

22 July 2025

Strong trading momentum and volume growth; upgrade to full year guidance^[1]

Greencore Group plc ('Greencore' or the 'Group'), a leading manufacturer of convenience foods in the UK, today issues its trading update for the 13 weeks ended 27 June 2025 ("Q3" or "the quarter").

	Revenue	Revenue Growth (versus FY24)	
	Q3	Q3	9 months
	£m	Reported	Reported
Group	511.1	+9.9%	+7.6%
<i>Food to go categories</i>	360.7	+9.2%	+6.9%
<i>Other convenience categories</i>	150.4	+11.4%	+9.2%

PERFORMANCE:

- Greencore delivered a strong financial and operational performance in Q3 FY25, partnering closely with customers and maintaining an outstanding operational service level of 99.3%^[2].
- Revenue momentum continued from the half year and was particularly strong in Q3, with revenue increasing 9.9% to £511.1m, supported by favourable summer weather and new business wins. This was driven by an increase in total volumes and mix of 6.8% and the positive impact of inflation recovery of 3.1%.
- Overall manufactured volume grew 3.6% in Q3 and underlying volume growth was 1.9% (excluding new business wins), ahead of the wider grocery market growth of 0.7%^[3]. Volume growth was encouraging across most categories, particularly in sandwiches, sushi and ready meals.
- Greencore continued to invest in product innovation during the quarter to support this growth, launching 168 new products in time for the peak summer season. These products included a Japanese-inspired strawberry and creme sandwich and a range of poke bowls.
- Operational excellence initiatives remained an important contributor to driving efficiencies, including ongoing best practice deployment focused on standardisation and waste reduction and the rollout of manufacturing automation.
- Greencore continued to invest for the future, with the *Making Business Easier* transformation further modernising the technology, data and processes of the Group.
- Profit conversion during Q3 was ahead of management's expectations, driven by strong volume momentum and disciplined cost management through the Group's excellence initiatives.

OUTLOOK:

- While Greencore remains cautious around the uncertain UK economic environment, alongside continued inflationary pressures, particularly in protein and labour, the Group now anticipates FY25 Adjusted Operating Profit will be in a range of £118-121m^[1], ahead of previous guidance.
- The Group continues to progress with the proposed acquisition of Bakkavor Group plc and was pleased to receive approval for the transaction from both Greencore and Bakkavor shareholders in early July. We continue to expect completion of the transaction in early 2026, subject to regulatory approval, notably from the Competition & Markets Authority in the UK.

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.

¹ Previous guidance communicated as part of H1 FY25 results on 15 May 2025 was FY25 Adjusted Operating Profit of £114-117m.

² Net operational service levels, measured as the number of on time and in full orders as a % of accepted customer orders.

³ Kantar grocery market performance data for the 12-week period to 15 June 2025.

Dalton Philips, Chief Executive Officer

"The Greencore team has delivered another outstanding performance in Q3, with particularly strong volume momentum, aided by favourable summer weather and new business wins.

As a close strategic partner to our customers, I'm delighted with how we have been able to deliver market-leading convenience food innovation, strong service levels and products of the highest quality to our retail customers and their shoppers. I would like to thank our 13,300 colleagues, who work tirelessly to make this happen every day.

As we enter our seasonally-important Q4, our focus remains on maintaining momentum in our business. While we are mindful of an uncertain economic backdrop and ongoing inflationary pressures, we now expect to deliver a full year Adjusted Operating Profit of £118-121m, ahead of previous guidance.

We look forward to completing the value-creating acquisition of Bakkavor in early 2026, subject to regulatory approval, and will continue to update on progress in due course."

Further Information and Forward-Looking Statements

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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.

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.

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 nine month period ended on 27 June 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 of Bakkavor Group plc by the Group on 15 May 2025);
- 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 of Bakkavor Group plc by the Group as announced on 15 May 2025) 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.