

8 October 2025

Continued strong performance and volume-led growth; upgrade to full year guidance^[1]

Greencore Group plc ('Greencore' or the 'Group'), a leading manufacturer of convenience foods in the UK, issues its trading update for the fourth quarter ("Q4" or the "quarter") and full year ("FY25") ended 26 September 2025, ahead of publication of its FY25 results on 18 November 2025.

	Revenue Growth (versus FY24)	
	Q4	12 months
	Reported	Reported
Group	+8%	+8%
<i>Food to go categories</i>	+9%	+8%
<i>Other convenience categories</i>	+6%	+8%

PERFORMANCE:

- With another strong quarter in Q4, Greencore concludes an excellent year, with continued progress against its strategy and consistent delivery for customers (99% operational service levels for Q4 and FY25^[2]).
- Revenue growth experienced throughout the year continued into Q4, driven by new business wins, new product innovation and favourable weather. The Group now expects to report FY25 revenue of approximately £1.95b.
- Volume momentum continued into Q4, particularly food-to-go categories such as sandwiches and sushi. This brings to a close a year of robust volume growth, with FY25 manufactured volume growing approximately 3% and underlying volume growing 1% (excluding new business wins).
- Product innovation was a strong contributor to growth. 130 new products were launched during Q4, including a range of hot and cold food to go products for a new store format, an elevated mac and cheese range and premium cooking sauces.
- Profit conversion during Q4 was ahead of expectations. This performance was driven by strong volume momentum and a focus on cost management through the Group's excellence initiatives, including reducing waste and ensuring effective use of labour at sites.
- The Group continues to drive strong cashflow and strengthen its balance sheet. Net Debt (excluding lease liabilities) is expected to be approximately £70m (FY24: £148m), with Net Debt to EBITDA well below the medium-term target range of 1.0x – 1.5x (as measured under financing agreements).

OUTLOOK:

- As a result of this strong performance, the Group now anticipates FY25 Adjusted Operating Profit will be approximately £125m, above previous guidance^[1].
- The Group continues to progress with the proposed acquisition of Bakkavor Group plc, after approval was received for the transaction from both Greencore and Bakkavor shareholders in July. As anticipated, the Competition and Markets Authority announced the launch of its merger inquiry, with a deadline of 27 October for its Phase 1 decision.
- Greencore expects to report its FY25 results on 18 November 2025.

With the consent of the Bakkavor Group plc, the UK Panel on Takeover and Mergers has confirmed that the foregoing statement in relation to FY25 Adjusted Operating Profit (the "Profit Estimate") 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 the Q3 Trading Statement on 22 July 2025 was FY25 Adjusted Operating Profit of £118-121m. For reference, company compiled consensus as at 6 October 2025 for FY25 Adjusted Operating Profit was a range of £119.5m to £121.8m.

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

Dalton Philips, Chief Executive Officer

"We had another excellent quarter in Q4, which rounded out an exceptional year. I am proud of the Greencore team for the passion and commitment they bring each day, allowing us to deliver for our customers. While there are wider economic headwinds, the strong performance means we are again upgrading our full year guidance.

Our focus in the new financial year remains on producing high-quality, fresh food for consumers across the UK. We look forward to completing the Bakkavor transaction, subject to regulatory approval, and remain excited about the potential of combining two great UK food businesses, enhancing our product offering for our customers and UK consumers."

Further Information and Forward-Looking Statements

For further information, please contact:

Dalton Philips
Catherine Gubbins
Colm Farrell
Jonathan Neilan
Nick Hasell

Chief Executive Officer
Chief Financial Officer
Strategic Planning & IR Director
FTI Consulting
FTI Consulting

Tel: +353 (0) 1 605 1000
Tel: +353 (0) 1 605 1000
Tel: +353 (0) 1 605 1000
Tel: +353 (0) 86 231 4135
Tel: +44 (0) 203 727 1340

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 Estimate 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 have considered the Profit Estimate and confirm that it remains valid as at the date of this statement, has been properly compiled and the basis of the accounting used is consistent with the Group's existing accounting policies.

Basis of preparation

The Profit Estimate is based on the Group's current internal unaudited consolidated accounts for the year ended 26 September 2025. The Profit Estimate is not based on any assumptions. The basis of the accounting policies used in the Profit Estimate 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.