

29 January 2026

Continued strong, above-market growth; integration with Bakkavor progressing well

Greencore Group plc ('Greencore' or the 'Group'), the leading manufacturer of convenience foods in the UK, issues its trading update for the first quarter ("Q1" or the "quarter") ended 26 December 2025.

Dalton Philips, Chief Executive, commented:

"Greencore delivered a strong performance in Q1. Despite a demanding prior-year comparison, we achieved revenue growth of 5.4% compared to Q1 FY25 and volume growth ahead of the market. This performance reflects the focus and huge efforts of our colleagues, who worked tirelessly on behalf of our customers, especially during the busy Christmas period.

Following the end of a strong Q1 and as we begin our centenary year, we reached an important milestone earlier this month with the acquisition of Bakkavor. It's a great business, and we've all been so impressed by the new colleagues we've met over the past two weeks.

As a larger business, we now have real potential to do even more for our customers, particularly through product innovation, whilst in parallel driving meaningful value for shareholders and wider stakeholders.

Our immediate focus is to execute our integration plans and deliver the benefits of the combination, and we look forward to updating the market as the year progresses."

Q1 PERFORMANCE

Performance details set out below relate to Greencore on a standalone basis for Q1, which was prior to the acquisition of Bakkavor Group plc.

- Top-line momentum from FY25 continued into Q1 FY26, with reported revenue growing 5.4% to £499.8m, which included a price and inflation recovery impact of 3.7%.
- Strong volume growth continued throughout the quarter, with manufactured volume growing 0.5%, ahead of the wider grocery market at 0.2%¹. Growth was encouraging across several categories, including sandwiches and sushi. We continued to see strong demand for premium ranges, with premium sandwiches growing double digits in volume terms.
- Product innovation continued to drive growth in Q1. In the period, Greencore launched 129 new products, including many successful festive launches. New products included several festive sandwich ranges, including a mince pie brioche style wrap and a Yorkshire pudding wrap, and home entertaining ranges, which included a festive cheeseboard quiche. Since the period end, we have launched several ranges of high protein and fibre, GLP-1 friendly, product formats for customers.
- Greencore maintained a strong operational performance in Q1, partnering closely with customers and achieving a >99% service level over the festive period².
- Robust profit conversion has continued, and we remain focused on successfully driving efficiency through our operational excellence and Making Business Easier transformation programmes. Over 700 operational excellence projects are underway or planned for the year to manage costs and drive efficiency.

BAKKAVOR ACQUISITION

- Greencore acquired Bakkavor Group plc on 16 January 2026, creating the UK's leading convenience food manufacturer. The combination brings together two highly complementary businesses – broadening category reach, step changing our innovation and technical capabilities for customers and enhancing scale to drive efficiency and growth.
- Since August 2025, a dedicated integration team from Greencore and Bakkavor have been working to develop detailed integration plans, which have been quickly commenced post completion. To provide continuity and stability, both businesses will mostly operate in parallel for three months, at which time they will begin to integrate.

- Work has progressed positively to validate and begin executing on cost synergy plans. In particular, the Executive Team and extended leadership team of the combined business has been defined. The Group continues to expect to deliver at least £80m in annual cost synergies, in line with the previously stated timeframes³.

OUTLOOK

- The enlarged business (inclusive of Bakkavor) continues to trade in line with the Board's expectations. While we continue to monitor the uncertain UK consumer environment, we remain encouraged by continued structural tailwinds across our convenience food categories.
- We are focused on execution, both in terms of the performance of the enlarged group and the realisation of the benefits of the Bakkavor acquisition.
- Greencore will announce its H1 Results on 27 May 2026, which will be the next update to the market and where we will present financial results for the combined Group for the first time.

1. Kantar – 12 weeks ending 28th December 2025.

2. Measured as the number of on-time and in-full orders as % of total orders. 4 weeks ending 26th December.

3. As announced on 15 May 2025, approximately 50 per cent. of the annual run rate cost synergies will be realised by the end of the first year following Completion, approximately 85 per cent. will be realised by the end of the second year following Completion, and the full run rate cost savings are expected to be realised by the end of the third year following Completion.

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

Greencore is the UK's leading convenience food manufacturer. We bring industry-leading innovation to create high-quality, fresh and convenient food to customers and consumers.

We supply all major UK supermarkets, convenience and travel retail outlets, discounters, coffee shops, foodservice providers, and other retailers. Our portfolio spans approximately 3,200 products across all meal occasions, including sandwiches, salads, sushi, ready meals, pizza and bread, chilled soups and sauces, quiche, ambient sauces, pickles, frozen Yorkshire puddings, dips and desserts.

In addition, we are a well-established national manufacturer of fresh meals to grocery retailers in the US, producing fresh meals, breads, dips, soups, sauces and burritos out of manufacturing facilities in California, Texas and North Carolina.

Headquartered in Dublin, Ireland, the combined Group generated approximately £4 billion in revenue in FY25 and employs around 28,000 people.

For more information, visit www.greencore.com or follow Greencore on social media.