amendments and interpretations to existing standards that have been issued but are not yet effective. The Group is currently in the process of reviewing the potential impact of those amendments.

NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

1. Basis of preparation (continued)

Significant Accounting Estimates and Judgements

The preparation of the Condensed Group Financial Statements requires management to make certain estimates, assumptions and judgements that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in circumstances on which the estimate was based or as a result of new information or more experience. Such changes are reflected in the period in which the estimate was revised.

In preparing the Condensed Group Financial Statements, the material judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Consolidated Financial Statements for the 52 weeks ended 27 September 2024.

2. Segment Information

Convenience Foods is the Group's operating segment, which represents its reporting segment. This reflects the Group's organisational structure and the nature of the financial information reported to and assessed by the Chief Operating Decision Maker ('CODM') as defined by IFRS 8 *Operating Segments*. The CODM has been identified as the Group's Board of Directors.

The segment incorporates convenience food categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces, pickles and frozen Yorkshire Puddings.

	Convenience Foods	
	Half year 2025 £m	Half year 2024 £m
Revenue	**922.0**	866.1
Group operating profit before exceptional items and amortisation of acquisition related intangible assets	**45.2**	28.3
Amortisation of acquisition-related intangible assets	**(1.5)**	(1.5)
Group operating profit before exceptional items	**43.7**	26.8
Finance income	**0.5**	0.5
Finance costs	**(11.9)**	(11.1)
Exceptional items	**(5.6)**	(1.5)
Taxation	**(6.9)**	(3.2)
Profit for the financial period	**19.8**	11.5

The following table disaggregates revenue by product categories in the Convenience Foods reporting segment:

	Half year 2025 £m	Half year 2024 £m
Revenue for Convenience Foods		
Food to go categories	**611.4**	578.9
Other convenience categories	**310.6**	287.2
Total revenue	**922.0**	866.1

Food to go categories include sandwiches, salads, sushi and chilled snacking while the other convenience categories include chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces and pickles and frozen Yorkshire Puddings.

NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

3. Seasonality

The Group's convenience foods portfolio is seasonal in nature with the Group's business being weighted towards the second half of the year. This weighting is primarily driven by weather and seasonal buying patterns.

4. Exceptional Items

		Half Year 2025 £m	Half Year 2024 £m
Transformation costs	(A)	**(5.6)**	(1.5)
Total exceptional items before taxation		**(5.6)**	(1.5)
Tax credit on exceptional items		**0.9**	0.2
Total exceptional items		**(4.7)**	(1.3)

(A) Transformation costs

Transformation costs relate to a multi-year transformation programme, which commenced in the prior financial year. In the current period, the Group recognised a charge of £5.6m in costs related to progressing this programme, these costs included consultancy and internal labour costs (H1 24: £1.5m).

Cash Flow on Exceptional Items

The total net cash outflow during the period in respect of operating activities exceptional items was £5.8m (H1 24: £2.9m), of which £0.9m was in respect of prior year exceptional charges (H1 24: £1.4m).

5. Finance income and finance costs

	Half year 2025 £m	Half year 2024 £m
Finance income		
Interest on bank deposits	**0.5**	0.5
Total finance income	**0.5**	0.5
Finance costs		
Finance costs on interest bearing cash and cash equivalents, borrowings and other financing costs	**(9.9)**	(11.2)
Interest on lease obligations	**(0.9)**	(0.7)
Net pension financing charge	**(0.4)**	(0.6)
Unwind of discount	**(0.1)**	–
Change in fair value of derivative financial instruments and related debt adjustments	**(0.5)**	1.5
Foreign exchange on inter–company and external balances where hedge accounting is not applied	**(0.1)**	(0.1)
Total finance costs	**(11.9)**	(11.1)

NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

6. Taxation

Interim period tax is accrued using the tax rate that is estimated to be applicable to expected total annual earnings in the financial year based on tax rates that were enacted or substantively enacted for the period ended 28 March 2025.

The adjusted effective tax rate ('adjusted ETR') applicable for the period ended 28 March 2025 is 24% (H1 24: 24%) when adjusted for the change in fair value of derivative financial instruments and related debt instruments and exceptional items included in the half year period.

Factors that may impact future tax charges

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Ireland on 18 December 2023 and the Income Inclusion Rule applies to accounting periods beginning on or after 1 January 2024. The Group falls within the scope of Pillar Two legislation for the current financial year ended 26 September 2025. Under the new legislation, groups are liable to assess their effective tax rate (according to complex new rules) in each jurisdiction that they operate. If the effective tax rate in any jurisdiction is less than the 15% minimum rate top up taxes will be payable. The Group are expecting to fall within an initial phase of international activity exclusion, as set out in S111AY TCA 1997, in Ireland. In other jurisdictions, the Group is expecting to meet the safe harbour provisions such that top up taxes should not be payable in the year ending in September 2025.

The IASB issued amendments to IAS 12 in "International Tax Reform - Pillar Two Model Rules" in May 2023. This included a temporary exception which can be applied for the recognition and disclosure in respect of deferred tax assets and liabilities related to Pillar Two income taxes. There is also an exemption in the tax legislation that means the Group is unlikely to be liable to top-up taxes. The application of this tax exemption means that no current tax liabilities are anticipated in respect of Pillar Two. As such no disclosures have been made for current or deferred taxes.

7. Dividends Paid and Proposed

A dividend of 2.00 pence per share was approved at the Annual General Meeting on 30 January 2025 as a final dividend in respect of the year ended 27 September 2024 and a total of £8.9m was paid on 6 February 2025 to all shareholders.

The Group will not be proceeding with an interim FY25 dividend payment.

8. Earnings per Ordinary Share

In the current period, the Group repurchased 8,180,701 Ordinary Shares in the Company, by way of a share buyback, costing £15.6m. These shares were immediately cancelled. Of the £15.6m, £5.6m had been transferred to the independent broker to complete the share buyback in the previous financial year but had not been transacted at year end. In H1 25 an additional £10m was transferred to the independent broker. These funds were fully transacted in H1 25 to complete the share buyback programme. The effect of this on the weighted average number of ordinary shares was a decrease of 4,901,818 shares.

Numerator for earnings per share calculations

	Half year 2025 £m	Half year 2024 £m
Profit attributable to equity holders of the Company	**19.8**	11.5

Denominator for earnings per share calculations

	Half year 2025 '000	Half year 2024 '000
Shares in issue at the beginning of the period	**449,386**	483,454
Effect of shares held by Employee Benefit Trust	**(8,749)**	(6,937)
Effect of share buyback and cancellation in the period	**(4,902)**	(7,870)
Effect of shares issued in the period	**267**	2
Weighted average number of Ordinary Shares in issue during the financial period	**436,002**	468,649
Dilutive effect of share options	**12,055**	6,010
Weighted average number of Ordinary Shares for diluted earnings per share	**448,057**	474,659

8. Earnings per Ordinary Share (continued)

A total of 13,062,470 (March 2025: 15,002,468) unvested shares were excluded from the diluted earnings per share calculation as they were either antidilutive or contingently issuable Ordinary Shares which had not satisfied the performance conditions attaching at 28 March 2025.

Earnings per Share Calculations

	Half year 2025 Pence	Half year 2024 pence
Basic earnings per Ordinary Share	**4.5**	2.5
Diluted earnings per Ordinary Share	**4.4**	2.4

9. Goodwill and Intangible Assets, Property, Plant and Equipment, Right-of-use assets and Capital Expenditure Commitments

During the six-month period to 28 March 2025, the Group made £19.3m of additions to property, plant and equipment and intangible assets through ongoing capital expenditure (cash outflow £18.4m), while £0.4m of assets were impaired. In addition, the Group made £14.0m of additions to right-of-use assets while £0.3m were disposed of. A total depreciation and amortisation charge was recognised in the period of £29.4m including £2.2m on intangible assets (including amortisation of acquisition related intangible assets), £19.2m on property, plant and equipment and £8.0m on right-of-use assets.

During the six-month period to 29 March 2024, the Group made £13.0m of additions to property, plant and equipment and intangible assets through ongoing capital expenditure (cash outflow £12.6m), while £0.3m of assets were impaired. In addition, the Group made £9.6m of additions to right-of-use assets while £0.1m were disposed of. A total depreciation and amortisation charge was recognised in the period of £29.1m including £2.4m on intangible assets (including amortisation of acquisition related intangible assets), £19.1m on property, plant and equipment and £7.6m on right-of-use assets.

At 28 March 2025, the Group had capital expenditure commitments that had been contracted but not yet provided for amounting to £12.2m (H1 24: £8.9m).

10. Equity Share Capital

Share capital and share premium

Issued capital as at 28 March 2025 amounted to £4.4m (27 September 2024: £4.5m). In the six-month period to 28 March 2025, there were 416,297 shares (H1 24: 15,126) granted under the Group's ShareSave scheme exercised with a nominal value of £0.004m (H1 24: £0.0002m) and share premium of £0.4m (H1 24: £0.02m).

Furthermore, as part of the share buyback programme during the financial period Greencore Group plc purchased and subsequently cancelled 8,180,701 (H1 24: 15,438,604) Ordinary Shares at a nominal value of £0.1m (H1 24: £0.1m). The cash cost was £15.6m, of which £5.6m had been transferred to the independent broker to complete the share buyback in the previous financial year but had not been transacted. In H1 25, an additional £10m was transferred to the independent broker. These funds were fully transacted in H1 25 to complete the share buyback programme.

Own share reserve

Pursuant to the Annual Bonus Plan, Restricted Share Plan and the Performance Share Plan the Trustees of the plans utilised dividend income of £0.1m to acquire 47,205 shares in Greencore with a nominal value of £0.0005m. During the period, 1,454,350 shares with a historic cash cost of £1.2m and nominal value of £0.01m were transferred to beneficiaries of the Annual Bonus Plan, Restricted Share Plan, Employee Share Incentive Plan and the Performance Share Plan.

In the prior financial half year period, pursuant to the Annual Bonus Plan, Restricted Share Plan and the Performance Share Plan, 116,392 shares were purchased by the Trustees of the Plan during the period ended 29 March 2024 at a cash cost of £0.2m and a nominal value of £0.001m. In H1 24 279,252 shares with a cash cost of £0.2m and a nominal value of £0.003m were transferred to beneficiaries of the Annual Bonus Plan.

NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

11. Cash and cash equivalents and bank overdrafts

For the purposes of the Condensed Group Statement of Cash Flows, cash and cash equivalents and bank overdrafts are presented net as follows:

	March 2025 £m	September 2024 £m	March 2024 £m
Cash at bank and in hand	**87.9**	57.3	108.9
Bank overdraft (Note 12)	**(66.0)**	(42.9)	(87.9)
Total cash and cash equivalents and bank overdrafts	**21.9**	14.4	21.0

12. Borrowings and Derivative Financial Instruments

	March 2025 £m	September 2024 £m	March 2024 £m
Current			
Bank overdrafts	**(66.0)**	(42.9)	(87.9)
Bank borrowings	**(49.9)**	–	–
Private placement notes	**(15.3)**	(14.9)	(15.5)
Total current borrowings	**(131.2)**	(57.8)	(103.4)
Non-current			
Bank borrowings	**(77.6)**	(132.6)	(172.4)
Private placement notes	**(15.3)**	(15.0)	(31.1)
Total non-current borrowings	**(92.9)**	(147.6)	(203.5)
Total borrowings	**(224.1)**	(205.4)	(306.9)

The maturity profile of the Group's borrowings is as follows:

	March 2025 £m	September 2024 £m	March 2024 £m
Less than 1 year	**(131.2)**	(57.8)	(103.4)
Between 1 and 2 years	**(15.3)**	(64.8)	(65.4)
Between 2 and 5 years	**(77.6)**	(82.8)	(138.1)
	(224.1)	(205.4)	(306.9)

Bank Borrowings

The Group's bank borrowings net of finance fees comprised of £127.5m at 28 March 2025 (September 2024: £132.6m) with maturities ranging from January 2026 to November 2029. The Group had £270.0m (September 2024: £265.0m) of undrawn committed bank facilities in respect of which all conditions precedent had been met.

Uncommitted facilities undrawn at 28 March 2025 amounted to £5.0m (September 2024: £5.0m).

Private Placement Notes

The Group's outstanding Private Placement Notes net of finance fees comprised of £30.6m (denominated as $28.0m and £9.0m) at 28 March 2025 (September 2024: £29.9m, denominated as $28.0m and £9.0m). These were issued as fixed rate debt in June 2016 ($55.9m and £18.0m) with maturities ranging between June 2023 and June 2026. The Group have repaid $28.0m and £9.0m to date including $14.0m and $4.5m which were paid in June 2024.

In December 2018, the Group entered into cross-currency interest rate swap arrangements for the original debt of $55.9m of private placement notes, to swap from fixed rate US dollar to fixed rate sterling. The fixed rate US dollar to fixed rate sterling swaps are designated as cash flow hedges.

NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

12. Borrowings and Derivative Financial Instruments (continued)

Drawn and undrawn borrowings facilities

The table below sets out the split between drawn and undrawn borrowings amounts as at 28 March 2025:

	Maturity dates	Net borrowings Mar-25 £m	Undrawn committed bank facilities £m	Total facilities available £m
Cash and cash equivalents and bank overdrafts	-	**21.9**	**(21.9)**	**–**
Bank Borrowings*	Jan-26 - Nov-29	**(130.0)**	**(270.0)**	**(400.0)**
Private Placement Notes*	Jun-25 - Jun-26	**(30.6)**	**–**	**(30.6)**
Total		**(138.7)**	**(291.9)**	**(430.6)**

*excludes capitalised finance fees

Fair Value of financial instruments at amortised cost

Except as set out below, it is considered that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated interim financial statements approximate their fair values:

	March 2025		September 2024		March 2024	
	Carrying amount £m	**Fair Value £m**	Carrying amount £m	Fair Value £m	Carrying amount £m	Fair Value £m
Bank borrowings**	**(127.5)**	**(127.4)**	(132.6)	(132.6)	(172.4)	(173.2)
Private Placement Notes	**(30.6)**	**(30.3)**	(29.9)	(29.5)	(46.6)	(45.9)

**excludes bank overdrafts

Derivative financial instruments fair value hierarchy – IFRS 13 (level 2 inputs)***

	March 2025 Level 2* £m**	September 2024 Level 2*** £m	March 2024 Level 2*** £m
Non-current			
Assets carried at fair value			
Cross currency interest rate swaps - cash flow hedges	**–**	–	0.2
	–	–	0.2
Current			
Assets carried at fair value			
Interest rate swaps – not designated as cash flow hedges	**–**	0.5	1.5
	–	0.5	1.5
Non-current			
Liabilities carried at fair value			
Interest rate swaps - cash flow hedges	**–**	(0.5)	(0.3)
Cross-currency interest rate swaps – cash flow hedges	**(0.2)**	(0.4)	–
	(0.2)	(0.9)	(0.3)
Current			
Liabilities carried at fair value			
Interest rate swaps - cash flow hedges	**(0.2)**	–	–
Forward foreign exchange contracts – not designated as hedges	**–**	(0.1)	–
Cross-currency interest rate swaps – cash flow hedges	**(0.3)**	(0.5)	–
	(0.5)	(0.6)	–
Total	**(0.7)**	(1.0)	1.4

*** For definition of level 2 inputs please refer to the 2024 Annual Report.

13. Provisions

	Half year March 2025 £m
At beginning of financial period	**8.7**
Utilised in financial period	**(0.2)**
Released in the financial period	**(0.2)**
Unwind of discount to present value in the financial period	**0.1**
At end of period	**8.4**

	March 2025 £m	September 2024 £m
Analysed as:		
Non–current liabilities	**6.6**	6.8
Current liabilities	**1.8**	1.9
	8.4	8.7

14. Retirement Benefit Obligations

The Group operates defined contribution pension schemes in all of its main operating locations. The Group also has legacy defined benefit schemes, which were closed to future accrual on 31 December 2009.

Legacy defined benefit pension schemes

The Group operates one legacy defined benefit pension scheme and one legacy defined benefit commitment in Ireland (the 'Irish schemes') and one legacy defined benefit pension scheme and one legacy defined benefit commitment in the UK (the 'UK schemes'). The Projected Unit Credit actuarial cost method has been employed in determining the present value of the defined benefit pension obligation, the related current service cost and, where applicable, past service cost.

Scheme assets are held in separate Trustee administered funds. These plans have broadly similar regulatory frameworks. The Group continues to seek ways to reduce its liabilities through various restructuring initiatives in co-operation with the respective schemes.

In consultation with the independent actuaries to the scheme, the valuation of pension obligations have been updated to reflect current market discount rates, rates of increase in salaries, pension payments and inflation, current market values of investments and actual investment returns.

The Group's retirement benefit obligations moved from a net liability of £9.4m at 27 September 2024 to a net liability of £7.2m at 28 March 2025. This movement was primarily driven by an actuarial loss as a result of a change in financial assumptions, particularly on the Irish schemes, offset by contributions paid to the UK schemes.

The UK legacy defined benefit pension scheme is expected to achieve a fully funded position on a triennial funding valuation basis by the end of September 2025. Following discussions with the UK scheme's trustees, it has been agreed that £9.8m of annual pension contributions from the Group will cease when the fully funded position is achieved. In addition, the Group is continuing to review all pension schemes with a view to restructuring opportunities.

The principal actuarial assumptions are as follows:

	March 2025		September 2024	
	UK	**Ireland**	UK	Ireland
Rate of increase in pension payments *	**2.95%**	**1.50%**	2.95%	1.00%
Discount rate	**5.80%**	**3.70%**	5.05%	3.38%
Inflation rate **	**3.15%**	**2.00%**	3.15%	1.90%

* The pension increase in pension payments applies to the majority of the liability base, however there are certain categories within the Group's Irish schemes that have an entitlement to pension indexation.

** The assumptions for Retail Price Index ('RPI') and Consumer Price Index ('CPI') are derived from the Harmonised Index of Consumer Prices ('HICP') and relative yields of index-linked and fixed interest government

NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

14. Retirement Benefit Obligations (continued)

The financial position of the schemes was as follows:

	March 2025			September 2024		
	UK Schemes £m	**Irish Schemes £m**	**Total £m**	UK Schemes £m	Irish Schemes £m	Total £m
Fair value of plan assets	**170.0**	**130.3**	**300.3**	181.0	140.0	321.0
Present value of scheme liabilities	**(191.4)**	**(120.1)**	**(311.5)**	(210.4)	(125.4)	(335.8)
(Deficit)/surplus in schemes	**(21.4)**	**10.2**	**(11.2)**	(29.4)	14.6	(14.8)
Deferred tax asset/(liability)	**5.4**	**(1.4)**	**4.0**	7.4	(2.0)	5.4
Net (liability)/asset at end of the period	**(16.0)**	**8.8**	**(7.2)**	(22.0)	12.6	(9.4)
Presented as:						
Retirement benefit asset***	**–**	**10.9**	**10.9**	–	15.3	15.3
Retirement benefit obligation	**(21.4)**	**(0.7)**	**(22.1)**	(29.4)	(0.7)	(30.1)

*** The value of a net pension benefit asset is the value of any amount the Group reasonably expects to recover by way of refund of surplus from the remaining assets of a plan at the end of the plan's life.

Sensitivity of pension liability to judgemental assumptions

		Increase/(decrease) in Scheme Liabilities		
Assumption	**Change in assumption**	**UK Schemes**	**Irish Schemes**	**Total Half Year 2025**
Discount rate	Decrease by 0.5%	**12.4**	**5.8**	**18.2**
	Increase by 0.5%	**(11.2)**	**(5.3)**	**(16.5)**
Rate of inflation	Decrease by 0.5%	**(9.2)**	**(1.6)**	**(10.8)**
	Increase by 0.5%	**9.9**	**1.7**	**11.6**
Rate of mortality	Members assumed to live 1 year longer	**4.5**	**5.2**	**9.7**

Sensitivity of pension scheme assets to yield movements

		Increase in Scheme Assets		
Assumption	**Change in assumption**	**UK Schemes**	**Irish Schemes**	**Total**
Change in bond yields	Decrease by 0.5%	**11.0**	**5.7**	**16.7**

15. Contingencies

The Company and certain subsidiaries have given guarantees in respect of borrowings and other obligations arising in the ordinary course of business of the Company and other Group undertakings. The Company treats these guarantee contracts as contingent liabilities until such time as it becomes probable that a payment will be required under such guarantees. Expected credit loss allowance in relation to these guarantees is not material.

Greencore have two letters of credit ('LoCs') in place to satisfy our insurers' collateral requirements for Employers Liability and Motor Self-Insured Programs for an amount of £4.2m (September 2024: £4.9m). The insurers are responsible for paying out on these claims but recover amounts quarterly from the Group. The LoCs will reduce the insurers credit exposure during the period between the claim payout, if any, and subsequent recovery from the Group.

16. Related party transactions

There have been no related party transactions or changes in the nature and scale of the related party transactions described in the FY24 Annual Report that could have a material impact on the financial position or performance of the Group in the period ended 28 March 2025.

NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

17. Subsequent Events

On 15 May the Boards of Greencore Group plc and Bakkavor Group plc announced that they have agreed the terms of a recommended acquisition of Bakkavor Group plc.

18. Information

Copies of the Interim Financial Report are available for download from the Group's website at www.greencore.com.

APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

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, Adjusted EBITDA, Adjusted Operating Profit, Adjusted Operating Margin, Adjusted Profit before Tax ('PBT'), Adjusted Earnings, Adjusted Basic Earnings per Share, Maintenance and Strategic Capital Expenditure, Free Cash Flow, Free Cash Flow Conversion, Net Debt, Net Debt excluding lease liabilities and Return on Invested Capital ('ROIC').

The Group views these APMs as useful for providing historical information to help investors evaluate the performance of the underlying business and are measures commonly used by certain investors and security analysts for evaluating the performance of the Group. In addition, the Group uses certain APMs which reflect the underlying performance of the business on the basis that this provides a focus on the core business performance of the Group.

CHANGES IN APMs IN THE FINANCIAL PERIOD

The Group had previously utilised an additional revenue APM, Like-for-Like Revenue Growth, to complement the existing APM, Pro Forma Revenue Growth. The Group had considered Like-for-Like Revenue Growth to provide a useful insight to the underlying performance of the Group's revenue performance in FY24 due to a proactive management of commercial returns, which resulted in the exit of a number of sub-optimal contracts. The Group no longer utilises the Like-for-Like Revenue Growth APM as the impact of those revenue adjustments has now stabilised.

PRO FORMA REVENUE GROWTH

The Group uses Pro Forma Revenue Growth as a supplemental measure of its revenue performance. The Group views Pro Forma Revenue Growth as providing a guide to underlying revenue performance and is calculated by adjusting Group revenue for the impact of acquisitions, disposals, foreign currency, differences in trading period lengths and other non-recurring items in each reporting period.

Pro Forma Revenue Growth half year FY25

For half year FY25 Pro Forma Revenue Growth is equal to reported revenue as there were no adjusting events occurring in the current or prior financial period.

	Half year 2025 Group Revenue %
Reported revenue	**6.5%**
Pro Forma Revenue Growth (%)	**6.5%**

The table below shows the Pro Forma Revenue Growth split by food to go categories and other convenience categories:

	Half year 2025	
	Food to go categories %	**Other convenience categories %**
Reported revenue	**5.6%**	**8.1%**
Pro Forma Revenue Growth (%)	**5.6%**	**8.1%**

Pro Forma Revenue Growth half year FY24

Pro Forma Revenue Growth adjusts Group revenue in H1 23 to reflect the disposal of Trilby Trading Limited, which completed in September 2023.

	Half year 2024 Group Revenue %
Reported revenue	**(6.4%)**
Impact of disposals	**4.3%**
Pro Forma Revenue Growth (%)	**(2.1%)**

APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

PRO FORMA REVENUE GROWTH (continued)

Pro Forma Revenue Growth half year FY24 (continued)

The table below shows the Pro Forma Revenue Growth split by food to go categories and other convenience categories:

	Half year 2024	
	Food to go categories %	Other convenience categories %
Reported revenue	**(0.3%)**	**(16.9%)**
Impact of disposals	**-**	**11.2%**
Pro Forma Revenue Growth (%)	**(0.3%)**	**(5.7%)**

ADJUSTED EBITDA, ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN

Adjusted EBITDA, Adjusted Operating Profit and Adjusted Operating Margin are used by the Group to measure the underlying and ongoing operating performance of the Group.

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 Group revenue.

The following table sets forth a reconciliation from the Group's Profit for the financial period to Adjusted Operating Profit, Adjusted EBITDA and Adjusted Operating Margin.

	Half Year 2025 £m	Half year 2024 £m
Profit for the financial period	**19.8**	11.5
Taxation[(A)]	**6.9**	3.2
Net finance costs[(B)]	**11.4**	10.6
Group Operating Profit	**38.1**	25.3
Exceptional items	**5.6**	1.5
Amortisation of acquisition-related intangibles	**1.5**	1.5
Adjusted Operating Profit	**45.2**	28.3
Depreciation and amortisation [(C)]	**27.9**	27.6
Adjusted EBITDA	**73.1**	55.9
Adjusted Operating Margin (%)	**4.9%**	3.3%

(A) Includes tax credit on exceptional items of £0.9m (H1 24: £0.2m)
(B) Finance costs less finance income
(C) Excludes amortisation of acquisition-related intangibles

ADJUSTED PROFIT BEFORE TAX ('PBT')

Adjusted PBT is used as a measure by the Group to measure overall performance before associated tax charge and other specific items.

The Group calculates Adjusted PBT as profit before taxation, excluding tax on share of profit of associate and before exceptional items, pension finance items, amortisation of acquisition-related intangibles, foreign exchange ('FX') on inter–company and external balances where hedge accounting is not applied, and the movement on the fair value of derivative financial instruments and related debt adjustments.

APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

ADJUSTED PROFIT BEFORE TAX ('PBT') (continued)

The following table sets out the calculation of Adjusted PBT:

	Half year 2025 £m	Half year 2024 £m
Profit before taxation	**26.7**	14.7
Exceptional items	**5.6**	1.5
Pension finance items	**0.4**	0.6
Amortisation of acquisition-related intangibles	**1.5**	1.5
FX and fair value movements(A)	**0.6**	(1.4)
Adjusted Profit Before Tax	**34.8**	16.9

(A) FX on inter–company and external balances where hedge accounting is not applied, and the movement in the fair value of derivative financial instruments and related debt adjustments

ADJUSTED BASIC EARNINGS PER SHARE ('EPS')

The Group uses Adjusted Earnings and Adjusted EPS as key measures of the overall underlying performance of the Group and returns generated for each share.

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 period, excluding Ordinary Shares purchased by Greencore and held in trust in respect of the Annual Bonus Plan, Performance Share Plan, Employee Share Incentive Plan and Restricted Share Plan. Adjusted EPS described as an APM here is Adjusted Basic EPS.

The following table sets forth a reconciliation of the Group's Profit attributable to equity holders of the Company to its Adjusted Earnings for the financial periods indicated.

	Half year 2025 £m	Half year 2024 £m
Profit attributable to equity holders of the Company	**19.8**	11.5
Exceptional items (net of tax)	**4.7**	1.3
FX effect on inter–company and external balances where hedge accounting is not applied	**0.1**	0.1
Movement in fair value of derivative financial instruments and related debt adjustments	**0.5**	(1.5)
Amortisation of acquisition related intangible assets (net of tax)	**1.1**	1.1
Pension financing (net of tax)	**0.3**	0.5
Adjusted Earnings	**26.5**	13.0

	Half year 2025 '000	Half year 2024 '000
Weighted average number of ordinary shares in issue during the financial period	**436,002**	468,649
	Pence	Pence
Adjusted Basic Earnings Per Share	**6.1**	2.8

APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

CAPITAL EXPENDITURE

MAINTENANCE CAPITAL EXPENDITURE

The Group defines Maintenance Capital Expenditure as the expenditure required to maintain/replace existing assets with a high proportion of expired useful life. This expenditure does not attract new customers or create the capacity for a bigger business. It enables the Group to keep operating at current throughput rates but also keep pace with regulatory and environmental changes as well as complying with new requirements from existing customers. This includes expenditure on sustainability related initiatives which replace existing assets.

STRATEGIC CAPITAL EXPENDITURE

The Group defines Strategic Capital Expenditure as the expenditure required to facilitate growth and generate additional returns for the Group. This is generally expansionary expenditure 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 or manufacturing competencies including automation related capital expenditure.

The following table sets forth the breakdown of the Group's cash outflow for the purchase of property, plant and equipment and purchase of intangible assets between Strategic Capital Expenditure and Maintenance Capital Expenditure:

	Half year 2025 £m	Half year 2024 £m
Purchase of property, plant and equipment	**17.9**	12.0
Purchase of intangible assets	**0.5**	0.6
Net cash outflow from capital expenditure	**18.4**	12.6
Strategic Capital Expenditure	**6.3**	2.5
Maintenance Capital Expenditure	**12.1**	10.1
Net cash outflow from capital expenditure	**18.4**	12.6

FREE CASH FLOW

The Group uses Free Cash Flow to measure the amount of underlying cash generation and the cash available for distribution and allocation.

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

The following table sets forth a reconciliation from the Group's net cash outflow from operating and investing activities to Free Cash Flow:

	Half year 2025 £m	Half year 2024 £m
Net cash inflow/(outflow) from operating activities	**56.8**	(8.0)
Net cash outflow from investing activities	**(18.4)**	(12.6)
Net cash inflow/(outflow) from operating and investing activities	**38.4**	(20.6)
Strategic Capital Expenditure	**6.3**	2.5
Repayment of lease liabilities	**(6.9)**	(8.4)
Free Cash Flow	**37.8**	(26.5)

APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

FREE CASH FLOW CONVERSION

The Group uses Free Cash Flow Conversion to measure the Group's ability to convert operating profits into free cash flow.

The Group calculates Free Cash Flow Conversion as Free Cash Flow divided by Adjusted EBITDA. This is calculated on a 12- month basis. The following table sets out the calculation of Free Cash Flow Conversion:

	12 months to March 2025 £m	12 months to March 2024 £m
Free Cash Flow [(A)]	**134.4**	54.6
Adjusted EBITDA [(B)]	**170.9**	148.8
Free Cash Flow Conversion (%) [(C)]	**78.6%**	36.7%

(A) Free Cash Flow inflow for H2 24 and H2 23 was £96.6m and £81.1m respectively
(B) Adjusted EBITDA for H2 24 and H2 23 was £97.8m and £92.9m respectively
(C) Free Cash Flow Conversion at 27 September 2024 was 45.6%

NET DEBT AND NET DEBT EXCLUDING LEASE LIABILITIES

Net Debt is used by the Group to measure overall cash generation of the Group and to identify cash available to reduce borrowings. 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.

The following table sets out the calculation of Net Debt and Net Debt excluding lease liabilities:

	Half year 2025 £m	Half year 2024 £m
Cash and cash equivalents and bank overdrafts	**21.9**	21.0
Bank borrowings	**(127.5)**	(172.4)
Private Placement Notes	**(30.6)**	(46.6)
Net debt excluding lease liabilities	**(136.2)**	(198.0)
Lease Liabilities	**(51.7)**	(45.9)
Net Debt	**(187.9)**	(243.9)

RETURN ON INVESTED CAPITAL ('ROIC')

The Group uses ROIC as a key measure to determine returns for the Group and as a key measure to determine potential new investments.

The Group uses invested capital as a basis for this calculation as it reflects the tangible and intangible assets the Group has added through its capital investment programme, the intangible assets the Group has added through acquisition, as well as the working capital requirements of the business. Invested capital is calculated as net assets (total assets less total liabilities) excluding Net Debt, the carrying value of derivative financial instruments not designated as fair value hedges, and retirement benefit obligations (net of deferred tax assets). Average invested capital is calculated by adding the invested capital from the opening and closing Statement of Financial Position and dividing by two.

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 adjusted effective rate in the Group Income Statement which is adjusted for the change in fair value of derivative financial instruments and related debt instruments and exceptional items.

APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

RETURN ON INVESTED CAPITAL ('ROIC') (continued)

The following table sets forth the calculation of net operating profit after tax ('NOPAT') and invested capital used in the calculation of ROIC for the financial periods ending 28 March 2025 and 29 March 2024.

	12 months to March 2025 £m	12 months to March 2024 £m
Adjusted Operating Profit	**114.4**	92.8
Taxation at the effective tax rate[(A)]	**(26.0)**	(20.3)
Group NOPAT	**88.4**	72.5

	Half year 2025 £m	Half year 2024 £m
Invested Capital		
Total assets	**1,225.1**	1,269.5
Total liabilities	**(772.8)**	(821.0)
Net Debt	**187.9**	243.9
Derivative financial instruments not designated as fair value hedges	**0.7**	(1.4)
Retirement benefit obligation (net of deferred tax asset)	**7.2**	15.2
Invested Capital for the Group [(B)]	**648.1**	706.2
Average Invested Capital for ROIC calculation for the Group	**677.2**	709.8
ROIC (%) for the Group [(C)]	**13.1%**	10.2%

(A) The adjusted effective tax rates for the financial period ended 28 March 2025 and 27 September 2024, were 24% and 22% respectively
(B) The invested capital for the Group in March 2023 was £713.3m
(C) ROIC at 27 September 2024 was 11.5%

APPENDIX: PRINCIPAL RISKS AND UNCERTAINTIES

The Group's Enterprise Risk Management (ERM) framework is continually maturing. There is a comprehensive risk strategy, process, and governance structure in place which enhances the Group's risk culture, delivers value-add insights, and enables risk-informed decision-making.

The Group's Principal Risks and Uncertainties are formally reviewed by the Executive Risk Oversight Committee and reported to the Audit and Risk Committee. Mindful of increased uncertainty and volatility in the external environment, the Group keeps its risk profile under constant review and acknowledges the dynamic nature of the risks that could impede the delivery of its strategic ambitions. The Group monitors the internal and external context closely and is confident that robust and agile commercial and operational arrangements are able to effectively mitigate such risks.

Principal risks and uncertainties faced by the Group are reported annually within the Annual Report and Financial Statements and are summarised below.

Strategic

Strategic Change: The Group has a refreshed multi-year strategy and is progressing plans to rebuild profitability and secure long-term growth. Failing to suitably deliver an ambitious strategic change agenda may reduce long-term Group performance.

Group Merger and Acquisition ('M&A') Activity: The Group is considering M&A activities as part of its Horizon 3 growth agenda. There is a risk that speculation on potential acquisitions could create a management distraction and impede Group business-as-usual performance. There will also be execution risks associated with business integration in the event of a confirmed deal.

Sustainability: The Group's 'Better Future Plan' provides a roadmap for mitigating the impact of our activities on the planet. Successful delivery of these commitments requires ongoing investment in resources and the prioritisation of these ambitions. Failing to deliver could impact the future success of the Group and cause reputational damage.

*Organisational Resilience***:** The external environment is increasingly volatile and uncertain, and like all large, complex businesses, the Group is exposed to a range of potentially disruptive influences, from geopolitics to climate change and rapid advancements in technology. A failure to effectively build resilience into Group strategy and operations may result in it being less equipped to survive, innovate and thrive, in the face of future risk.

Business Architecture: The Group is committed to addressing a history of disparate and inconsistent systems and processes across various functions and a lack of standardisation and integration through its *Making Business Easier* programme. Failure to deliver these improvements could impede Group performance and restrict long-term growth.

People

High reliance on labour: The Group is reliant on high volumes of labour in its production processes. An uncertain political, economic and social external context, and the fast-paced and dynamic labour needs of the Group, could increase the costs of this labour in unsustainable ways and impact labour relations. This could have operational, commercial, and financial impacts across the Group.

Health and Safety: The nature of the Group's operations exposes our colleagues to inherent risks, with the workforce encountering potential hazards on a daily basis. Ensuring the health and safety of our colleagues is of paramount importance at Greencore, but without effective management, these risks could result in accidents leading to harm to individuals as well as reputational and potential financial damage.

Commercial

Competitor activity: The Group operates in highly competitive markets. Failure to identify and respond to significant product innovations, technical advances and/or the intensification of competition in our markets and those of our customers, could adversely affect the Group's results.

Key Customer Relationships: Although the Group maintains a diverse customer portfolio, any failure in price competitiveness, customer service levels, or product quality, could result in deterioration in key relationships, the possible loss of key customers and significant volumes, which could adversely affect the Group's financial performance.

Commercial Growth: The Group has an ambition to significantly strengthen its growth trajectory in the coming years. Growth within our core categories may be subdued, whilst our leading position in convenience food may limit the potential for significant growth through share gain. As such, the Group recognises the need to evolve our portfolio over time to include higher growth markets. A failure to innovate, diversify, or pursue suitable growth opportunities may impede the Group's financial performance and ability to achieve its growth ambitions.

APPENDIX: PRINCIPAL RISKS AND UNCERTAINTIES

Commercial (continued)

Supply Chain Disruption: The Group has established a broad supply chain and maintains strong supplier relationships. Nonetheless, external factors ranging from crop failures, extreme weather, natural disasters, and geopolitical conflict may disrupt supply of some raw materials, resulting in the potential for significant shortages or increased costs, affecting the ability to satisfy customer demand and affective the Group's financial performance.

Operational

Legacy IT Systems: The Group relies heavily on information technology to support the business, which requires continuous investment and innovation. Failure to successfully modernise and standardise legacy IT assets may lead to increased costs and inefficient operations and impact overall Group performance.

Cyber Security: The cyber threat landscape is complex and constantly evolving. In common with all large organisations, the Group is exposed to the risk of a cyber-attack that could threaten the availability and integrity of its systems, and the confidentiality of data. Such attacks could cause significant business disruption and cause financial and reputational damage to the Group.

Environmental Impact: The Group has significant manufacturing operations and an obligation to minimise the impact of these activities on the environment. Failure to sufficiently monitor and manage operational activities to minimise the environmental impacts could lead to business disruption and cause financial and reputational damage to the Group.

Operational Excellence: Operational Excellence underpins the Group's strategy and future success. Failing to continue delivering this across all operational and supporting activities could impede delivery of the Group's strategic ambitions and impact future performance.

Product Contamination: The Group produces a significant volume of food annually and there are risks of product contamination at a Greencore manufacturing facility or one of our approved suppliers, through either accidental or deliberate means. This may lead to potential harm to consumers and result in significant financial, reputational, and / or legal impacts on the Group. In addition, product recalls and withdrawals would require significant resource investment.

Legal and Compliance

Regulatory Compliance: The Group's activities are subject to a complex and constantly evolving regulatory landscape. Failure to comply with such regulations and to enforce an effective internal control environment, may lead to serious operational, financial, reputational and/or legal risk.

APPENDIX: RULE 28 OF THE TAKEOVER CODE

With the consent of Bakkavor Group plc, the UK Panel on Takeovers and Mergers has confirmed that the Profit Forecast constitutes an ordinary course profit forecast for the purposes of Note 2(b) to Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply.

Directors' confirmation

The directors of Greencore confirm that the Profit Forecast has been properly compiled on the basis of the assumptions set out below and that the basis of accounting used is consistent with the Group's existing accounting policies.

Basis of preparation

The Profit Forecast is based on the Group's current internal unaudited consolidated accounts for the six month period ended on 28 March 2025 and the Group's current internal unaudited forecasts for the remainder of FY25. The Profit Forecast has been compiled on the basis of the assumptions set out below. The basis of the accounting policies used in the Profit Forecast is consistent with the existing accounting policies of the Group, which uses 'Alternative Performance Measures' or other non-International Financial Reporting Standards measures and then reconciles such measures to International Financial Reporting Standards as approved by the International Accounting Standards Board and adopted by the European Union.

Assumptions

The Profit Forecast has been prepared on the basis referred to above and subject to the principal assumptions set out below. The Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed below will occur and/or if they do, their effect on the Group's results of operations, financial condition or financial performance may be material. The Profit Forecast should be read in this context and construed accordingly.

The directors of Greencore have made the following assumptions in respect of FY25:

(i) Assumptions within Greencore's control or influence

- no material change to the existing strategy or operation of the Group's business;
- no material change to the expected realisation of launch and commercialisation of new products or achievement of sustainability goals;
- no material deterioration in the Group's relationships with customers, suppliers or partners, and no material adverse change to the Group's ability to meet customer, supplier and partner needs and expectations based on current practice;
- no material unplanned capital expenditure, asset disposals, merger and acquisition or divestment activity conducted by or affecting the Group (other than the recommended acquisition for Bakkavor Group plc by the Group as announced today);
- no material change in dividend or capital policies of the Group; and
- no material change to the present management of the Group.

(ii) Assumptions outside of Greencore's control or influence

- no material change to existing prevailing macroeconomic, political, fiscal/inflationary, international trade or social conditions or stability during FY25 in the markets or regions in which the Group operates;
- no material change in legislation, taxation or regulatory requirements impacting the Group's operations, expenditure or its accounting policies;
- no material adverse change to the Group's business model or market environment before the end of FY25 (including in relation to customer demand or competitive environment, including regarding the Group's market share and product demand rates);
- no material adverse change to the Group's commercial relationships or product service levels, and no material adverse events that will have a significant impact on the Group's major customers or suppliers;
- no material disruption or delays to international transport networks or adverse changes in supply chain costs to the Group;
- no material change in the Group's existing debt arrangements (other than in connection with the recommended acquisition for Bakkavor Group plc by the Group as announced today) or ability to access external finance and refinance existing debt upon maturity;
- no material litigation or regulatory investigations, and no material unexpected developments in any existing litigation or regulatory investigation, each in relation to any of the Group's operations, products or services;
- no material adverse events that would have a significant impact on the Group including climate change, adverse weather events or information technology/cyber infrastructure disruption; and
- there will be no material change in the control of the Group.