Greencore

HALF YEAR RESULTS

15 May 2025

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Disclaimer — forward looking and synergy statements

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Statements of estimated costs savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the costs savings and synergies referred to in this presentation may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in this presentation (other than the Profit Forecast) should be construed as a profit forecast or interpreted to mean that the combined group’s earnings in the first full year following completion of the transaction, or in any subsequent period, would necessarily match or be greater than or be less than those of Greencore or Bakkavor for the relevant preceding financial period or any other period. For the purposes of Rule 28 of the Takeover Code, the quantified financial benefits statement contained in this presentation is the responsibility of Greencore and the Greencore directors. The bases of belief, principal assumptions and sources of information in respect of any quantified financial benefits statement are set out on in Appendix 5 of the announcement published on the date of this presentation in connection with the acquisition, available on Greencore’s website at www.greencore.com/investor-relations.

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Today's agenda

1. Welcome & Introduction

Dalton Philips, Chief Executive Officer

2. Greencore H1 Results

Catherine Gubbins, Chief Financial Officer
Dalton Philips, Chief Executive Officer

3. Q&A

Dalton Philips, Chief Executive Officer
Catherine Gubbins, Chief Financial Officer
Nigel Smith, Chief Strategy, Planning and Development Officer
Colm Farrell, Investor Relations Director

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INTRODUCTION

Dalton Philips

CEO

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H1 RESULTS: FINANCIAL REVIEW

Catherine Gubbins

CFO

For the half year ended 28 March 2025

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H1 Results: Detailed financial summary

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Returns	**13.1%** *+290 bps vs. H1 24*
Growth	**+6.5%**
Profitability	**+160bps** *vs. H1 24*
Cash Conversion	**78.6%**
Leverage	**0.8x**

£m unless otherwise specified	H1 25	H1 24	Change
Revenue	**922.0**	**866.1**	**+6.5%**
Pro Forma Revenue Growth			+6.5%
Adjusted EBITDA	73.1	55.9	*+30.8%*
Adjusted Operating Profit	**45.2**	**28.3**	**+59.7%**
Adjusted Operating Margin	4.9%	3.3%	+160 bps
Basic EPS (pence)	4.5	2.5	+80.0%
Adjusted EPS (pence)	6.1	2.8	+117.9%
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
Net Debt: EBITDA as per financing agreements	**0.8x**	**1.4x**	**+0.6x**
Return on Invested Capital ("ROIC")	**13.1%**	**10.2%**	**+290 bps**

Strong progress made against medium-term organic targets

	Metric	H1 25	Medium-Term Target
Returns	Return on Invested Capital (ROIC)	**13.1%** *+290 bps vs. H1 24*	**>15%**
Growth	Revenue Growth	**+6.5%**	**3-5%**
Profitability	Adjusted Operating Profit Margin	**+160bps** *vs. H1 24* *Last 12 months margin of **6.1%***	**>7%**
Cash Conversion	Free Cash Flow Conversion	**78.6%**	**>55%**
Leverage	Net Debt / Adjusted EBITDA[1]	**0.8x**	**1-1.5x**

1. *As measured under financing agreements.*

Strong volume growth underpinning revenue progression

Reported revenue vs. H1 24: +6.5%

- Net new business wins, inclusive of annualisation from FY24: **+2.9%**
- Increase in underlying volumes and product mix: **+1.0%**
- Inflation recovery and pricing impact of **+2.6%**

Adjusted Operating Profit progression driven by continued focus on proactive cost management

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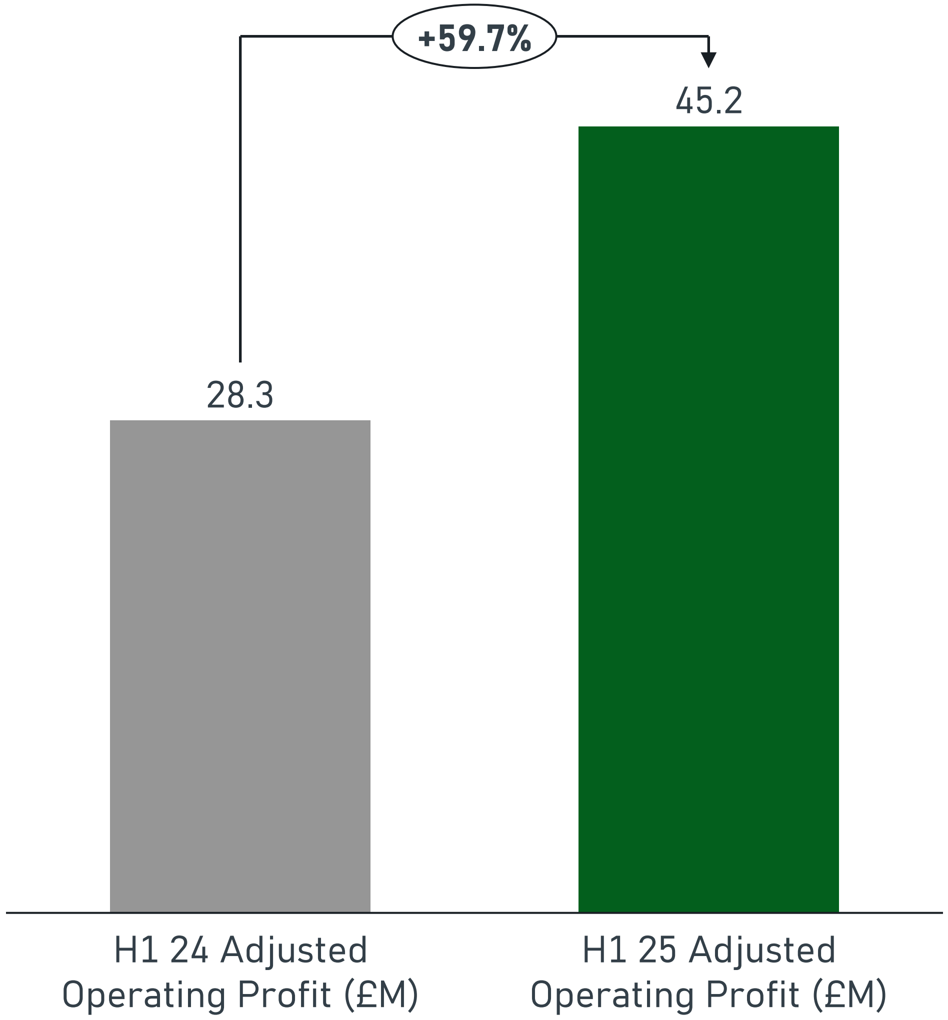
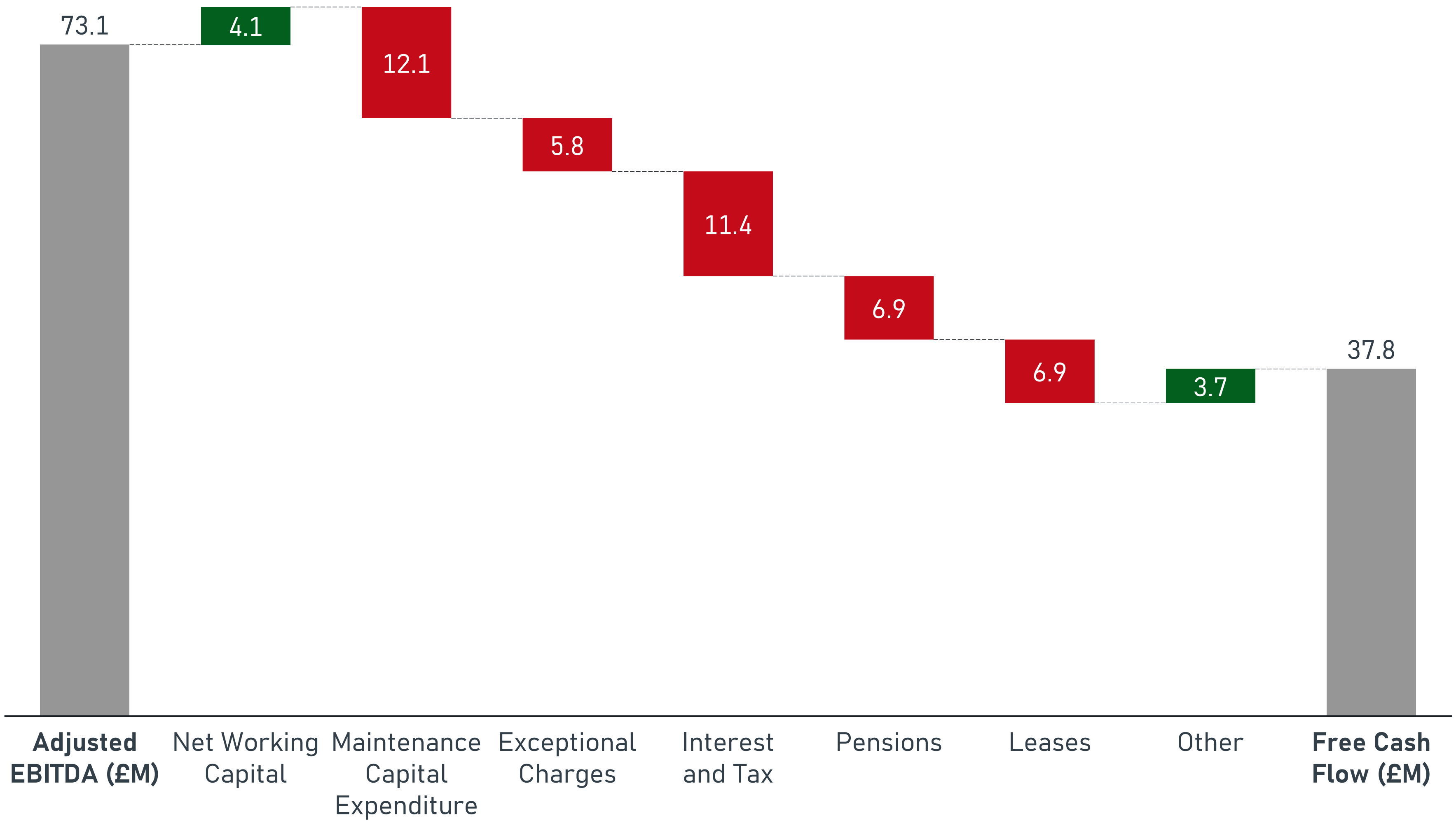


- \+ Underlying volume growth with customers
- \+ Annualisation of new business wins
- \+ Commercial excellence across innovation, procurement and price
- \+ Continued implementation of the operational excellence agenda, including automation
- \+ Ongoing cost effectiveness and proactive cost management
- – Inflationary headwinds, particularly with labour

Improved cash conversion, partially from working capital inflows



Free cash flow

£37.8m

Free cash flow conversion (LTM)[1]

78.6%

Working capital inflow

£4.1m

Maintenance capital expenditure

£12.1m

1. Free cash flow conversion last twelve months (LTM)

Reminder: Capital allocation to maximise shareholder value

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Capital Allocation Framework

Medium-term leverage at 1-1.5x

1	**Organic Growth**	• Investing to enable growth in core
2	**Dividend**	• Continuation of progressive dividend
3	**Inorganic Growth**	• Disciplined M&A to drive value creation
4	**Excess Return to Shareholders**	• Where appropriate, periodic return of surplus capital to shareholders

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H1 RESULTS: STRATEGIC & OPERATING UPDATE

Dalton Philips

CEO

For the half year ended 28 March 2025

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Our **Purpose**:

Making every day taste *better*

Our **Ambition**:

To lead the way in convenience food

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Build a **strong growth portfolio**

Strengthen our Core

Grow and Expand

Deploy and embed **the Greencore way of winning**

Lasting Partnerships

Great Food

Delivery Excellence

Sustainable Choices

People At The Core

Strong progress against our FY25 scorecard

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Commercial Excellence	Maintain growth ahead of market	✓
	Drive revenue, mix and margin	✓
Operational Excellence	Continue to deliver Operational Excellence savings	✓
	Build a robust automation programme	✓
Enablers	Drive Making Business Easier transformation	✓
	Reduce colleague attrition	✓
	Deliver against sustainability targets	✓

Delivering the Greencore way of winning

Commercial Excellence

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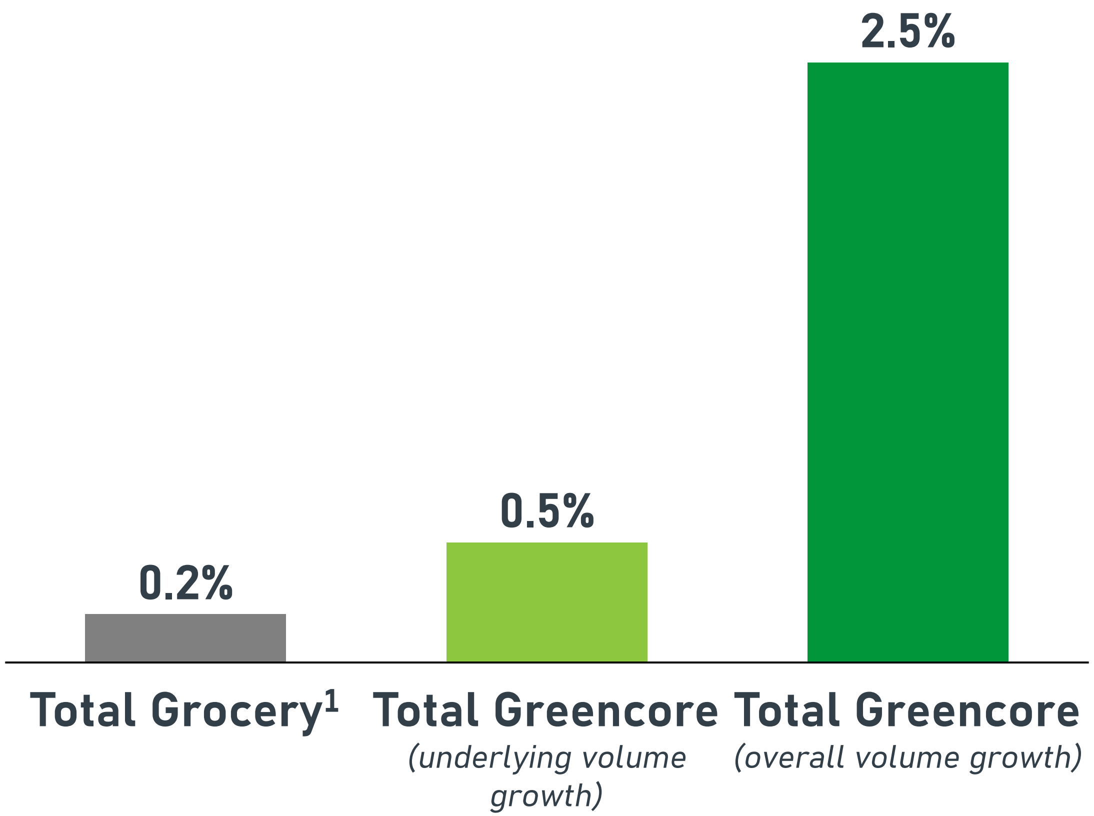
Delivering volume growth ahead of the market, supported by new business wins

Volume, 26 weeks to 28 March 2025



New business wins to be onboarded in H2 FY25:

- New cuisine win in Grocery
- Expansion of food-to-go offering within discount channel
- New hot offering rolled out with market leading food-to-go specialist

Contributing to continued improved returns trajectory across categories

1. Kantar – 26 weeks ending 22 March 2025

Operational Excellence

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Deploying Operational Excellence, whilst building a future-fit automation programme

4% **productivity gain** (increase in units per labour hour) vs. H1 24

£6m annualised **indirect labour savings** delivered in H1 25[1]

99.1% average **service levels**

100% of sites and depots graded **AA+ or AA** in BRC audits

Delivering quick wins with **19 automation projects deployed in H1 25…**

Automated vegetable slicing at Salads site

Automated cheese depositing at Ready Meals site

…whilst progressing our **longer-term ambitions** to deliver **10% direct labour saving** from automation

1. £3m realised in H1, to annualise in remainder of year

Enablers

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Delivering Making Business Easier programme and progressing key enablers

Continued momentum in **Making Business Easier** transformation, with **"quick wins" deployed in H1 delivering results:**

Autonomous negotiation tool	• Launch of Pactum **– AI tool to conduct negotiations on indirect spend** within set guardrails • **Result: c. 6% savings** in initial trial, with scope to increase significantly
Capex approval tool	• Roll out of **internal tool to streamline Capex reviews and approvals** • **Result:** Approvals have **doubled,** with time to approve **halved**

Colleague attrition	↓ **400 bps**	*FY25 YTD*[1]
Food waste[2]	↓ **14 bps**	*FY25 YTD*[1]
Scope 1 & 2 emissions[3]	↓ **-2.8%**	*vs. H1 FY24*
Water usage[4]	↓ **-1.0%**	*vs. H1 FY24*

1. FY25 H1 position vs. FY24 Y/E
2. Food Waste as a % of total food handled
3. Total gross Scope 1 & 2 emissions (Co2e)
4. Water withdrawal – manufacturing only

Outlook

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1 Strong progress towards **medium-term financial targets**, particularly returns

2 Encouraged by the **volume momentum** and the **new business wins to be onboarded**

3 Continued **strong delivery in operational excellence agenda**, including automation

4 Upgrading **FY25 Adjusted Operating Profit guidance to £114-117m**[1,2], above **pre-pandemic levels of profitability**

1. Previous guidance given as part of Q2 FY25 trading update on 1 April 2025 was FY25 Adjusted Operating Profit in the range of £112-115m.
2. With the consent of Bakkavor Group plc, the UK Panel on Takeovers and Mergers has confirmed that the statement in relation to FY25 Adjusted Operating Profit ("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. The additional disclosures required by the Takeover Code are set out in the Appendix.

Q&A

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Greencore FY25 guidance

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£m	FY25	FY24
Depreciation and Amortisation[1]	c.£60m	£56.2m
Making Business Easier Exceptional Items	c.£10m-£15m	£4.0m
Capital Expenditure	c.£40m	£32.4m
Cash Interest[2]	c.£21m	£19.5m
P&L Interest[2]	c.£20m	£20.5m
Cash Tax	c.£6m	£5.4m
Adjusted Effective Tax Rate	23.0%–24.5%	22%
Pension Deficit Contributions & Costs	c.£12m	£11.5m

[1] excludes amortisation of acquisition related intangibles
[2] on interest bearing cash and cash equivalents and borrowings

Definitions of APMs (1/2)

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

Pro Forma Revenue Growth

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.

Adjusted EBITDA, Adjusted Operating Profit & Adjusted Operating Margin

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

Adjusted Profit Before Tax (PBT)

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.

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

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

Definitions of APMs (2/2)

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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.

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.

Free Cash Flow

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.

Free Cash Flow Conversion

The Group calculates Free Cash Flow Conversion as Free Cash Flow divided by Adjusted EBITDA. This is calculated on a 12- month basis.

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.

Return on Invested Capital ('ROIC')

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.

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IR CONTACTS

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CALENDAR

Q3 Trading Update	Late July
FY25 Financial Year End	26 September 2025
FY25 Full Year Results	02 December 2025

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