

Greencore 

FY26 HALF YEAR RESULTS

27 May 2026

Making every day taste *better*



Today's agenda



01

Introduction

Dalton Philips, CEO



02

Financial Review

Catherine Gubbins, CFO



03

Strategic & Operating Review

Dalton Philips, CEO



04

Q&A

*Dalton Philips, CEO
Catherine Gubbins, CFO*

INTRODUCTION



Dalton Philips
CEO

Making every day taste *better*



Key messages

01

Combined business is performing strongly

15.3% adj. operating profit growth and 3.2% revenue growth in H1 26 (on pro forma consolidated basis)¹

02

New Greencore will deliver more for customers

Acquisition of Bakkavor deepens competitive advantage – already won new business as combined Group

03

Integration with Bakkavor is progressing well

Working as one team since mid-April, with synergy delivery firmly on track



1. Pro forma reflects new Greencore: Greencore 6 months, Bakkavor UK 10 weeks and Bristol up to date of disposal (both current and prior year)

First impressions of the Bakkavor business



Bakkavor sites and processes are **high quality and well-invested**



Strong **cultural fit** and collaborative ways of working in place



Bakkavor has **deep and enduring customer relationships** – engagement has been positive



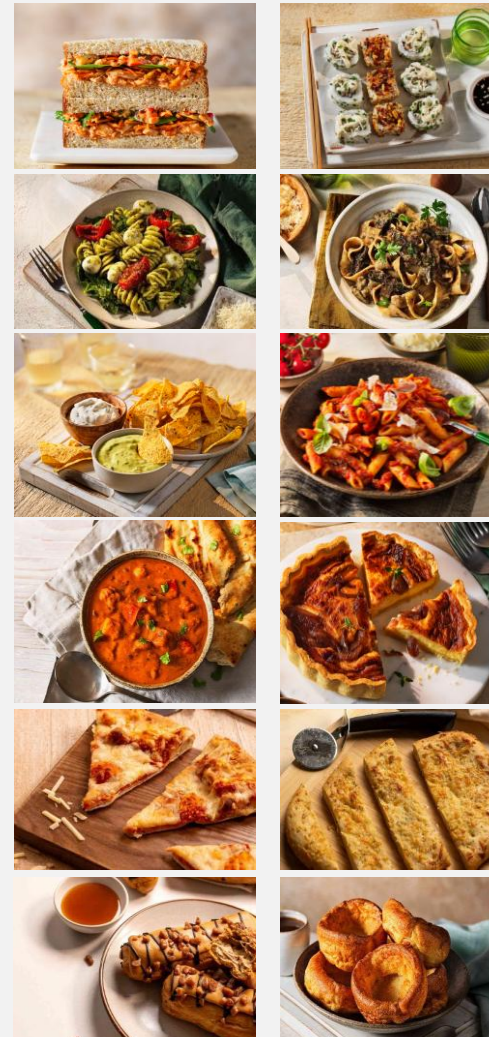
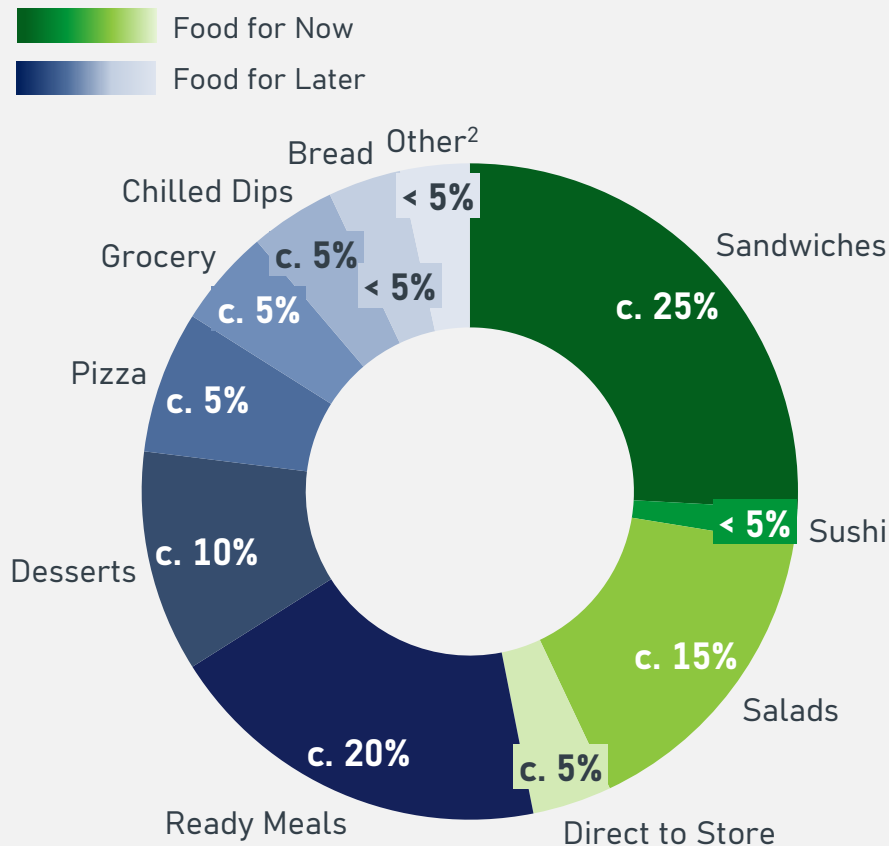
Enhanced scale of combined business increases **efficiency opportunities** and **improves resilience**



Breadth and scale of our combined business

UK categories

Revenue split by category, FY25¹



UK footprint

28,000 colleagues

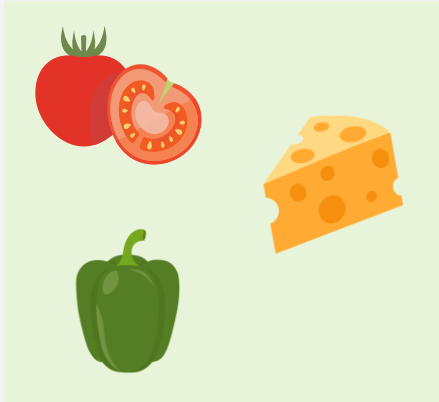
across 32 UK manufacturing locations

and 21 distribution depots

With £2bn procurement scale and an international buying team across UK, Spain, Italy and China

The every day nature of our enlarged business

Every day, we...



Manage **500+**
inbound supplier
deliveries



Manufacture
across **4,200**
SKUs on over
400 production
lines



Conduct over
5,000 product
quality checks



Complete **9,900**
direct to store
deliveries



Produce
products which
are enjoyed by
>70% of the UK
population each
month

Delivered to customers with > 99% service levels



FINANCIAL REVIEW



Catherine Gubbins
CFO

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Strong H1 financial performance¹

Continuing Operations (UK Business Only) <i>£M, unless otherwise stated</i>	H1 26	H1 25	Change
Pro Forma Revenue ²	1,318.0	1,276.8	+3.2%
Pro Forma Adjusted Operating Profit ²	73.3	63.6	+15.3%
Pro Forma Adjusted Operating Profit Margin % ²	5.6%	5.0%	+60bps
Reported Revenue	1,318.0	922.0	+43.0%
Adjusted Operating Profit	73.3	45.2	+62.2%
Operating (Loss)/Profit	(13.4)	38.1	(135.2%)
Adjusted Return on Invested Capital ("ROIC") %	10.8%	13.1%	(230bps)
Free Cash Flow	(76.0)	37.8	(113.8)
Free Cash Flow Conversion %	3.1%	78.6%	

Reported – Total Group (UK and US)	H1 26	H1 25	Change
Net Debt (excluding lease liabilities)	(817.6)	(136.2)	(681.4)
Leverage (Net debt/Adj.EBITDA) ³	2.3x	0.8x	+1.5x
Adjusted EPS (pence)	8.0p	6.1p	+31.1%

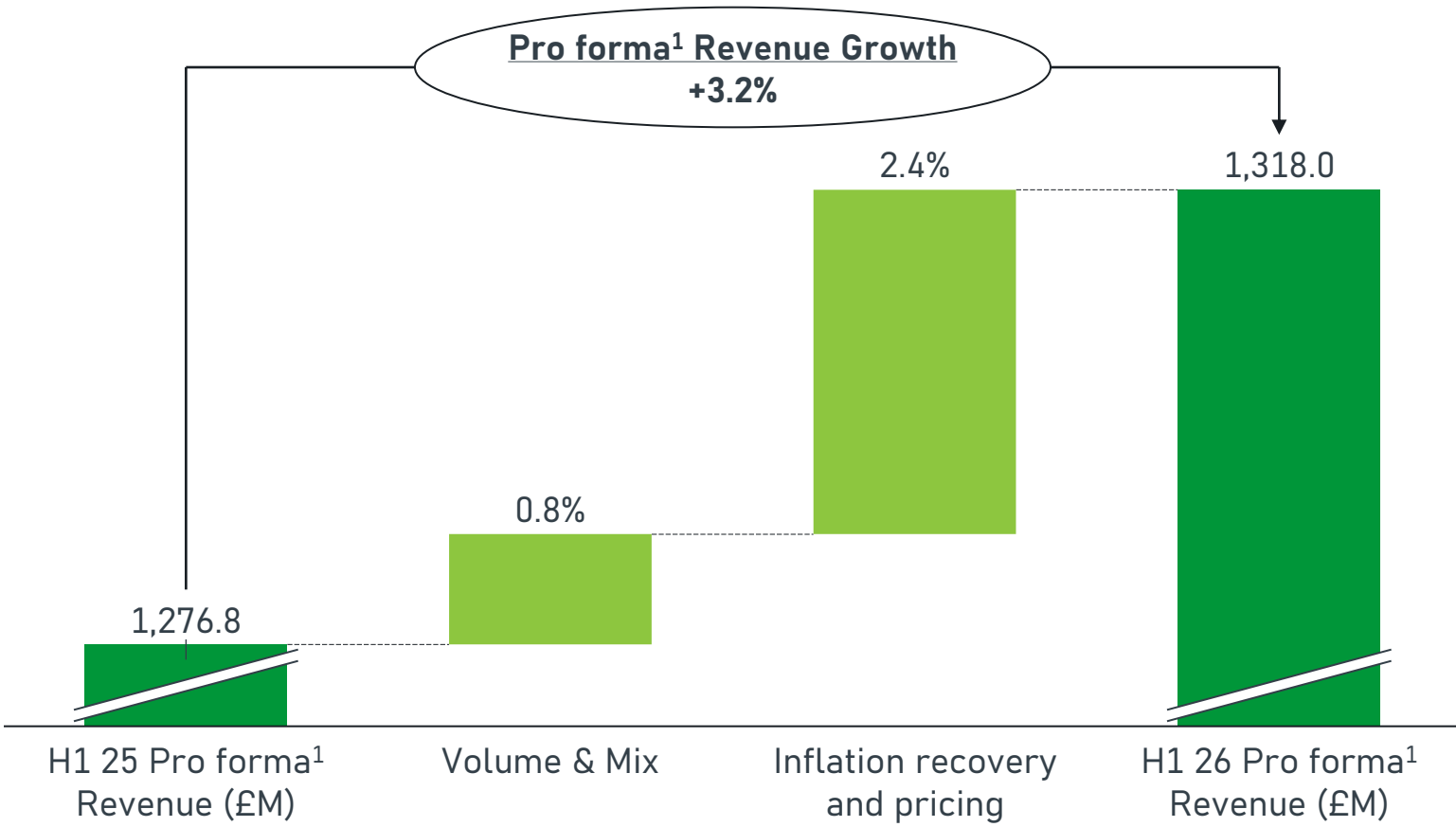
1. The Group uses Alternative Performance Measures ('APMs') which are non-IFRS measures to monitor the performance of its operations and of the Group as a whole. These APMs along with their definitions are provided in the appendix of this presentation and the Interim Financial Report.

2. Pro forma reflects new Greencore: Greencore 6 months, Bakkavor UK 10 weeks and Bristol up to date of disposal (both current and prior year)

3. Net debt/Adjusted EBITDA as measured under financing agreements



Resilient underlying pro forma revenue performance

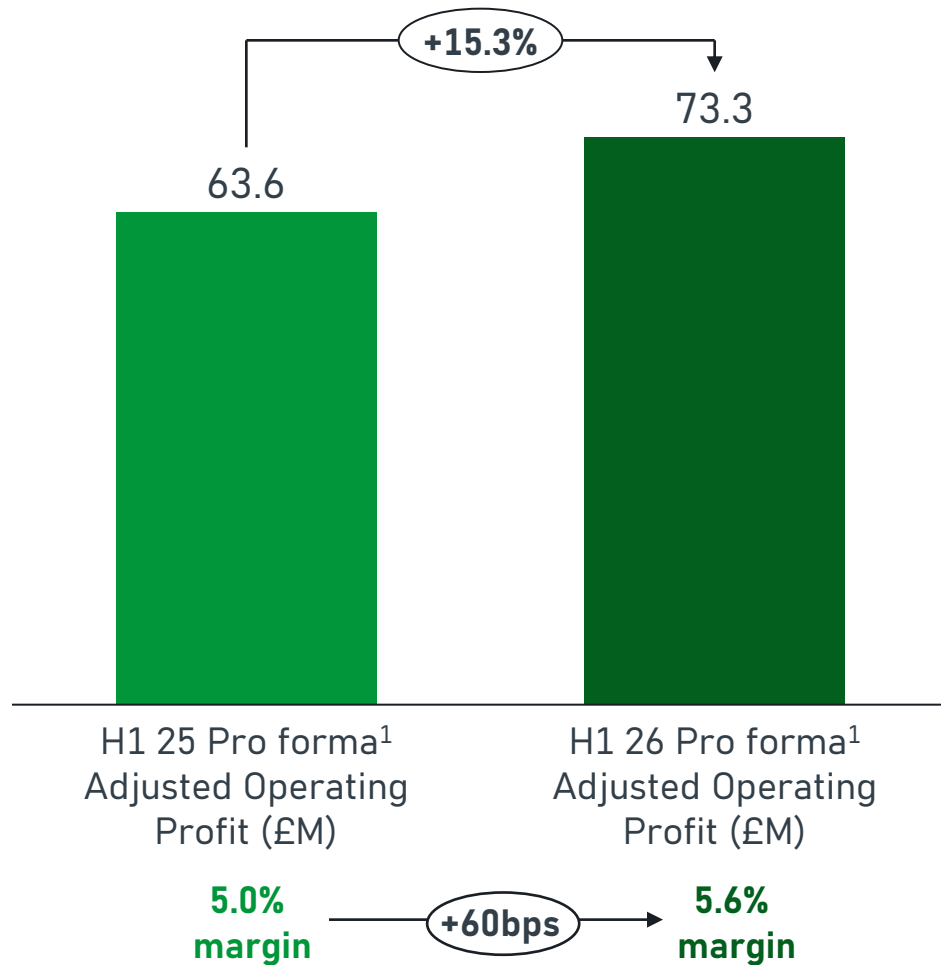


- Positive contribution from volume and mix, against subdued market
- Supported by new business wins across salads, sandwiches and Direct to Store distribution
- Inflation recovery & pricing of 2.4%, driven by labour and materials inflation recovery, particularly protein

Pro forma ¹ Category Portfolios £M	H1 26	H1 25	YoY%
Food for Now	730.8	694.1	+5.3%
Food for Later	587.2	582.7	+0.8%

1. Pro forma reflects new Greencore: Greencore 6 months, Bakkavor UK 10 weeks and Bristol up to date of disposal (both current and prior year)

Strong adjusted operating profit momentum



- + Volume and mix growth
- Net inflation in labour and materials
- + Commercial excellence and inflation recovery
- + Continued implementation of Operational Excellence agenda
- + Ongoing cost effectiveness and early synergy delivery



1. Pro forma reflects new Greencore: Greencore 6 months, Bakkavor UK 10 weeks and Bristol up to date of disposal (both current and prior year)

Short-term cash impact in line with expectations

Cash flow – Continuing Ops. (UK only) <i>£M, unless otherwise stated</i>	H1 26	H1 25	Change
Underlying EBITDA	111.2	73.1	+38.1
Net working capital	(86.0)	4.1	(90.1)
Exceptional charges	(59.0)	(5.8)	(53.2)
Maintenance capital expenditure	(14.5)	(12.1)	(2.4)
Interest & Tax	(15.6)	(11.4)	(4.2)
Pensions	(1.1)	(6.9)	+5.8
Leases	(10.8)	(6.9)	(3.9)
Other ¹	(0.2)	3.7	(3.9)
Free Cash Flow	(76.0)	37.8	(113.8)
FCF conversion % LTM	3.1%	78.6%	

- Net working capital negative due to timing of outflows around the period end
- Exceptionals driven by acquisition & integration related costs and transformation programmes



1. Mainly relating to share-based payments and non-cash charges

Net debt below previously guided range

Net Debt <i>£M, unless otherwise stated</i>	Mar-26	Sep-25	Change
Cash & Cash equivalents & bank overdrafts	57.1	51.1	6.0
Bank borrowings	(839.2)	(106.3)	(732.9)
Asset financing	(20.5)	-	(20.5)
Private placement notes	(15.0)	(14.9)	(0.1)
Net debt (excluding lease liabilities)	(817.6)	(70.1)	(747.5)
Lease liabilities	(141.6)	(55.8)	(85.8)
Net debt	(959.2)	(125.9)	(833.3)
Leverage ratio¹ (x)	2.3x	0.4x	+1.9x

- Increase in bank borrowings reflects transaction financing
- Leverage of 2.3x, below expected range of 2.5x post transaction
- Continue to expect rapid de-leverage to <1.5x within two years post completion



1. Net debt/Adjusted EBITDA as measured under financing agreements

Firmly on track to deliver cost synergy plan

No change to our previous guidance:

At least

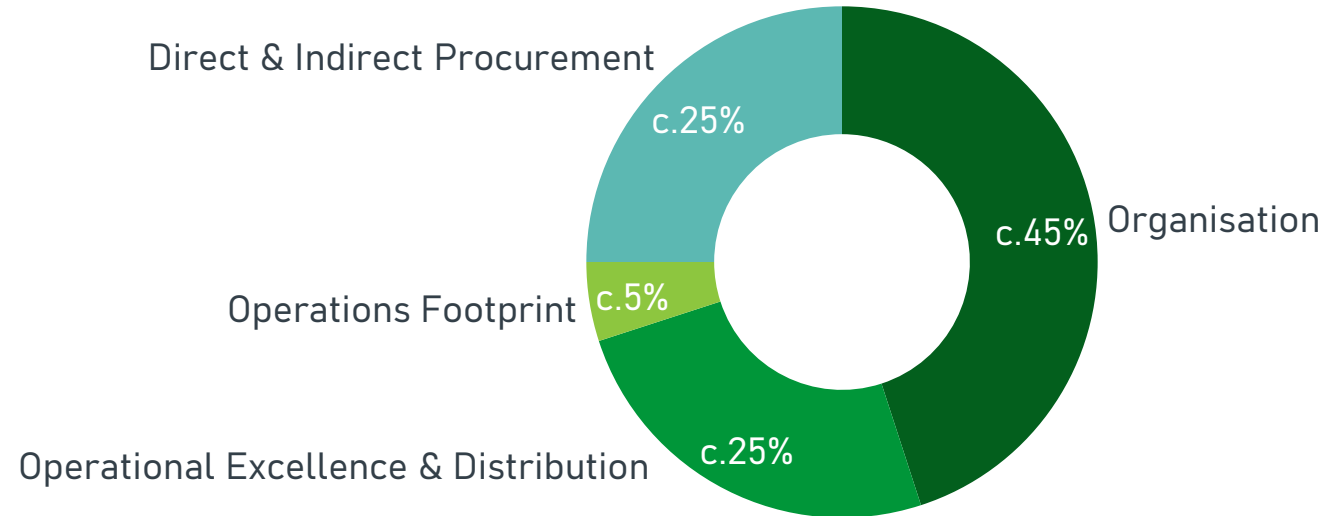
£80M

of annual cost synergies¹

c.£90M

one-off cost to achieve savings,
broadly in line with run-rate synergy
realisation

Breakdown of Synergies



Timing & One-Off Costs

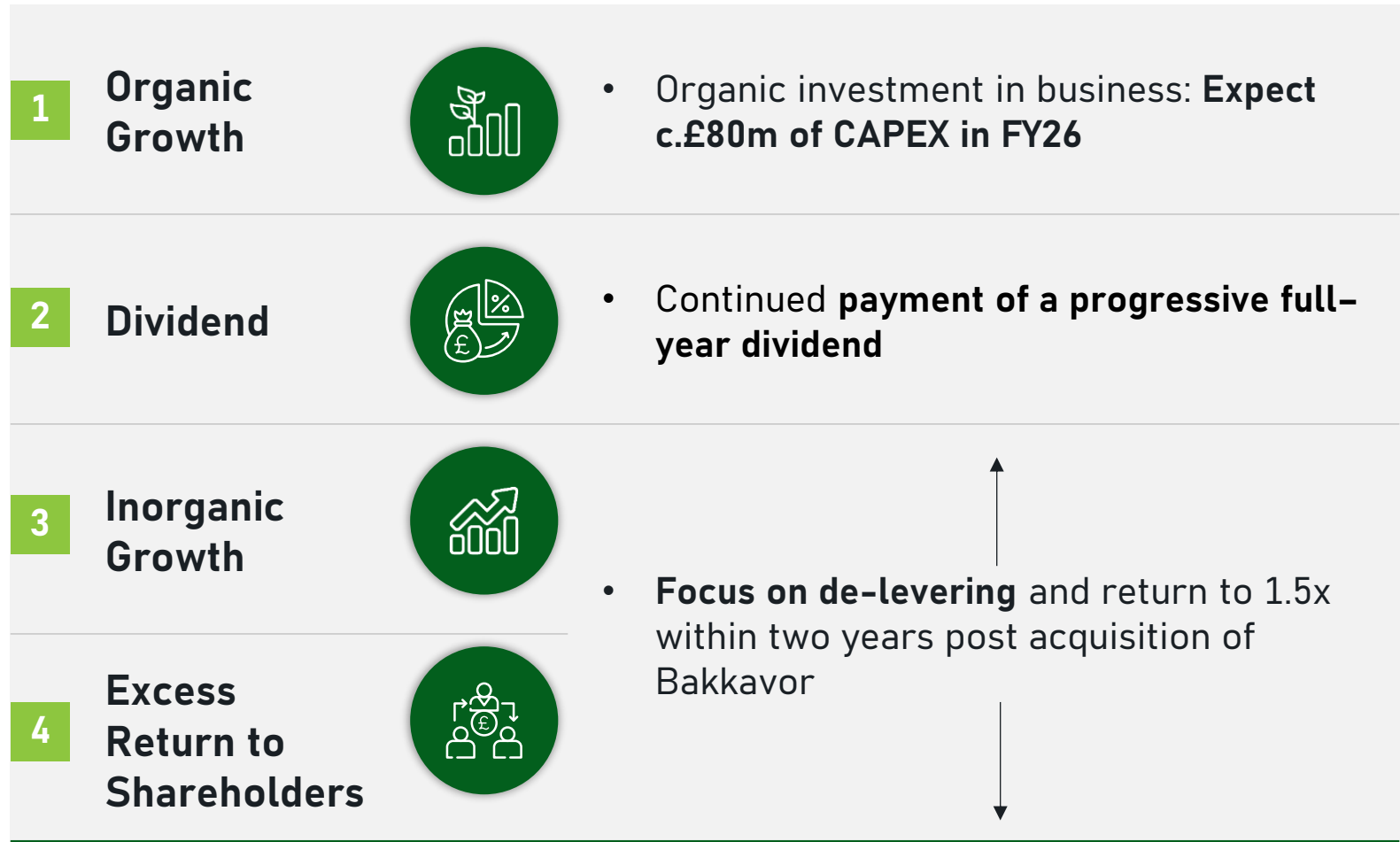
% of synergies	Year 1 (by Jan 2027)	Year 2 (by Jan 2028)	Year 3 (by Jan 2029)
Run-rate cumulative phasing	50%	85%	100%

1. Based on Greencore directors' review and analysis of potential cost synergies on factors deemed influenceable by Greencore and a quantified financial benefits statement made by the Greencore directors, which has been reported on for the purposes of the Takeover Code in Appendix 5 of the Rule 2.7 announcement published on 15 May 2025

Immediate priority to deliver synergy benefits and de-lever

Capital Allocation Framework

H1 26 Leverage:
2.3x¹



1. Net Debt/ Adjusted EBITDA, as measured under financing agreements

US business – exploring potential sale

Well established national manufacturer of fresh prepared food

- **Strong business**, enduring customer relationships
- National footprint across **4 sites**, with **300 products** and more than **860 colleagues**
- Positive structural dynamics in the wider **US fresh convenience food market**
- **Strengthening margins and revenue trajectory**



Key Categories

Soups, Sauces & Burritos



Dips



Fresh Meals



Artisan Bread



Summary & Outlook

01

Business remains resilient – closely monitoring inflationary impacts and comfortable with short-term cover in place

02

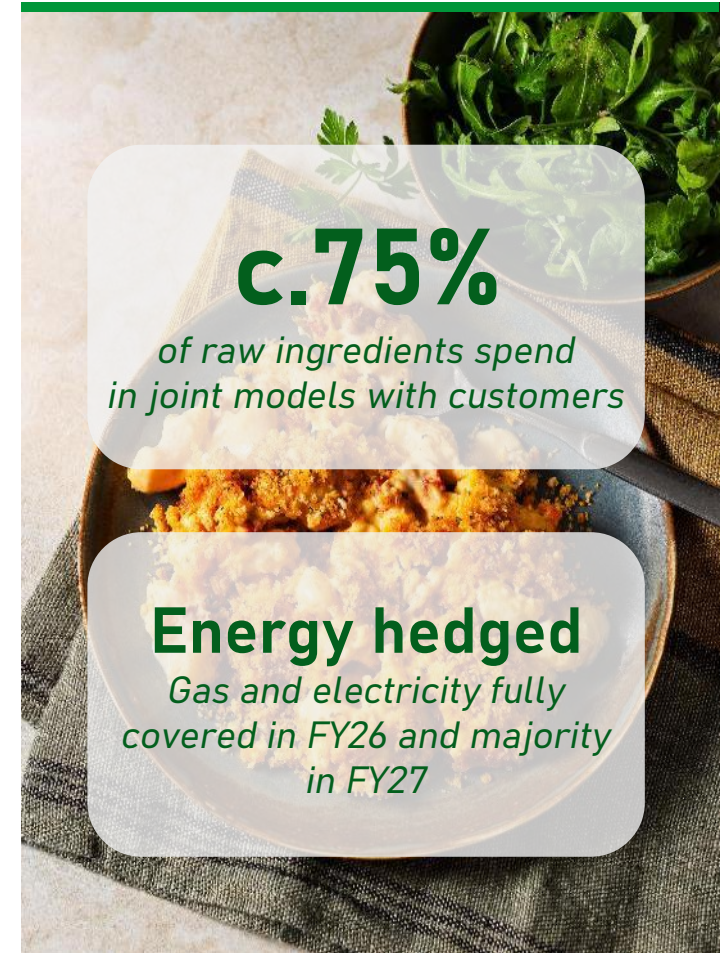
Strong financial performance in H1 26; trading in Q3 has remained robust, as we lap a strong 2025 summer season

03

Rigorous performance management in place; confidence in achieving synergy targets

04

Looking forward, **the Group expects to deliver FY26 Adjusted Operating profit in line with current market expectations¹**



1. Prior to this release, market consensus for FY26 Adjusted Operating Profit was an average of £232m (range between £227m and £241m), inclusive of the US Business – with the US business contributing approximately £10m in FY26. This consensus was compiled by Greencore as of 22 May 2026, consisting of 9 analysts, with 3 analysts contributing to the US estimate.



STRATEGIC & OPERATING REVIEW



Dalton Philips
CEO

Making every day taste *better*



Greencore is performing strongly



Market performance

- Volumes held up well in a subdued market
- Structural tailwinds provide catalyst for future growth



Strengthening capabilities

- Delivered results across innovation, procurement, operations and technology transformation

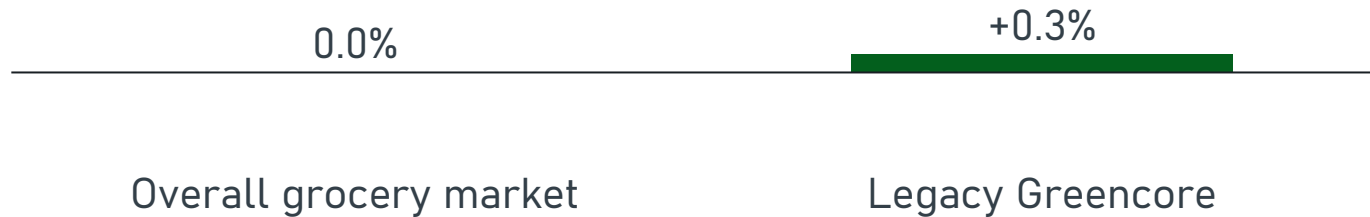


Progressing integration

- Combined entity operating successfully as one business
- Early wins delivered in key synergy areas

Consumer demand remains robust in a subdued market environment

Legacy Greencore business pro forma volume growth, H1 26¹



Greencore performance above flat market in H1 26:

- Grocery market flat against a backdrop of negative consumer confidence
- Greencore growth supported by market outperformance from largest customers

Legacy Bakkavor UK business pro forma volume growth, Q2 26²



Bakkavor UK performance below market for period since acquisition:

- Market down in Q2, as record levels of rainfall in January and February reduced footfall
- Bakkavor impacted by subdued underlying demand and lapping of minor business exits from last year

Positive go-forward volume trajectory, supported by new business wins which will be onboarded through H2 26

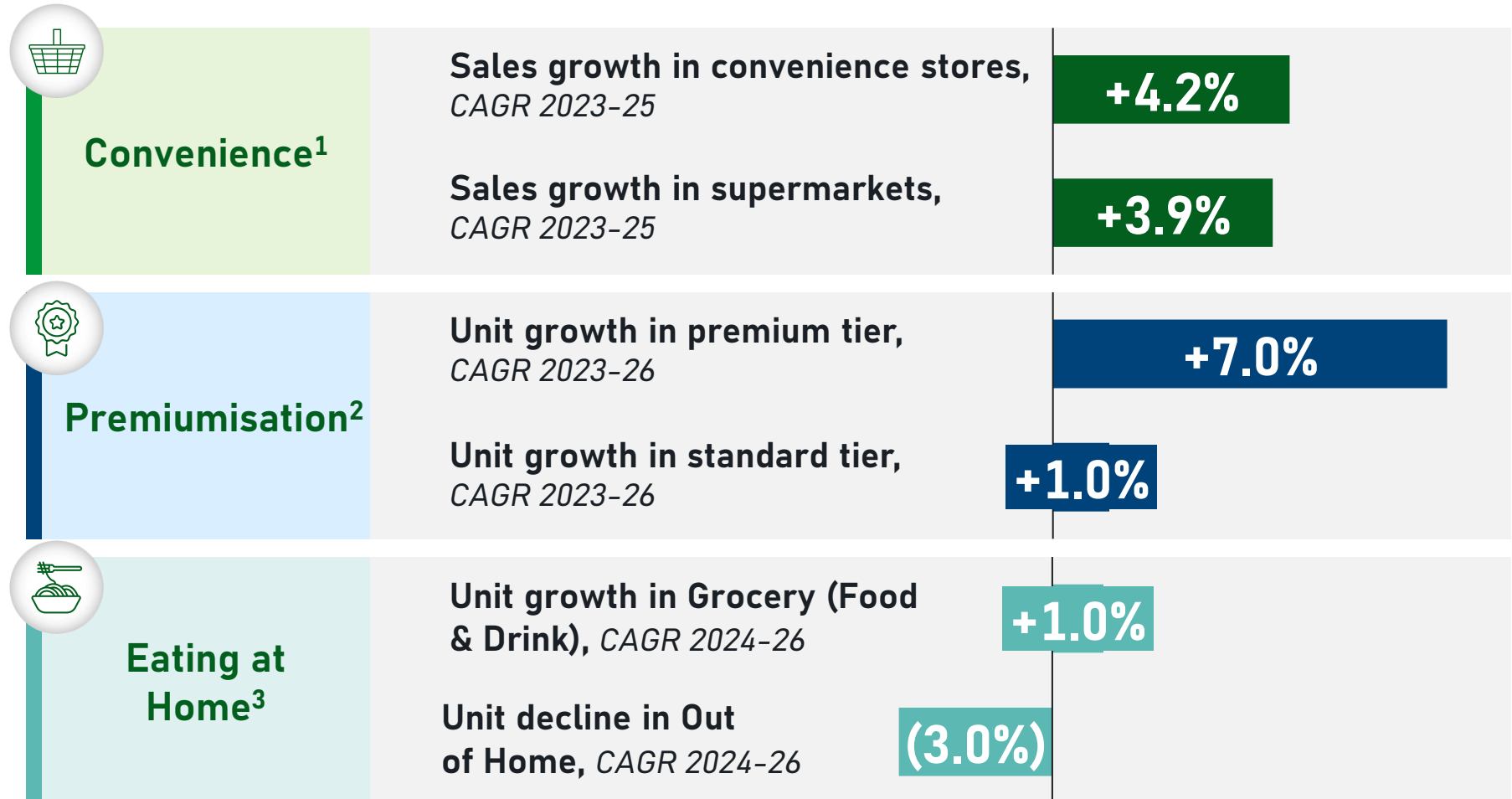


1. H1 26 market data for 24 weeks ending 22 March 2026; legacy Greencore manufactured volume for H1 26
2. Q2 26 market data for 12 weeks ending 22 March 2026; legacy Bakkavor UK for 10 weeks post acquisition, excluding impact of Wigan site closure
Source: Kantar

There are structural tailwinds supporting future market outperformance

Why our categories remain attractive for customers

- Front of store categories that drive footfall
- Provide quick stock turn
- High margin
- Opportunities for innovation and growth
















1. IGD Data Centre, March 2026
 2. Numerator World Panel - Kantar
 3. Numerator - Kantar

There is further room to grow with our customers

Established relationship
 Some presence, but room to grow
 Do not serve in a significant way

Category exposure across nine largest customers

Category	Market position ¹	Customer 1	Customer 2	Customer 3	Customer 4	Customer 5	Customer 6	Customer 7	Customer 8	Customer 9
Sandwiches 	#1	Established	Established	Some presence	Some presence	Established	Established	Established	Established	Some presence
Sushi 	#1	Established	Established	Do not serve	Do not serve	Established	Established	Established	Established	Do not serve
Salads 	#1	Established	Some presence	Do not serve	Established	Some presence	Some presence	Established	Established	Some presence
Ready Meals 	#1	Established	Some presence	Do not serve	Established	Do not serve	Do not serve	Established	Established	Some presence
Dips 	#1	Established	Do not serve	Do not serve	Established	Established	Do not serve	Established	Established	Established
Grocery 	#1	Established	Established	Some presence	Established	Established	Established	Some presence	Some presence	Do not serve
Soup & Sauce 	#1	Do not serve	Do not serve	Do not serve	Established	Do not serve	Do not serve	Established	Do not serve	Established
Quiche 	#2	Do not serve	Do not serve	Some presence	Established	Do not serve	Do not serve	Do not serve	Established	Established
Pizza 	#2	Established	Do not serve	Do not serve	Established	Do not serve	Established	Do not serve	Do not serve	Established
Bread 	#1	Established	Some presence	Do not serve	Established	Established	Established	Do not serve	Established	Established
Desserts 	#1	Established	Some presence	Do not serve	Established	Established	Established	Established	Do not serve	Established
Yorkshire Puddings 	#2	Do not serve	Established	Established	Established	Established	Established	Do not serve	Some presence	Do not serve
Direct to Store 		Do not serve	Do not serve	Do not serve	Some presence	Do not serve	Established	Do not serve	Established	Do not serve

1. Greencore share of trade (units) in associated category. 'Salads' refers to total prepared salads market. 'Grocery' refers to own-label cooking sauces. 'Bread' refers to chilled bread only.

Key elements of our enduring competitive advantage

✓ Deep dive follows



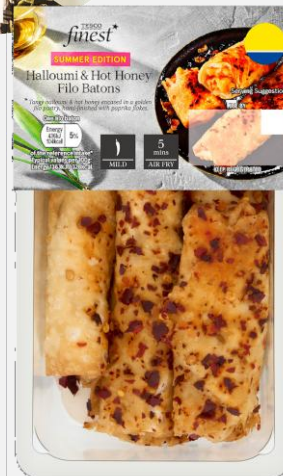
1

Food innovation remains an important growth driver and differentiator

Christmas launches



Summer dips & deli



Health focus



As an enlarged business, we

- Developed and launched 308 new products in H1 26
- Have 200+ colleagues dedicated full-time to food innovation, incl. 50 chefs

2 Value driven through standardisation of indirect procurement processes

Approach

- Ongoing project live across legacy Greencore to improve **indirect procurement cost control**, through standardisation of processes, central ownership of contracts and clearer policies
- **Further opportunity** through rolling out approach across enlarged combined business

Examples of initiatives



Optimisation of outbound logistics



Centralisation of maintenance contracts



Sole supply of forklift trucks



Standardisation of PPE providers

plus many more



Significant operational efficiency opportunities across our combined business

H1 Delivery

871

projects
live in
H1 26,
including:

Energy monitoring system in Breads site



12% electricity reduction (kWh/tonne) vs. prior year

Veg prep automation in Salads site



Reduced processing time and increased yield

Pasta depositing in Meals site



£144k run rate saving

Focus for H2 & beyond

Significant opportunity in deploying Greencore Operational Excellence framework across enlarged network

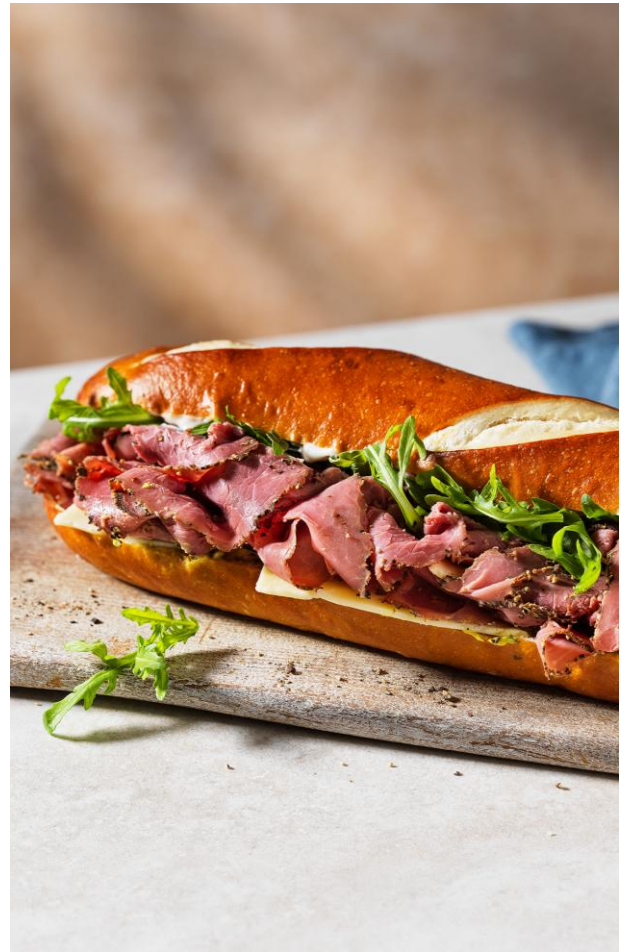
Re-defining the enlarged group's automation roadmap – greater scale and leveraging 'best of both' creates additional opportunities

4 We are investing in processes and systems to build a strong foundation for growth

	Making Business Easier <i>Legacy Greencore</i>	Project Vision <i>Legacy Bakkavor</i>
Objective	Deploying 'best of breed' solutions to improve key processes e.g. supply chain planning	Rolling out a standard ERP across Bakkavor sites
Delivery examples in H1 26	Implementation of standardised product development process Progressed into testing phase on major initiatives in preparation for FY27 go-live	Maturation of central functions pilot Successful roll-out of core ERP model in two pizza sites



Whilst both programmes continue to deliver on individual objectives, a workstream is underway to bring together into a single integrated technology programme



Integration progressing well and on track

Pre-Day 1	Day 1 16 January	Day 100 to done Mid-April onwards
<ul style="list-style-type: none">✓ Established Integration Management Office✓ Completed initial integration and synergy planning✓ Developed business continuity plan	<ul style="list-style-type: none">✓ Cut-over successfully, with no impact to BAU✓ Confirmed Executive and Executive-1 teams✓ Established combined business performance reviews✓ Launched communications and engagement plan	<ul style="list-style-type: none">✓ Organisation structure and operating model live✓ New ways of working embedding✓ Leadership forum group (top 125 leaders) up and running✓ Work underway to define culture

99% customer service levels maintained throughout integration period

Synergy delivery well underway

Synergy area	Status	Key highlights
Organisation	●	New organisation design developed and gone live in mid-April
Direct & Indirect Procurement	●	Initial supplier engagement as an enlarged business commenced
Operational Excellence & Distribution	●	Roadmap developed and work underway to validate potential synergy opportunities. Delivery starting from FY27
Operations Footprint	●	

Early examples of synergy delivery:

Transition of central function colleagues from the organisation

Removal of duplication in professional fees

Cancellation of duplicate overheads (e.g. market data)

Exit of smaller London office

Renegotiation of external audit fee

Closing messages

01

Combined business is performing strongly

15.3% adj. operating profit growth and 3.2% revenue growth in H1 26 (on pro forma consolidated basis)¹

02

New Greencore will deliver more for customers

Acquisition of Bakkavor deepens competitive advantage – already won new business as combined Group

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Integration with Bakkavor is progressing well

Working as one team since mid-April, with synergy delivery firmly on track

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Looking forward, **the Group expects to deliver FY26 Adjusted Operating profit in line with current market expectations²**



1. Pro forma reflects new Greencore: Greencore 6 months, Bakkavor UK 10 weeks and Bristol up to date of disposal (both current and prior year)

2. Prior to this release, market consensus for FY26 Adjusted Operating Profit was an average of £232m (range between £227m to £241m), inclusive of the US – with the US business contributing approximately £10m in FY26. This consensus was compiled by Greencore as of 22 May 2026, consisting of nine analysts, with three analysts contributing to US estimate.

Q&A

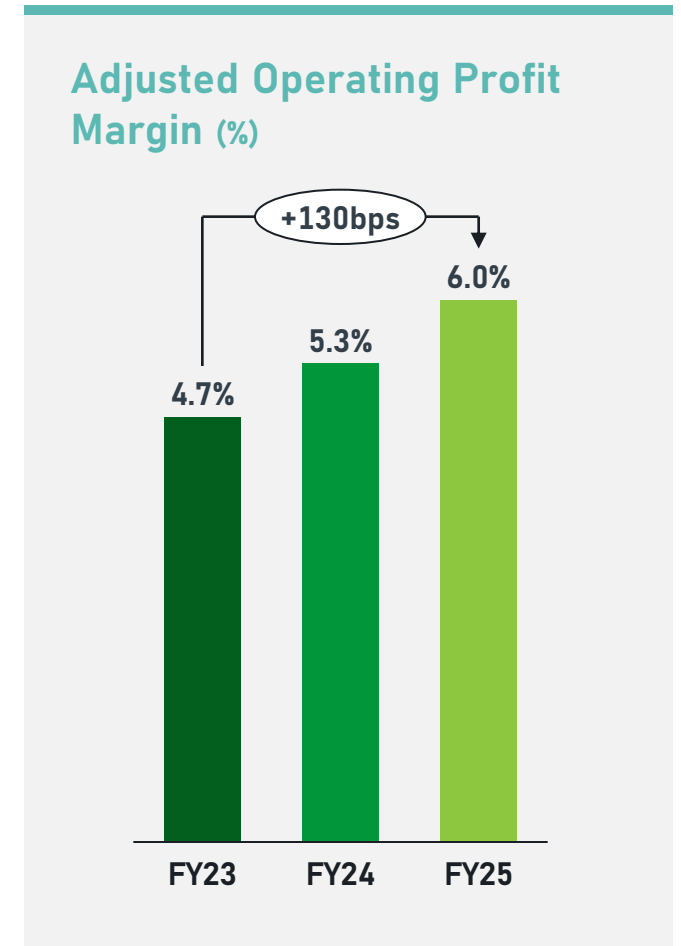
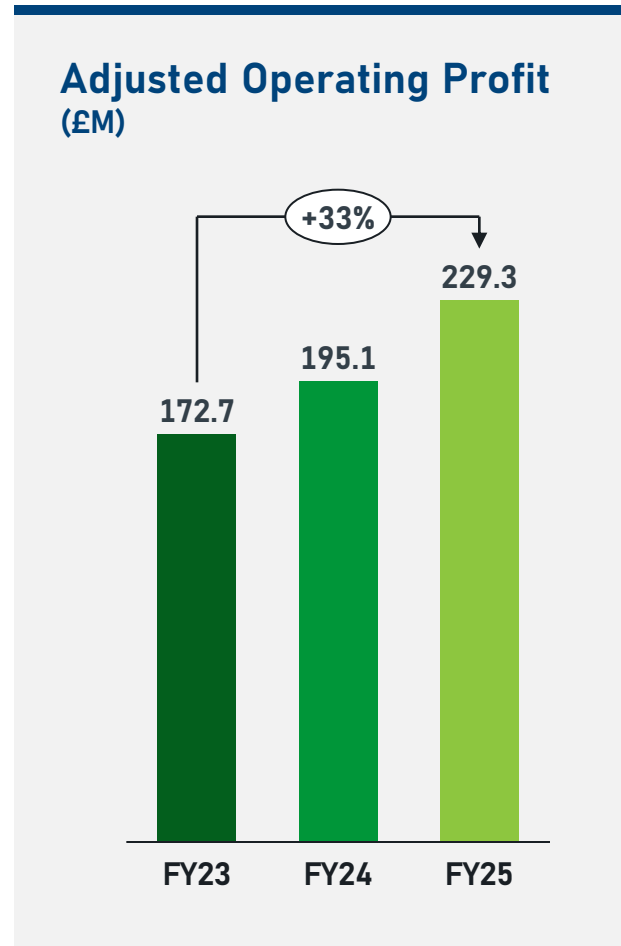
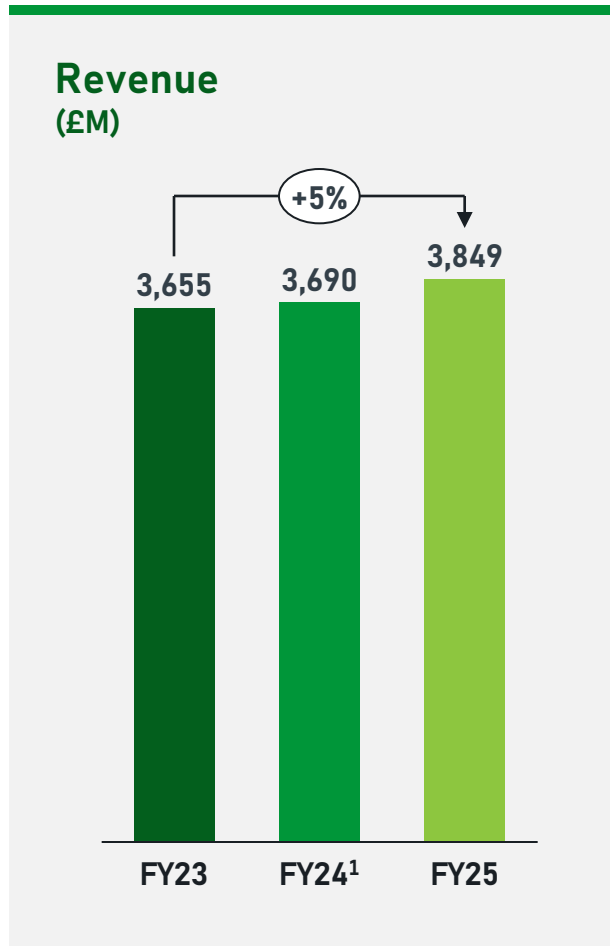


APPENDIX



Historic Track Record for New Greencore

(Pro forma, UK Continuing Ops. Basis)



Reflects pro forma New Greencore - Greencore and Bakkavor 12 months, excluding Bristol (and Trilby from FY23), on UK continuing operations basis, aligned to September year end.

1. Legacy Greencore revenue declined due to decision to walk away from low returns contracts

FY26 guidance

<i>£M, unless otherwise stated</i>	FY26 reported	FY25A reported <i>(Greencore standalone)</i>
Depreciation and Amortisation ¹	c.£100m	£55.5m
Amortisation of acquisition related intangibles	c.£45m	£2.5m
Exceptional Items	c.£110m	£12.0m
Net Finance Costs ²	c.£65m	£21.6m
Capital Expenditure	c.£80m	£43.4m
Cash Tax	c.£25m	£7.5m
Adjusted Effective Tax Rate	c.23% to 25%	24%
Pension Deficit Contributions & Costs	c.£2m	£11.3m

1. Excludes amortisation of acquisition related intangibles

2. On existing interest-bearing cash and cash equivalents and borrowings



Other financial information: Exceptional Items

<i>£M, unless otherwise stated</i>	Half Year 2026	Half Year 2025
Acquisition and integration related costs	(60.6)	-
Transformation costs	(7.8)	(5.6)
Defined benefit pension scheme restructuring	(6.9)	-
Total exceptional items before taxation	(75.3)	(5.6)
Tax credit on exceptional items	8.5	0.9
Total exceptional items	(66.8)	(4.7)

Acquisition and integration related costs

- £38.6m of costs related to the completion of the Bakkavor acquisition, includes £1.6m in finance costs, which relate to commitment fees payable prior to drawdown of the £825m facility
- £2.8m gain on disposal of Bristol chilled soup and sauce site
- £24.8m of integration and synergy delivery costs in relation to the Bakkavor acquisition

Transformation costs

- £6.8m relating to multi-year Making Business Easier transformation programme (H1 25: £5.6m)
- £1m relating to the ongoing ERP system implementation in legacy Bakkavor

Defined benefit pension scheme restructuring

- £6.9m (settlement loss of £5.9m plus £1.0m fees) relating to the wind up of the Irish funded legacy defined benefit scheme (see note 19 of Interim Financial Report)

Other financial information: Adjusted ROIC and ROIC

Adjusted ROIC <i>£M, unless otherwise stated</i>	Half Year 2026	Half Year 2025
Invested Capital	2,251.9	648.1
Goodwill	(733.7)	-
Adjusted Invested Capital¹	1,518.2	648.1
Average Invested Capital for ROIC calc.	1,083.2	677.2
Adjusted ROIC (%)²	10.8%	13.1%

ROIC <i>£M, unless otherwise stated</i>	Half Year 2026	Half Year 2025
Invested Capital ¹	2,251.9	648.1
Average Invested Capital for ROIC calc.	1,450.0	677.2
ROIC (%)²	8.1%	13.1%

Group NOPAT <i>£M, unless otherwise stated</i>	12 months to March 2026	12 months to March 2025
Adjusted Operating Profit	153.8	114.4
Taxation at the effective tax rate (24%)	(36.9)	(26.0)
Group NOPAT	116.9	88.4

- The Group uses adjusted ROIC (excluding Goodwill) as a key measure to determine returns from the business, along with the measurements of potential new investments.
- The Group has grown substantially in the half year through the acquisition of Bakkavor. The inclusion of goodwill inflates the invested capital base. By excluding the goodwill, the Group can reflect the underlying return generated by the business.
- The Group calculates Adjusted ROIC as Net Adjusted Operating Profit After Tax ('NOPAT') divided by average invested capital, adjusted to remove goodwill acquired in the period.
- NOPAT is calculated as Adjusted Operating Profit plus share of profit of associates before tax, less tax at the 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.

1. The invested capital for the Group in March 2024 was £706.2m
2. ROIC at 26 September 2025 was 15.0%

Definitions of APMs (1/3)

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.

The following APMs are presented on a continuing operations basis (i.e. UK Group): Pro Forma Revenue Growth, Adjusted EBITDA, Adjusted Operating Profit and Adjusted Operating Margin, Pro Forma Adjusted Operating Profit Growth and Margin, Adjusted Profit before Tax ('Adjusted PBT'), Free Cash Flow, Free Cash Flow Conversion, Return on Invested Capital ('ROIC') and Adjusted Return on Invested Capital ('Adjusted ROIC').

Adjusted Basic Earnings per Share, Maintenance and Strategic Capital Expenditure, Net Debt, Net Debt excluding lease liabilities are presented on a total Group basis.

CHANGES IN APMs IN THE FINANCIAL PERIOD

The Bakkavor acquisition took place on 16 January 2026, and the disposal of the Bristol site occurred on 12 January 2026. The Group have included Pro forma Adjusted Operating Profit Growth and Margin as new APMs to provide a useful insight to the performance of the enlarged Group following the acquisition of Bakkavor and disposal of Bristol.

The Group has grown substantially in the half year through the acquisition on Bakkavor. The Group have included Adjusted 'ROIC' to exclude the Goodwill on the acquisition of Bakkavor. The inclusion of goodwill inflates the invested capital base. By excluding the goodwill, the Group can provide clarity into the underlying return generated by the business.

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 adjusted operating profit growth and pro forma adjusted operating margin

For comparison purposes, the Group has presented prior year operating profit to include Bakkavor for an equivalent period in H1 2025 and exclude Bristol as if it was disposed on 12 January 2025.

Adjusted operating profit & margin

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.

Definitions of APMs (2/3)

Adjusted profit before tax (PBT)

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

The Group calculates Adjusted PBT as profit before taxation, 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')

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.

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 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.

Definitions of APMs (3/3)

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.

Net Debt and Net Debt Excluding Lease Liabilities

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 ROIC as a key measure to determine returns 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, net assets held for sale 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, 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.

Adjusted return on invested capital - Adjusted ('ROIC')

The Group has included Adjusted ROIC to understand the underlying return generated by the business. Adjusted Invested Capital is calculated as net assets (total assets less total liabilities) excluding the carrying amount of Goodwill from the Bakkavor acquisition, Net Debt, net assets presented as held for sale, the carrying value of derivatives 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 Adjusted ROIC as Net Adjusted Operating Profit After Tax ('NOPAT') divided by average invested capital, adjusted to remove goodwill acquired in the period. NOPAT is calculated as Adjusted Operating Profit plus share of profit of associates before tax, less tax at the 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.

IR CONTACTS

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CALENDAR

Q3 Trading Statement	22 July 2026
FY26 Year End	25 September 2026
Q4 Trading Update	Early-mid October 2026
FY26 Full Year Results	1 December 2026