

## 15% growth in pro forma profit<sup>1</sup>; integration progressing well

Greencore Group plc ("Greencore" or the "Group"), the leading manufacturer of fresh convenience foods in the UK, today announces its combined unaudited results for the half year ended 27 March 2026 ("H1 26"), following the acquisition of Bakkavor Group plc on 16 January 2026.

### Dalton Philips, Chief Executive Officer, said<sup>1,2,3</sup>:

"We are proud to announce strong half year results for the new Greencore, having acquired Bakkavor in mid-January. The combined business is in a great place, and I remain incredibly excited for Greencore's future.

The business continued to grow profitably during the half, with 15% pro forma adjusted operating profit growth and 3.2% pro forma revenue growth in the UK – during what was a busy period with the Bakkavor acquisition and integration. This performance is testament to the focus and dedication of every one of our 28,000 colleagues who create great food, day-in-day-out.

The integration of Bakkavor is progressing well and to plan – and we are focused on bringing our 4,000-plus product portfolio and enhanced capabilities to our customers. We are firmly on track to deliver our target of annual cost synergies of at least £80m within three years post-acquisition.

While we continue to monitor macro developments and inflationary impacts from the events in the Middle East, we remain confident in the short-term mitigations we have in place and the outlook for the business. We expect to deliver FY26 Adjusted Operating Profit in line with current market expectations."

### FINANCIAL PERFORMANCE<sup>1,3</sup>

Performance Summary			
£M, unless otherwise stated	H1 26	H1 25	Change
<b>Continuing operations (UK business only)</b>			
Pro Forma Revenue <sup>1</sup>	<b>1,318.0</b>	1,276.8	+3.2%
Pro Forma Adjusted Operating Profit <sup>1</sup>	<b>73.3</b>	63.6	+15.3%
Pro Forma Adjusted Operating Profit Margin <sup>1</sup>	<b>5.6%</b>	5.0%	+60bps
Reported Revenue	<b>1,318.0</b>	922.0	+43.0%
Adjusted EBITDA	<b>111.2</b>	73.1	+52.1%
Adjusted Operating Profit	<b>73.3</b>	45.2	+62.2%
Operating (Loss)/Profit	<b>(13.4)</b>	38.1	(135.2%)
Adjusted Return on Invested Capital ("Adjusted ROIC") %	<b>10.8%</b>	13.1%	(230bps)
Return on Invested Capital ("ROIC") %	<b>8.1%</b>	13.1%	(500bps)
Free Cash Flow	<b>(76.0)</b>	37.8	(113.8)
Free Cash Flow Conversion % <sup>4</sup>	<b>3.1%</b>	78.6%	
<b>Total Group (UK and US)</b>			
Net Debt (excluding lease liabilities)	<b>(817.6)</b>	(136.2)	(681.4)
Leverage ratio <sup>5</sup>	<b>2.3x</b>	0.8x	+1.5x
Adjusted EPS (pence)	<b>8.0</b>	6.1	+31.1%

## FINANCIAL HIGHLIGHTS

- Strong pro forma growth in the UK:
  - Pro forma revenue<sup>1</sup> growth of 3.2% to £1,318m, driven by a positive impact of volume and mix of 0.8% and inflation recovery and price of 2.4%.
  - Pro forma adjusted operating profit<sup>1</sup> growth of 15.3% to £73.3m, driven by good conversion, disciplined cost management and efficiency savings from our operational excellence programme – with margin increasing by 60bps.
- Adjusted ROIC of 10.8%, adjusted for the goodwill arising from the Bakkavor acquisition and reflecting the continued momentum in underlying profit.
- Negative Free Cash Flow driven by timing of working capital outflows and exceptional costs related to the acquisition and integration of Bakkavor.
- Leverage<sup>5</sup> of 2.3x, below expected c.2.5x range following completion.
- US business classed as a 'held for sale' asset<sup>6</sup>. While the US business continues to perform strongly, we are exploring a potential sale of the business.

## STRATEGIC & OPERATING HIGHLIGHTS

- Acquisition of Bakkavor completed on 16 January 2026, creating the UK's leading manufacturer of fresh convenience foods, with enhanced capabilities for customers and a highly complementary product portfolio.
- Volumes have held up well in a subdued market; with legacy Greencore volume ahead of a flat wider grocery market<sup>7</sup>, whilst legacy Bakkavor UK volume declined, partially due to lapping of minor business exits from last year.
- New business won across several categories, including first wins as a combined business, which will be onboarded in Q3 and Q4 FY26.
- Continued emphasis on food innovation with 308 new products launched throughout the period.
- Excellent customer service levels of >99%<sup>8</sup> throughout the period, including the peak Christmas season and integration period.
- Integration of Bakkavor fully underway and progressing to plan. People consultation process to reset structure now complete, with single functional organisational design having gone live in mid-April.
- Firmly on track to deliver at least £80m in annual cost synergies, in line with the previously stated timeframes<sup>9</sup>.

## OUTLOOK

- Trading in Q3 has remained robust, as we lap a strong 2025 summer season.
- While the Group continues to monitor the events in the Middle East and potential inflationary impacts, we remain resilient and confident in the near-term mitigations we have in place<sup>10</sup>.
- With a strong competitive position and enduring customer relationships, the Group expects to deliver Adjusted Operating Profit in line with current market expectations<sup>2</sup>.
- The next update to the market will be a Q3 trading statement on 22 July 2026.

## Presentation & Conference Call

A webcast and conference call for analysts and investors will take place at 8.30am on Wednesday 27 May 2026. Registration and dial in details are available at [www.greencore.com/investor-relations/](http://www.greencore.com/investor-relations/). The materials will be available following the presentation.

## Basis of Preparation

Details of the basis of preparation of the financial information within this Interim Financial Report can be found in Note 1 to the attached financial information.

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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). Pro Forma profit relates to Pro Forma Adjusted Operating Profit.

2. Prior to this release, market expectations for FY26 Adjusted Operating Profit was an average of £232m (range between £227m and £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 9 analysts, with 3 analysts contributing to the US estimate.

3. 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 to the Interim Results Statement.

4. Free cash flow conversion over last twelve months.

5. Leverage ratio, per financing arrangements definition, being Adjusted Net Debt: Adjusted EBITDA – refer to capital management section of Note 22 in the 2025 Annual Report.

6. The results of the US business has been presented as a separate line on the income statement, please refer to Note 12 of the Interim Financial Report.

7. Compared to Kantar grocery market performance for the 24 weeks to 22 March 2026.

8. Measured as the number of on time and in full orders as a percentage of total orders.

9. Approximately 50% of the annual run-rate cost synergies realised by January 2027, 85% by January 2028 and 100% by January 2029.

10. The Group has c.75% of raw ingredient spend in joint models with customers and has fully hedged gas and electricity requirements for FY26 and majority for FY27.

11. Compared to Kantar grocery market performance for the 12 weeks to 22 March 2026.

## 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 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.

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## About Greencore

Greencore is the UK's leading fresh convenience food manufacturer. We bring industry-leading innovation to create high-quality, fresh and convenient food for 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 products across all meal occasions, including Food for Now categories such as sandwiches, salads, sushi and Food for Later categories such as ready meals, pizza, breads and desserts.

In addition, our US operations produce fresh meals, breads, dips soups, sauces and burritos out of manufacturing facilities in California, Texas and North Carolina.

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

For further information go to [www.greencore.com](http://www.greencore.com) or follow Greencore on social media.

## OPERATING REVIEW

The Group delivered another strong performance in the first half of FY26, as we continue to make progress against our strategy.

This set of interim results represents the first combined results for Greencore after the strategic acquisition of Bakkavor – enhancing the Group’s portfolio, capabilities and footprint.

We remain focused on three things:

- 1. Deepening our lasting partnerships with customers and producing great food**
- 2. Driving excellence and cost management**
- 3. Effectively integrating Bakkavor into the Group**

### 1. Lasting Partnerships & Great Food

The Group continued to focus on deepening its customer relationships during H1 26. The market was subdued during H1 26, as consumer confidence and demand were impacted by external factors - including apprehension in the lead up to and following the Autumn budget, and prolonged inclement weather during the second quarter.

Despite this background, volume performance was robust. Manufactured volume growth in the legacy Greencore business was 0.3% for H1 26 – which outpaced a flat grocery market over the same period<sup>7</sup>. For the short ten-week period since acquisition, volume declined in the legacy Bakkavor UK business by (1.3%), partially due to lapping of minor business exits from last year, against a grocery market decline of (0.2%)<sup>11</sup>. In particular, sandwiches, sushi and pizza all performed strongly over the period.

Throughout H1 26, the Group continued to win new business with customers. Further new business was won in salads, sushi, ambient grocery, and desserts and will begin to be onboarded into the network throughout Q3 and Q4. These wins will support volume growth and will drive c.100 basis points of annualised revenue growth – and also include the first wins as a combined business. We continue to actively engage with our customers around opportunities to broaden and deepen our partnerships.

The combined business launched 308 new products in H1 26. In partnership with our customers, we continue to place significant emphasis on product innovation to drive growth. These new products included an award-winning ‘Yorkshire Pudding’ Christmas seasonal wrap, new ranges of summer dips and deli products, and health-focused meals. We also remain focused on deepening our brand relationships – during the period, we launched a new partnership with Myprotein, a leading sports nutrition brand, introducing a new range of protein-enriched salads and wraps.

### 2. Excellence and Cost Management

Across the combined Group, we continue to drive excellence and efficiency programmes to manage costs. Both Greencore and Bakkavor had strong standalone operational excellence programmes to drive standardisation, reduce waste and optimise labour – which were fundamental to the pro forma Adjusted Operating Profit increase in the period. For the combined Group, we had over 871 individual operational excellence and automation projects live in H1 26, which have delivered benefits such as reduced energy consumption, increased yield and labour savings. Looking forward, there is further opportunity from deploying best practices across the enlarged network of sites.

In addition, the Group has continued to closely manage other aspects of the cost base – including the standardisation of indirect procurement processes in the legacy Greencore business. This project has moved ownership of indirect procurement contracts from sites to our central procurement team, consolidated our supplier base and created clearer policies and spend guardrails, resulting in a significant saving for the Group. There will be further opportunity as we explore extension of these best practices across the enlarged business.

We also continue to invest in the future of the business, with two separate technology transformation programmes ongoing. The ‘Making Business Easier’ programme continues to progress on its objective of simplifying and streamlining processes, technology and data. We have entered the testing phase for several key initiatives (for example, end-to-end supply chain planning solution), which will be implemented over the coming year. Alongside this, the ‘Vision’ programme to standardise the ERP system at legacy Bakkavor sites had a successful rollout across two pizza sites in April. Whilst the two programmes remain focused on delivering against their individual objectives, work is ongoing to bring them together into one single integrated technology transformation programme.

### 3. Effectively Integrate Bakkavor

Greencore completed the acquisition of Bakkavor on 16 January 2026, creating the UK's leading fresh convenience food manufacturer. The combination brings together two highly complementary businesses – broadening category reach, step changing our innovation and technical potential and enhancing scale.

Planning for integration began in August 2025, with a dedicated team (the 'Integration Management Office') of Greencore and Bakkavor colleagues working to develop detailed integration plans. This Integration Management Office successfully managed "cut-over" on Day 1, ensuring no impact to customer and operational delivery, whilst also welcoming 15,000 new colleagues to the Group.

To provide continuity and stability, both businesses operated in parallel in the immediate period post-acquisition. Since mid-April, the central business structure has been reset, with a single functional organisation design and operating model now in place. We have maintained our excellent levels of customer service throughout H1 26, including the period since acquisition, at over 99%<sup>8</sup>.

The Group remains confident in the delivery of at least £80m of annual cost synergies against our four key synergy areas – Organisation, Procurement, Operational Excellence & Distribution and Operations Footprint. These synergies are expected to be delivered in line with the previously stated timeframes of approximately 50% of the annual run-rate cost synergies realised by January 2027, 85% by January 2028 and 100% by January 2029. Some examples of where synergy has already been delivered include the exit of central functions colleagues following the business structure reset, the consolidation of London corporate offices and removal of duplication across professional advisors and central overheads (e.g. market and insight data).

As the Group is still in the process of integration, the Group intends to disclose the combined Group's performance share plan targets in the FY26 Annual Report.

## FINANCIAL REVIEW

### Acquisition of Bakkavor Group

On 16 January 2026, the Group completed the acquisition of the Bakkavor Group for total of £1.5bn. The Group are in the process of completing the fair value exercise and recognised provisional goodwill of £733.7m and intangible assets of £949.8m in connection with the acquisition. £928.8m of the intangible assets relate to customer relationships which are being amortised over 15 years with £11.6m charged to the income statement in H1 26. See further detail in note 2 to the Interim Financial Report. As a result of the acquisition, the Group has included additional APMs to explain the performance of the enlarged Group with pro forma revenue and pro forma adjusted operating profit included to explain the combined underlying performance year on year.

### Pro forma<sup>1</sup> & Reported Revenue and Operating Profit

Pro forma<sup>1</sup> & reported revenue in the period was £1,318.0m with pro forma revenue growth of 3.2% compared to H1 25, driven by the positive impact of volume and mix of 0.8% and inflation recovery and price of 2.4%.

Pro forma<sup>1</sup> adjusted operating profit increased by 15.3%, while pro forma adjusted operating profit margin improved by 60 basis points to 5.6% (Pro forma<sup>1</sup> H1 25 adjusted operating profit margin: 5.0%).

Adjusted Operating Profit was £73.3m compared to £45.2m in H1 25. The increase of £28.1m year on year was enhanced by the addition of the Bakkavor Adjusted Operating Profit from the date of acquisition on 16 January 2026 and driven by improved performance in the underlying business through strong cost management, and the continued contribution of the commercial and operational excellence programmes.

Group Operating Profit decreased from £38.1m in H1 25 to a loss of £13.4m in H1 26 primarily as a result of the Bakkavor acquisition with increased exceptional items relating to one-off transaction and integration costs of £60.6m and an increase in amortisation of acquisition related intangibles to £13.0m (H1 25: £1.5m) driven by the recognition of customer-relationship intangibles. Group Operating Profit pre-exceptional items increased from £43.7m to £60.3m.

### Net finance costs

The Group's net finance costs amounted to £19.9m in H1 26 (H1 25: £11.4m). The increase is primarily driven by increased net bank interest costs of £17.8m (H1 25: £9.4m) from the Group's increase in borrowings following the drawdown of the Group's financing facilities in January 2026 to fund the acquisition. The Group also recognised a £1.9m interest charge relating to the interest payable on lease liabilities in the period (H1 25: £0.9m) with the increase relating to the enlarged leased asset portfolio of the Group following the acquisition.

## Profit before taxation

The Group's loss before taxation of £33.3m in H1 26 decreased from a profit of £26.7m in H1 25. The decrease was driven by the impact of the acquisition of Bakkavor with the recognition of one-off transaction related costs in exceptional items, the amortisation of customer relationship intangibles and higher interest costs arising from the drawdown of the acquisition financing facilities. Adjusted Profit Before Tax in the period was £54.9m compared to £34.8m in H1 25.

## Taxation

The underlying adjusted Effective Tax Rate ('Adjusted ETR') is 24% (H1 25: 24%) when adjusted for the change in fair value of derivative financial instruments and related debt adjustments, the amortisation of customer related intangibles and exceptional items included in the half year period.

## Exceptional items

The Group had a pre-tax exceptional charge of £75.3m in H1 26, and an after-tax charge of £66.8m, comprised as follows:

<b>Exceptional Items</b>	<b>£m</b>
Acquisition and integration related costs	(60.6)
Transformation costs	(7.8)
Defined benefit pension scheme restructuring	(6.9)
<b>Exceptional items (before tax)</b>	<b>(75.3)</b>
Tax on exceptional items	8.5
<b>Exceptional items (after tax)</b>	<b>(66.8)</b>

The acquisition and integration related costs relate to (i) professional fees and transaction costs of £38.6m incurred in connection with the Group's acquisition of Bakkavor that completed on 16 January 2026; (ii) integration and synergy delivery related costs of £24.8m; and (iii) offset by a gain of £2.8m relating to a sale of the Group's Bristol site which was sold on 12 January 2026.

The transformation costs of £7.8m relate to the costs incurred for the progression of Greencore's Making Business Easier transformation programme and the costs relating to the ongoing ERP system implementation in the legacy Bakkavor estate.

The defined benefit pension scheme restructuring cost of £6.9m relates to the wind-up of the Group's Irish defined benefit pension scheme following agreement with the scheme trustees to proceed with the wind-up.

## Earnings per share

The Group's basic earnings per share for H1 26 was (5.4) pence compared to 4.5 pence in H1 25. This was driven by a decrease in the Group's profit after tax year on year primarily due to the one-off transaction and integration related costs incurred and the amortisation charge for customer related intangibles arising from the acquisition.

Adjusted Earnings Per Share, which is reflective of underlying operations, was 8.0 pence compared to 6.1 pence in H1 25.

## Cash Flow and Net Debt

Key movements from a cash flow perspective related to the draw-down of the external financing facilities of £818.8m that were obtained to fund the Group's acquisition of Bakkavor in January 2026 with corresponding cash outflows to complete the acquisition of £481.5m, net of cash acquired and £239.5m used to repay the Group's bank borrowings in the period. The Group had cash outflows relating to exceptional items which were predominantly relating to acquisition and integration costs of £59.0m.

During the period, the Group disposed of its investment in its Bristol site with £14.9m of net cash proceeds received on disposal at H1 FY26.

The Group's working capital movement was an outflow of £86.0m at H1 FY26 with the movement primarily timing related.

£15.0m of share purchases were made by the Employee Benefit Trust for the Group's employee share ownership scheme (H1 F25: £Nil). A cash dividend of £11.5m was paid to equity-holders of the Company during the period (H1 25: £8.9m).

The Group's Net Debt excluding lease liabilities at 27 March 2026 was £817.6m, an increase of £681.4m compared to the end of H1 25 driven by the drawdown of the acquisition financing facilities.

## Financing

The Group had changes in its financing profile in the 6 months to 27 March 2026. In January 2026, the Group's net debt increased as we drew down on the acquisition financing facilities to fund the cash consideration for the Bakkavor acquisition and to fund the repayment of the existing Bakkavor financing facilities. The Group also repaid the £50m bilateral bank facility that matured in January 2026. As at 27 March 2026, the Group had total committed debt facilities of £1,210.5m and a weighted average maturity of 4.2 years. These facilities comprised:

- A £350m revolving credit banking facility with a maturity date of November 2030;
- £825m term loans with maturity dates of January 2027 (£175m), November 2028 (£250m) and November 2030 (£400m);
- £4.5m and \$14.0m of outstanding Private Placement Notes with a maturity date of June 2026; and
- £20.5m of asset financing facilities with maturity dates from August 2026 to August 2028.

At 27 March 2026 the Group had undrawn committed bank facilities of £330.0m.

## Pensions

All of the Group's legacy defined benefit pension schemes are closed to future accrual (with Greencore's pension scheme closed to accrual in December 2009 and the Bakkavor pension scheme closed to future accrual in 2011).

The Group engaged with the Trustees of the legacy Greencore Irish funded legacy defined benefit scheme to initiate a plan to wind-up with a formal agreement signed on 30 January 2026 with a wind-up date of 31 March 2026. As a result of the agreement to wind-up the scheme, the Group eliminated its obligations in relation to the scheme and derecognised the scheme assets and liabilities from the Statement of Financial Position at 27 March 2026 giving rise to a settlement loss of £6.9m (which includes £1.0m of costs). The Group has recognised a receivable within trade and other receivables of £3.9m being the expected amount receivable from the scheme. The trustees of the Bakkavor pension scheme signed a buy-in contract with an insurance provider on 31 March 2026 to substantially reduce risk within the scheme.

## FY26 Guidance

For FY26, the Group expects depreciation and amortisation of c.£100m (excluding amortisation of acquisition related intangibles), amortisation of acquisition related intangibles of c.£45m, exceptional items of c.£110m, net finance costs of c.£65m, capital expenditure of c.£80m, cash tax of c.£25m, an adjusted effective tax rate of c.23-25% and pension deficit contributions and costs of c.£2m.

## Principal risks and uncertainties

The Directors continue to assess the principal risks and uncertainties of the Group on a frequent basis. The principal risks and uncertainties faced by the business at 26 September 2025 are described in detail in the Risk Management section of the Annual Report and Financial Statements for the year ended 26 September 2025 issued on 18 November 2025, a copy of which is available on the Group's website.

A description of the principal risks and uncertainties as at 27 March 2026, for the remaining six months of the FY26 financial year based on conditions as at the half year date, are set out in the Appendix to the Interim Financial Report.

## Responsibility Statement

Each of the Directors of Greencore Group plc confirm that, to the best of each person's knowledge and belief as required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority ('FCA'):

- The Financial Statements have been prepared in accordance with *IAS 34 Interim Financial Reporting* as adopted by the European Union;
- The Interim Management Report includes a fair review of important events that have occurred during the first six months of the financial year, and their impact on the condensed financial statements, and also contains a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- The Interim Management Report includes a fair review of the related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

**Dalton Philips**  
Chief Executive Officer  
Date: 27 May 2026

**Catherine Gubbins**  
Chief Financial Officer  
Date: 27 May 2026

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### CONDENSED GROUP INCOME STATEMENT for the half year ended 27 March 2026

	Notes	Half year ended 27 March 2026 (Unaudited)			Half year ended 28 March 2025 (Unaudited)		
		Pre- exceptional £m	Exceptional (Note 5) £m	Total £m	Pre- exceptional £m	Exceptional (Note 5) £m	Total £m
Revenue	3	<b>1,318.0</b>	–	<b>1,318.0</b>	922.0	–	922.0
Cost of sales		<b>(892.0)</b>	–	<b>(892.0)</b>	(620.7)	–	(620.7)
<b>Gross profit</b>		<b>426.0</b>	–	<b>426.0</b>	301.3	–	301.3
Operating costs before acquisition-related amortisation		<b>(353.6)</b>	<b>(73.7)</b>	<b>(427.3)</b>	(255.1)	(5.6)	(260.7)
Reversal/(impairment) of trade receivables		<b>0.9</b>	–	<b>0.9</b>	(1.0)	–	(1.0)
<b>Group operating profit before acquisition related amortisation</b>		<b>73.3</b>	<b>(73.7)</b>	<b>(0.4)</b>	45.2	(5.6)	39.6
Amortisation of acquisition related intangibles		<b>(13.0)</b>	–	<b>(13.0)</b>	(1.5)	–	(1.5)
<b>Group operating profit/(loss)</b>		<b>60.3</b>	<b>(73.7)</b>	<b>(13.4)</b>	43.7	(5.6)	38.1
Finance income	6	<b>1.0</b>	–	<b>1.0</b>	0.5	–	0.5
Finance costs		<b>(19.3)</b>	<b>(1.6)</b>	<b>(20.9)</b>	(11.9)	–	(11.9)
<b>Profit/(loss) before taxation</b>		<b>42.0</b>	<b>(75.3)</b>	<b>(33.3)</b>	32.3	(5.6)	26.7
Taxation	7	<b>(10.0)</b>	<b>8.5</b>	<b>(1.5)</b>	(7.8)	0.9	(6.9)
<b>Profit/(loss) from continuing operations</b>		<b>32.0</b>	<b>(66.8)</b>	<b>(34.8)</b>	24.5	(4.7)	19.8
<b>Discontinued operations</b>							
Profit from discontinued operations, net of tax	12	<b>4.0</b>	–	<b>4.0</b>	–	–	–
<b>Profit/(loss) for the financial period</b>		<b>36.0</b>	<b>(66.8)</b>	<b>(30.8)</b>	24.5	(4.7)	19.8
<b>Earnings/(loss) per share (pence)</b>							
Basic earnings per share	9			<b>(5.4)</b>			4.5
Diluted earnings per share	9			<b>(5.4)</b>			4.4
<b>Earnings/(loss) per share from continuing operations (pence)</b>							
Basic earnings per share	9			<b>(6.1)</b>			4.5
Diluted earnings per share	9			<b>(6.1)</b>			4.4

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME for the half year ended 27 March 2026

	Half year ended 27 March 2026 (Unaudited) £m	Half year ended 28 March 2025 (Unaudited) £m
<b>Total comprehensive income for the financial period</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Actuarial loss on Group legacy defined benefit pension schemes	(1.5)	(2.9)
Tax on Group legacy defined benefit pension schemes	0.8	0.2
	<b>(0.7)</b>	<b>(2.7)</b>
<b>Items that may subsequently be reclassified to profit or loss:</b>		
Currency translation adjustment	0.8	0.1
Cash flow hedges:		
Fair value movement taken to equity	8.0	0.3
Tax on derivative fair value movement	(2.0)	-
Transferred to Income Statement for financial period	-	(0.2)
	<b>6.8</b>	<b>0.2</b>
<b>Other comprehensive income/(loss) for the financial period</b>	<b>6.1</b>	<b>(2.5)</b>
(Loss)/profit for the financial period	<b>(30.8)</b>	<b>19.8</b>
<b>Total comprehensive income for the financial period attributable to equity holders</b>	<b>(24.7)</b>	<b>17.3</b>
<b>Total comprehensive income for the financial period attributable to equity holders from:</b>		
Continuing operations	<b>(28.7)</b>	17.3
Discontinued operations (Note 12)	<b>4.0</b>	-
	<b>(24.7)</b>	<b>17.3</b>

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### CONDENSED GROUP STATEMENT OF FINANCIAL POSITION as at 27 March 2026

	Notes	March 2026 (Unaudited) £m	September 2025 (Audited) £m
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	10	1,181.0	447.3
Intangible assets	11	943.0	5.5
Property, plant and equipment	11	617.6	299.3
Right-of-use assets	11	115.8	54.4
Investment property		3.7	3.7
Retirement benefit assets	19	10.6	10.4
Derivative financial instruments	16	7.9	–
Trade and other receivables		0.1	–
Deferred tax assets		2.5	24.7
<b>Total non-current assets</b>		<b>2,882.2</b>	<b>845.3</b>
<b>Current assets</b>			
Inventories		122.0	68.0
Trade and other receivables		420.1	276.9
Derivative financial instruments	16	0.3	0.1
Current tax receivable		16.7	0.6
Cash and cash equivalents	14	197.7	81.8
Assets held for sale	12	182.4	–
<b>Total current assets</b>		<b>939.2</b>	<b>427.4</b>
<b>Total assets</b>		<b>3,821.4</b>	<b>1,272.7</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	13	8.0	4.4
Share premium	13	1,079.4	91.8
Other reserves	13	120.1	113.1
Retained earnings		226.5	282.7
<b>Total equity</b>		<b>1,434.0</b>	<b>492.0</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	15	679.0	56.3
Lease liabilities		97.4	39.2
Other payables		1.9	1.9
Derivative financial instruments	16	–	0.1
Provisions	18	21.3	8.6
Retirement benefit obligations	19	12.1	15.4
Deferred tax liabilities		301.5	28.5
<b>Total non-current liabilities</b>		<b>1,113.2</b>	<b>150.0</b>
<b>Current liabilities</b>			
Borrowings	15	347.4	95.6
Trade and other payables		829.8	509.8
Lease liabilities		23.8	16.6
Derivative financial instruments	16	1.3	0.8
Provisions	18	14.4	3.7
Current tax payable		1.4	4.2
Liabilities directly associated with the assets held for sale	12	56.1	–
<b>Total current liabilities</b>		<b>1,274.2</b>	<b>630.7</b>
<b>Total liabilities</b>		<b>2,387.4</b>	<b>780.7</b>
<b>Total equity and liabilities</b>		<b>3,821.4</b>	<b>1,272.7</b>

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### CONDENSED GROUP STATEMENT OF CASH FLOWS

for the half year ended 27 March 2026

	Notes	Half year ended 27 March 2026 (Unaudited) £m	Half year ended 28 March 2025 (Unaudited) £m
(Loss)/profit before taxation (continuing operations)		<b>(33.3)</b>	26.7
Finance income	6	<b>(1.0)</b>	(0.5)
Finance costs (excluding exceptional finance costs)	6	<b>19.3</b>	11.9
Exceptional items	5	<b>75.3</b>	5.6
<b>Group operating profit before exceptional items</b>		<b>60.3</b>	43.7
Depreciation & impairment of property, plant & equipment & right-of-use assets	11	<b>36.9</b>	27.6
Amortisation of intangible assets	11	<b>14.3</b>	2.2
Employee share-based payment expense		<b>5.4</b>	3.3
Contributions to Group legacy defined benefit pension schemes, net of fees		<b>(1.1)</b>	(6.9)
Operating cash from discontinued operations		<b>1.7</b>	–
Working capital movement		<b>(86.0)</b>	4.1
Other movements		<b>(5.9)</b>	–
<b>Net cash inflow from operating activities before exceptional items, interest, and tax</b>		<b>25.6</b>	74.0
Cash outflow related to exceptional items	5	<b>(59.0)</b>	(5.8)
Interest paid (including lease liability interest)		<b>(10.1)</b>	(9.9)
Tax paid		<b>(5.5)</b>	(1.5)
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(49.0)</b>	56.8
<b>Cash flow from investing activities</b>			
Purchase of investment, net of cash acquired		<b>(481.5)</b>	–
Disposal of investment		<b>14.9</b>	–
Purchase of property, plant and equipment	11	<b>(20.0)</b>	(17.9)
Purchase of intangible assets	11	<b>(1.0)</b>	(0.5)
<b>Net cash outflow from investing activities</b>		<b>(487.6)</b>	(18.4)
<b>Cash flow from financing activities</b>			
Proceeds from issue of shares	13	<b>0.6</b>	0.4
Ordinary shares purchased – own shares	13	<b>(15.0)</b>	–
Capital return via share buyback		–	(10.0)
Repayment of bank borrowings		<b>(239.5)</b>	(5.5)
Drawdown of bank borrowings		<b>818.8</b>	–
Repayment of lease liabilities		<b>(10.8)</b>	(6.9)
Dividends paid to equity holders of the company	8	<b>(11.5)</b>	(8.9)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>542.6</b>	(30.9)
<b>Net increase in cash and cash equivalents and bank overdrafts</b>		<b>6.0</b>	7.5
<b>Reconciliation of opening to closing cash and cash equivalents and bank overdrafts</b>			
Cash and cash equivalents and bank overdrafts at beginning of the financial period	14	<b>51.1</b>	14.4
Translation adjustment		–	–
Net increase in cash and cash equivalents and bank overdrafts from continuing operations		<b>4.3</b>	7.5
Net increase in cash and cash equivalents and bank overdrafts presented within Assets held for sale		<b>1.7</b>	–
<b>Cash and cash equivalents and bank overdrafts at end of the financial period</b>	14	<b>57.1</b>	21.9

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY for the half year ended 27 March 2026

	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total equity £m
<b>At 26 September 2025</b>	<b>4.4</b>	<b>91.8</b>	<b>113.1</b>	<b>282.7</b>	<b>492.0</b>
<b>Total comprehensive income for the financial period</b>					
Actuarial loss on Group legacy defined benefit pension schemes	–	–	–	(1.5)	(1.5)
Tax on Group legacy defined benefit pension schemes	–	–	–	0.8	0.8
Currency translation adjustment	–	–	0.8	–	0.8
Tax on derivative fair value movement	–	–	–	(2.0)	(2.0)
Cash flow hedge fair value movement taken to equity	–	–	8.0	–	8.0
Cash flow hedge transferred to Income Statement	–	–	–	–	–
Loss for the financial period	–	–	–	(30.8)	(30.8)
<b>Total comprehensive income for the financial period</b>	<b>–</b>	<b>–</b>	<b>8.8</b>	<b>(33.5)</b>	<b>(24.7)</b>
<b>Transactions with equity holders of the Company</b>					
<b>Contributions and distributions</b>					
Employee share-based payment expense	–	–	5.4	–	5.4
Replacement share-based payment awards, net of taxes (note 2)	–	–	0.9	–	0.9
Exercise, lapse or forfeit of share-based payments	–	0.6	(4.0)	4.0	0.6
Tax on share-based payments	–	–	–	(2.5)	(2.5)
Shares acquired by Employee Benefit Trust	–	–	(16.8)	–	(16.8)
Issue of ordinary shares relating to business combinations	3.6	987.0	–	–	990.6
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust	–	–	12.7	(12.7)	–
Dividends (note 8)	–	–	–	(11.5)	(11.5)
<b>Total transactions with equity holders of the Company</b>	<b>3.6</b>	<b>987.6</b>	<b>(1.8)</b>	<b>(22.7)</b>	<b>966.7</b>
<b>At 27 March 2026</b>	<b>8.0</b>	<b>1,079.4</b>	<b>120.1</b>	<b>226.5</b>	<b>1,434.0</b>
	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Total equity £m
<b>At 27 September 2024</b>	<b>4.5</b>	<b>90.5</b>	<b>116.3</b>	<b>238.9</b>	<b>450.2</b>
<b>Total comprehensive income for the financial period</b>					
Actuarial loss on Group legacy defined benefit pension schemes	–	–	–	(2.9)	(2.9)
Tax on Group legacy defined benefit pension schemes	–	–	–	0.2	0.2
Currency translation adjustment	–	–	0.1	–	0.1
Cash flow hedge fair value movement taken to equity	–	–	0.3	–	0.3
Cash flow hedge transferred to Income Statement	–	–	(0.2)	–	(0.2)
Profit for the financial period	–	–	–	19.8	19.8
<b>Total comprehensive income for the financial period</b>	<b>–</b>	<b>–</b>	<b>0.2</b>	<b>17.1</b>	<b>17.3</b>
<b>Transactions with equity holders of the Company</b>					
<b>contributions and distributions</b>					
Employee share-based payment expense	–	–	3.3	–	3.3
Exercise, lapse or forfeit of share-based payments	0.0	0.4	(1.3)	1.3	0.4
Shares acquired by Employee Benefit Trust	–	–	(0.1)	0.1	–
Transfer to Retained Earnings on grant of shares to beneficiaries of the Employee Benefit Trust	–	–	1.2	(1.2)	–
Capital return via share buyback	(0.1)	–	0.1	(10.0)	(10.0)
Dividends	–	–	–	(8.9)	(8.9)
<b>Total transactions with equity holders of the Company</b>	<b>(0.1)</b>	<b>0.4</b>	<b>3.2</b>	<b>(18.7)</b>	<b>(15.2)</b>
<b>At 28 March 2025</b>	<b>4.4</b>	<b>90.9</b>	<b>119.7</b>	<b>237.3</b>	<b>452.3</b>

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY *(continued)* for the half year ended 27 March 2026

#### OTHER RESERVES

	Share-based payment reserve £m	Own Shares £m	Un- denominated capital reserve £m	Hedging reserve £m	Foreign currency translation reserve £m	Total £m
<b>At 26 September 2025</b>	<b>11.1</b>	<b>(18.0)</b>	<b>121.3</b>	<b>(0.2)</b>	<b>(1.1)</b>	<b>113.1</b>
<b>Total comprehensive income for the financial period</b>						
Currency translation adjustment	–	–	–	–	<b>0.8</b>	<b>0.8</b>
Cash flow hedge fair value movement taken to equity	–	–	–	<b>8.0</b>	–	<b>8.0</b>
Cash flow hedge transferred to Income Statement	–	–	–	–	–	–
<b>Total comprehensive income for the financial period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>8.0</b>	<b>0.8</b>	<b>8.8</b>
<b>Transactions with equity holders of the Company</b>						
<b>Contributions and distributions</b>						
Employee share-based payment expense	<b>5.4</b>	–	–	–	–	<b>5.4</b>
Exercise, lapse or forfeit of share-based payments	<b>(4.0)</b>	–	–	–	–	<b>(4.0)</b>
Replacement share-based payment awards (note 2)	<b>0.9</b>	–	–	–	–	<b>0.9</b>
Shares acquired by Employee Benefit Trust	–	<b>(16.8)</b>	–	–	–	<b>(16.8)</b>
Transfer to retained earnings on grant of shares to beneficiaries of the Employee Benefit Trust	–	<b>12.7</b>	–	–	–	<b>12.7</b>
<b>Total transactions with equity holders of the Company</b>	<b>2.3</b>	<b>(4.1)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1.8)</b>
<b>At 27 March 2026</b>	<b>13.4</b>	<b>(22.1)</b>	<b>121.3</b>	<b>7.8</b>	<b>(0.3)</b>	<b>120.1</b>
	Share-based payment reserve £m	Own Shares £m	Undenominated capital reserve £m	Hedging reserve £m	Foreign currency translation reserve £m	Total £m
<b>At 28 September 2024</b>	<b>7.5</b>	<b>(10.6)</b>	<b>121.2</b>	<b>(0.2)</b>	<b>(1.6)</b>	<b>116.3</b>
<b>Total comprehensive income for the financial period</b>						
Currency translation adjustment	–	–	–	–	<b>0.1</b>	<b>0.1</b>
Cash flow hedge fair value movement taken to equity	–	–	–	<b>0.3</b>	–	<b>0.3</b>
Cash flow hedge transferred to Income Statement	–	–	–	<b>(0.2)</b>	–	<b>(0.2)</b>
<b>Total comprehensive income for the financial period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>
<b>Transactions with equity holders of the Company</b>						
<b>Contributions and distributions</b>						
Employee share-based payment expense	<b>3.3</b>	–	–	–	–	<b>3.3</b>
Exercise, lapse or forfeit of share-based payments	<b>(1.3)</b>	–	–	–	–	<b>(1.3)</b>
Share acquired by Employee Benefit Trust	–	<b>(0.1)</b>	–	–	–	<b>(0.1)</b>
Transfer to Retained Earnings on grant of shares to beneficiaries of the Employee Benefit Trust	–	<b>1.2</b>	–	–	–	<b>1.2</b>
Capital return via share buyback	–	–	<b>0.1</b>	–	–	<b>0.1</b>
<b>Total transactions with equity holders of the Company</b>	<b>2.0</b>	<b>1.1</b>	<b>0.1</b>	<b>–</b>	<b>–</b>	<b>3.2</b>
<b>At 28 March 2025</b>	<b>9.5</b>	<b>(9.5)</b>	<b>121.3</b>	<b>(0.1)</b>	<b>(1.5)</b>	<b>119.7</b>

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

#### 1. Basis of preparation

The Condensed Group Financial Statements of Greencore Group plc (the 'Group'), which are presented in sterling and expressed in millions, unless otherwise indicated, have been prepared as at, and for the 26 week period ended, 27 March 2026, and have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority ('FCA') and IAS 34 *Interim Financial Reporting* as adopted by the European Union.

These Condensed Group Financial Statements do not comprise statutory accounts within the meaning of Section 340 of the Irish Companies Act 2014. These Condensed Group Financial Statements for the half year ended 27 March 2026 and the comparative amounts for the half year ended 28 March 2025 are unaudited and have not been reviewed by the Group's auditor. The condensed financial information for the year ended 26 September 2025 represents an abbreviated version of the Group Financial Statements for that year. Those financial statements, upon which the auditor issued an unqualified audit report have been filed with the Companies Registration Office.

#### Going concern

The directors have considered the appropriateness of adopting the going concern basis in preparing the interim financial statements for a period of at least 18 months from the 27 March 2026 (the "period of assessment").

There has been a significant change in the composition of the Group following the completion of the acquisition of the Bakkavor Group plc and therefore the directors have considered a range of factors in completing the going concern assessment for H1 FY26.

The assessment has included consideration of the financial performance of the Group in the period since completion, the available cash resources, borrowing facilities and related covenant requirements which taken together, provide confidence that the Group will be able to meet its obligations as they fall due. In addition, the directors have considered the Group's financial risk management policies as described in the FY25 Annual Report and the factors that could potentially impact operating performance and future growth of the enlarged group as outlined in the Principal risks and uncertainties included on pages 34 and 35 of this Interim Financial Report, and incorporated sensitivity analysis to understand the potential impact if risks were to materialise.

Based on the work completed, the directors believe that the Group is well placed to manage these risks successfully and therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the period of assessment. The Group therefore considers it appropriate to adopt the going concern basis in preparing its interim Condensed Group Financial Statements.

#### Accounting policies

The accounting policies and methods of computation adopted in the preparation of the Condensed Group Financial Statements are consistent with those applied in the Annual Report for the financial year ended 26 September 2025 and are as set out in those financial statements.

The following changes to IFRS became effective for the Group during the financial period but did not result in material changes to the Condensed Group Financial Statements:

- Lack of Exchangeability – Amendments to IAS21

The Group has not applied new standards, amendments and interpretations to existing standards that have been issued but are not yet effective. The Group is currently in the process of reviewing the potential impact of those amendments.

#### Reclassification

To provide more relevant information, the Group has presented Goodwill and Intangible Assets as separate line items on the face of the Condensed Group Statement of Financial Position. This change reflects the increased materiality of these balances following the acquisition of Bakkavor Group plc (note 2). Comparative figures have been re-presented.

#### Significant Accounting Estimates and Judgements

The preparation of the Condensed Group Financial Statements requires management to make certain estimates, assumptions and judgements that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in circumstances on which the estimate was based or as a result of new information or more experience. Such changes are reflected in the period in which the estimate was revised. In preparing the Condensed Group Financial Statements, the material judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Consolidated Financial Statements for the 52 weeks ended 26 September 2025, except for the following material updates:

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

#### 1. Basis of preparation (continued)

##### *Key judgement and estimate applied in acquisition accounting*

Business combinations are accounted for using the acquisition method which requires that the assets and liabilities assumed are recorded at their respective fair values at the date of acquisition. The application of this method requires certain estimates and assumptions particularly concerning the determination of the fair values of the acquired assets and liabilities assumed at the date of acquisition. Greencore acquired Bakkavor Group plc on 16 January 2026, and therefore the Group are in the process of determining the fair values of the assets acquired and liabilities assumed as required by IFRS 3 which are provisional in the Interim Financial Report. The Group has 12 months to finalise the fair values of these assets and liabilities as permitted by IFRS 3.

For intangible assets recognised on acquisition, the Group bases valuations on expected future cash flows. This method employs a discounted cash flow analysis using the present value of the estimated after-tax cash flows expected to be generated from the purchased intangible asset using risk adjusted discount rates and revenue forecasts as appropriate. The period of expected cash flows is based on the expected useful life of the intangible asset acquired. The Group engages a specialist valuation expert to assist with this process where appropriate.

As a result of the acquisition of Bakkavor, the Group has recognised customer relationship intangible assets of £928.8m. The key estimate applied relates to the valuation of these customer relationships which requires the Group to apply significant estimates including customer attrition rates, discount rates, long-term growth rate and contributory asset charges. Significant judgement was also applied in determining the useful economic life.

##### *Key judgement applied in classifying the US operations as an asset held for sale*

The key judgement applied relates to the classification of the US operations as an asset held for sale. IFRS 3 sets out the criteria for a disposal group to be classified as held for sale. The Group classified the assets and liabilities of its US operations as 'held for sale' on acquisition on the basis that it expects the sale to complete within one year of the acquisition date. The Group have made the judgement that they expect to be able to complete the sale within one year based on the current status of the sale process.

#### 2. Business Combinations and Asset held for sale

##### Acquisition of Bakkavor Group plc

On 16 January 2026, the Group acquired 100% of the ordinary shares of Bakkavor Group plc ('Bakkavor'), for consideration of £1.5bn. The acquisition brings together two highly complementary businesses – broadening category reach, enhancing our innovation and technical capabilities for customers and enhancing scale to drive efficiency and growth.

From the date of acquisition to 27 March 2026, Bakkavor contributed revenue of £358.4m and a loss of £2.1m from continuing operations and £44.8m of revenue and £4.0m of profit after tax recognised within discontinued operations. If the acquisition had occurred on 27 September 2025, management estimates that the consolidated revenue from continuing activities would have been £1,911.6m, and a consolidated loss of £66.3m would have been incurred after taking into account exceptional costs and amortisation of acquisition related intangibles in the six-month period. In determining these amounts, management has assumed that the provisional fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 27 September 2025.

##### Consideration

	<b>£m</b>
Cash	<b>506.9</b>
Equity instruments (360,231,087 ordinary shares of Greencore Group plc) <sup>A</sup>	<b>990.6</b>
Replacement of share awards (including employer taxes) <sup>B</sup>	<b>1.0</b>
<b>Total consideration</b>	<b>1,498.5</b>

<sup>A</sup> The fair value of the ordinary shares issued was based on the listed share price of the Group at 15 January 2026 of £2.75.

<sup>B</sup> In accordance with the terms of the acquisition agreement, the Group replaced share-based awards held by Bakkavor employees with equivalent awards in Greencore Group plc.

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

#### 2. Business Combinations and disposals (continued)

##### Acquisition – related costs

The Group incurred acquisition costs of £38.6m associated with the completion of the acquisition (note 5). These costs have been included in exceptional costs in the condensed group income statement.

##### Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amount of assets acquired, and liabilities assumed at date of acquisition. The fair values of the assets and liabilities are measured on a provisional basis. The fair value exercise is continuing and will be completed within 12 months of the acquisition date.

	£m
<b>The provisional fair values as date of acquisition were:</b>	
Intangible assets <sup>1</sup>	949.8
Property, plant and equipment	338.5
Right of use assets	68.0
Non-current receivables	15.5
Inventories	62.9
Trade and other receivables	176.9
Held for sale asset	176.2
Cash and cash equivalents	16.0
Borrowings	(171.8)
Derivatives	(0.2)
Deferred tax liabilities	(292.9)
Trade and other payables	(421.5)
Provisions <sup>2</sup>	(25.2)
Liabilities directly associated with the held for sale asset	(54.7)
Lease liabilities	(72.7)
<b>Total identifiable assets</b>	<b>764.8</b>

<sup>1</sup> As part of the acquisition the group recognised customer relationship intangible assets of £928.8m and software intangibles of £21.0m. The customer relationship intangible is being amortised on a straight-line basis over an estimated useful life of 15 years.

<sup>2</sup> Provisions assumed included provisions for lease dilapidations of £24.8m, measured on a provisional basis.

##### Goodwill

	£m
<b>Goodwill was recognised as follows:</b>	
Total consideration transferred	1,498.5
Less: fair value of identifiable net assets	(764.8)
<b>Goodwill</b>	<b>733.7</b>

The goodwill is attributable to the benefits expected to be received from the assembled workforce and synergies in integrating the Company into the Group. None of the goodwill is expected to be tax deductible.

##### Disposal of Bristol site

On 12 January 2026, the Group disposed of its Bristol chilled soups and sauces manufacturing site for a total consideration of £17.6m. The disposal did not represent a major line of business and is therefore not classified as a discontinued operation. The gain on disposal of £2.8m is recognised in the Condensed Group Income Statement within Exceptional items (note 5). The net cash inflow in the period was £14.9m.

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

#### 3. Segment information

Convenience Foods is the Group's operating segment, which represents its reporting segment. This reflects the Group's organisational structure and the nature of the financial information reported to and assessed by the Chief Operating Decision Maker ('CODM') as defined by IFRS 8 *Operating Segments*. The CODM has been identified as the Board of Directors.

The segment incorporates convenience food categories. During the period, the Group acquired Bakkavor Group plc (note 2). The acquired operations have been integrated into the convenience foods segment. As at H1 26, the segmental disclosures reflect the information currently provided to the CODM as required by IFRS 8. The Group continues to assess operating segments in accordance with IFRS 8 and expects to finalise its operating segment structure in the second half of the financial year.

	<b>Convenience Foods</b>	
	<b>Half year</b>	Half year
	<b>2026</b>	2025
	<b>£m</b>	£m
<b>Revenue</b>	<b>1,318.0</b>	922.0
<b>Group operating profit before exceptional items and amortisation of acquisition related intangible assets</b>	<b>73.3</b>	45.2
Amortisation of acquisition-related intangible assets	<b>(13.0)</b>	(1.5)
<b>Group operating profit before exceptional items</b>	<b>60.3</b>	43.7
Finance income	<b>1.0</b>	0.5
Finance costs	<b>(19.3)</b>	(11.9)
Exceptional items	<b>(75.3)</b>	(5.6)
Taxation	<b>(1.5)</b>	(6.9)
<b>(Loss)/profit for the financial period from continuing operations</b>	<b>(34.8)</b>	19.8

The following table disaggregates revenue by product categories in the Convenience Foods reporting segment. Revenue categories have been aggregated based on similar economic characteristics, including similar customer bases, consumption patterns and product profiles:

	<b>Half year</b>	Half year
	<b>2026</b>	2025
	<b>£m</b>	£m
<b>Revenue for Convenience Foods</b>		
Food for Now	<b>730.8</b>	611.4
Food for Later	<b>587.2</b>	310.6
<b>Total revenue</b>	<b>1,318.0</b>	922.0

Food for Now categories comprise convenience and ready-to-eat products including salads, sandwiches, sushi and Direct to Store distribution, while Food for Later categories include ready meals, desserts, pizza, ambient grocery, chilled dips, bread, soups and sauces, quiche, and Yorkshire puddings.

During the period, following the acquisition, 'Food to Go' has been renamed 'Food for Now' and 'Other convenience Foods' has been renamed 'Food for Later' to better describe its product categories.

Information on the Group's US business which has been presented as 'held for sale' is included in note 12.

#### 4. Seasonality

The Group's convenience foods segment is seasonal in nature with the Group's business being weighted towards the second half of the year. This weighting is primarily driven by weather and seasonal buying patterns.

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

#### 5. Exceptional Items

		Half Year 2026 £m	Half Year 2025 £m
Acquisition and integration related costs	(a)	(60.6)	-
Transformation costs	(b)	(7.8)	(5.6)
Defined benefit pension scheme restructuring	(c)	(6.9)	-
<b>Total exceptional items before taxation</b>		<b>(75.3)</b>	<b>(5.6)</b>
Tax credit on exceptional items		8.5	0.9
<b>Total exceptional items</b>		<b>(66.8)</b>	<b>(4.7)</b>

#### (a) Acquisition and integration related costs

During the period, the Group recognised total acquisition and integration related costs of £60.6m which is attributed to (i) £38.6m associated with professional fees and transaction costs to complete the Bakkavor acquisition, which includes £1.6m in finance costs, relating to commitment fees payable prior to drawdown of the £825m facility (note 6); (ii) £24.8m of integration and synergy delivery related costs; and (iii) a gain on sale of £2.8m in connection with the disposal of its Bristol chilled soups and sauces manufacturing site (note 2).

#### (b) Transformation costs

Transformation costs primarily relate to the Group's multi-year transformation programme, Making Business Easier, which commenced during FY24. In the current financial period, the Group recognised a charge of £6.8m in costs related to progressing this programme (H1 25: £5.6m). In addition, £1.0m of costs were incurred relating to the ongoing ERP system implementation in the legacy Bakkavor estate.

#### (c) Defined benefit pension scheme restructuring

During the current financial period, the Group incurred a charge of £6.9m (settlement loss of £5.9m plus £1.0m fees) relating to the wind up of its Irish funded legacy defined benefit scheme (note 19).

#### Cash Flow on Exceptional Items

The total net cash outflow during the period in respect of exceptional charges was £59.0m (H1 25: £5.8m), of which £6.3m was in respect of prior year exceptional charges. (H1 25: 0.9m).

#### 6. Finance income and finance costs

	Half year 2026 £m	Half year 2025 £m
<b>Finance income</b>		
Interest on bank deposits	1.0	0.5
<b>Total finance income</b>	<b>1.0</b>	<b>0.5</b>
<b>Finance costs</b>		
Finance costs on borrowings and other financing costs	(17.2)	(9.9)
Interest on lease obligations	(1.9)	(0.9)
Net pension financing charge	(0.1)	(0.4)
Unwind of discount	(0.3)	(0.1)
Change in fair value of derivative financial instruments and related debt adjustments	(0.3)	(0.5)
Foreign exchange on inter-company and external balances where hedge accounting is not applied	0.5	(0.1)
<b>Total finance costs</b>	<b>(19.3)</b>	<b>(11.9)</b>
Finance costs relating to the acquisition of Bakkavor (Note 5)	(1.6)	-
<b>Total finance costs including exceptional items</b>	<b>(20.9)</b>	<b>(11.9)</b>

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

#### 7. Taxation

Interim period tax is accrued using the tax rate that is estimated to be applicable to expected total earnings in the financial year based on tax rates that were enacted or substantively enacted for the period to September 2026. The charge for the period includes £10.0m on profits before exceptional costs, which is offset by a tax credit for exceptional costs of £8.5m, giving an overall charge of £1.5m for the half year period.

The adjusted effective tax rate from continuing operations ('adjusted ETR') applicable for the period ended 27 March 2026 is 24% (H1 25: 24%) when adjusted for the change in fair value of derivative financial instruments and related debt instruments, amortisation of acquisition related intangibles and exceptional items.

The tax forecasts are based on the rates chargeable in each jurisdiction in which the Group operates during the period. The Group does not anticipate a material Pillar Two top up tax being payable in respect of the year ended 25 September 2026.

#### 8. Dividends paid

A final dividend of 2.6 pence per share amounting to £11.5m was paid in respect of the year ended 26 September 2025.

#### 9. Earnings per Ordinary share

The calculation of earnings per Ordinary share is based on earnings after tax and the weighted average number of Ordinary shares in issue during the period.

For diluted earnings per share, the weighted average number of Ordinary shares in issue is adjusted to assume conversion of all potentially dilutive Ordinary shares.

##### Numerator for earnings per share calculations

	Half year 2026 £m	Half year 2025 £m
(Loss)/profit from continuing operations	(34.8)	19.8
Profit from discontinued operations	4.0	-
<b>(Loss)/profit attributable to equity holders of the Company</b>	<b>(30.8)</b>	<b>19.8</b>

##### Denominator for earnings per share calculations

	Half year 2026 '000	Half year 2025 '000
Shares in issue at the beginning of the period	442,709	449,386
Effect of shares held by Employee Benefit Trust	(7,478)	(8,749)
Effect of share buyback and cancellation in the period	-	(4,902)
Effect of shares issued in the period	132,907	267
<b>Weighted average number of Ordinary Shares in issue during the financial period</b>	<b>568,138</b>	<b>436,002</b>
Dilutive effect of share options	14,211	12,055
<b>Weighted average number of Ordinary Shares for diluted earnings per share</b>	<b>582,349</b>	<b>448,057</b>

A total of 10,988,579 (March 2025: 13,062,470) unvested shares were excluded from the diluted earnings per share calculation as they were either antidilutive or contingently issuable Ordinary Shares which had not satisfied the performance conditions attaching at 27 March 2026.

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

#### 9. Earnings per Ordinary share (continued)

##### Earnings per Ordinary share calculations

	Half year 2026 Continuing operations	Half year 2026 Discontinued operations	Half year 2026 Total	Half year 2025 Total
	Pence	Pence	Pence	pence
<b>Earnings per Ordinary share</b>	<b>(6.1)</b>	<b>0.7</b>	<b>(5.4)</b>	4.5
<b>Diluted earnings per Ordinary share*</b>	<b>(6.1)</b>	<b>0.7</b>	<b>(5.4)</b>	4.4

\*Potential Ordinary shares are treated as diluted only when they decrease earning per share or increase loss per share

#### 10. Goodwill

	Half Year 2026 £m
Balance as 26 September 2025	447.3
Acquisition of Bakkavor (note 2)	733.7
<b>At 27 March 2026</b>	<b>1,181.0</b>

There were no impairment indicators of goodwill at 27 March 2026.

#### 11. Intangible assets, Property, plant and equipment, Right-of-use assets and Capital expenditure commitments

Intangible assets, Property, plant and equipment, Right-of-use assets all increased significantly during the period arising from the acquisition of the Bakkavor (note 2).

##### Intangible assets

During the six-month period to 27 March 2026, intangible assets increased by £937.5m to £943.0m. The increase primarily related to intangible assets arising on the acquisition of the Bakkavor Group of £949.8m (note 2), with a further £2.0m relating to separate intangible asset additions. Amortisation charges in the period were £14.3m with £13.0m relating to the amortisation of acquisition related intangible assets (H1 25: £1.5m) and £1.3m relating to the amortisation of computer software and other intangibles (H1 25: £0.9m).

##### Property, plant and equipment

During the six-month period to 27 March 2026, property plant and equipment increased by £318.3m. This increase related to property, plant and equipment acquired as a result of the acquisition of the Bakkavor £338.5m with £18.4m of underlying capital expenditure in the period. The increase in capital expenditure was offset by depreciation of £26.8m, impairment charges of £0.3m and assets disposed of in connection with the sale of the Bristol site.

##### Right-of-use assets

During the six-month period to 27 March 2026, right-of-use assets increased by £61.4m. This increase was driven by leases acquired as a result of the acquisition of the Bakkavor with £68.0m of right of use assets recognised, with a £5.3m relating to further additions in the period. This increase was offset by depreciation charges of £9.8m and disposals of £2.1m.

##### Capital expenditure commitments

At 27 March 2026, the Group had capital expenditure commitments that had been contracted but not yet provided for amounting to £16.1m (H1 25: £12.2m).

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

#### 12. Asset held for sale

The Group has presented the US operations as held for sale.

The result for the US operations is presented as a profit from discontinued operations net of tax and amounted to £4.0m. The profit before tax was £5.5m with tax of £1.5m.

As at 27 March 2026, the US operations comprised assets of £182.4m, and liabilities of £56.1m, detailed as follows.

	<b>£m</b>
Goodwill	<b>46.7</b>
Intangible assets	<b>0.3</b>
Property, plant and equipment and right-of use assets	<b>76.6</b>
Cash	<b>11.1</b>
Inventory	<b>11.0</b>
Deferred tax	<b>16.6</b>
Trade and other receivables	<b>20.1</b>
<b>Assets</b>	<b>182.4</b>
Trade and other payables	<b>(29.2)</b>
Lease liabilities	<b>(20.4)</b>
Provisions	<b>(6.5)</b>
<b>Liabilities directly associated with the assets held for sale</b>	<b>(56.1)</b>

#### 13. Equity share capital

##### Share capital and share premium

Issued capital as at 27 March 2026 amounted to £8.0m (26 September 2025: £4.4m). In the half year to 27 March 2026, 360,231,087 ordinary shares were issued in connection with the acquisition of Bakkavor Group plc, with a nominal value of £3.6m and share premium of £987.0m.

593,391 shares (H1 25: 416,297) granted under the Group's ShareSave scheme were exercised with a nominal value of £0.006m (H1 25: £0.004m) and share premium of £0.6m (H1 25: £0.4m).

##### Own share reserve

Pursuant to the terms of the Employee Benefit Trust 6,632,111 shares were purchased during the half year ended 27 March 2026 for a cash cost of £16.7m, of which £1.7m had been transferred in the prior period but had not been transacted.

Pursuant to the Annual Bonus Plan, Restricted Share Plan and the Performance Share Plan the Trustees of the plans utilised dividend income of £0.1m to acquire 19,414 shares in Greencore. During the period, 7,322,485 shares with a cash cost of £12.7m were transferred to beneficiaries of the Annual Bonus Plan, Restricted Share Plan, Employee Share Incentive Plan and the Performance Share Plan.

In the prior financial half year period, pursuant to the Annual Bonus Plan, Restricted Share Plan and the Performance Share Plan the Trustees of the plans utilised dividend income of £0.1m to acquire 47,205 shares. During H1 25, 1,454,350 shares with a cash cost of £1.2m were transferred to beneficiaries of the Annual Bonus Plan, Restricted Share Plan, Employee Share Incentive Plan and the Performance Share Plan.

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

#### 14. Cash and cash equivalents and bank overdrafts

For the purposes of the Condensed Group Statement of Cash Flows, cash and cash equivalents and bank overdrafts are presented net as follows:

	<b>March 2026</b>	September 2025	March 2025
	<b>£m</b>	£m	£m
Cash at bank and in hand	<b>197.7</b>	81.8	87.9
Bank overdraft (Note 15)	<b>(151.7)</b>	(30.7)	(66.0)
Cash held within Group classified as held for sale (note 12)	<b>11.1</b>	-	-
<b>Total cash and cash equivalents and bank overdrafts</b>	<b>57.1</b>	51.1	21.9

#### 15. Borrowings

	<b>March 2026</b>	September 2025	March 2025
	<b>£m</b>	£m	£m
<b>Current</b>			
Bank overdrafts	<b>(151.7)</b>	(30.7)	(66.0)
Bank borrowings	<b>(173.8)</b>	(50.0)	(49.9)
Asset financing	<b>(6.9)</b>	-	-
Private placement notes	<b>(15.0)</b>	(14.9)	(15.3)
<b>Total current borrowings</b>	<b>(347.4)</b>	(95.6)	(131.2)
<b>Non-current</b>			
Bank borrowings	<b>(665.4)</b>	(56.3)	(77.6)
Asset financing	<b>(13.6)</b>	-	-
Private placement notes	-	-	(15.3)
<b>Total non-current borrowings</b>	<b>(679.0)</b>	(56.3)	(92.9)
<b>Total borrowings</b>	<b>(1,026.4)</b>	(151.9)	(224.1)

The maturity profile of the Group's borrowings is as follows:

	<b>March 2026</b>	September 2025	March 2025
	<b>£m</b>	£m	£m
Less than 1 year	<b>(347.4)</b>	(95.6)	(131.2)
Between 1 and 2 years	<b>(13.6)</b>	-	(15.3)
Between 2 and 5 years	<b>(665.4)</b>	(56.3)	(77.6)
	<b>(1,026.4)</b>	(151.9)	(224.1)

#### Bank borrowings

The Group's bank borrowings had maturities ranging from January 2027 to November 2030. The Group has £330.0m (September 2025: £290.0m) of undrawn committed bank facilities in respect of which all conditions precedent had been met.

Uncommitted facilities undrawn at 27 March 2026 amounted to £5.0m (September 2025: £5.0m).

#### Private placement notes

The Private placement notes comprised of £15.0m (denominated as \$14.0m and £4.5m) at 27 March 2026 (September 2025: £14.9m, denominated as \$14.0m and £4.5m). These were issued as fixed rate debt in June 2016 (\$55.9m and £18.0m) with a final maturity date in June 2026 and therefore are presented as current liabilities.

In December of 2018, the Group entered into cross-currency interest rate swap arrangements for the original debt of \$55.9m of private placement notes, to swap from fixed rate US dollar to fixed rate sterling. The fixed rate US dollar to fixed rate sterling swaps are designated as cash flow hedges.

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

#### 15. Borrowings (continued)

##### Drawn and undrawn borrowings facilities

The table below sets out the split between drawn and undrawn borrowings amounts as at 27 March 2026:

	<b>Maturity dates</b>	<b>Net borrowings Mar-26 £m</b>	<b>Undrawn committed bank facilities £m</b>	<b>Total facilities available £m</b>
Bank Borrowings*	Jan-27 - Nov-30	<b>(845.0)</b>	<b>(330.0)</b>	<b>(1,175.0)</b>
Asset financing	Aug 26 - Aug-28	<b>(20.5)</b>	–	<b>(20.5)</b>
Private Placement Notes*	Jun-26	<b>(15.0)</b>	–	<b>(15.0)</b>
<b>Total</b>		<b>(880.5)</b>	<b>(330.0)</b>	<b>(1,210.5)</b>

\*excludes capitalised finance fees

##### Fair Value of financial instruments at amortised cost

The table below sets out the carrying amount and fair value of the borrowings. It is considered that the carrying amounts of other financial assets and financial liabilities recognised at amortised cost in the condensed consolidated interim financial statements approximate their fair values:

	<b>March 2026</b>		September 2025		March 2025	
	<b>Carrying amount £m</b>	<b>Fair Value £m</b>	Carrying amount £m	Fair Value £m	Carrying amount £m	Fair Value £m
Bank borrowings**	<b>(839.2)</b>	<b>(841.7)</b>	(106.3)	(106.3)	(127.5)	(127.4)
Asset financing	<b>(20.5)</b>	<b>(20.5)</b>	–	–	–	–
Private Placement Notes	<b>(15.0)</b>	<b>(15.0)</b>	(14.9)	(14.9)	(30.6)	(30.3)

\*\*excludes bank overdrafts

#### 16. Derivative financial instruments

Derivative financial instruments recognised as assets and liabilities in the statement of financial position as follows:

	<b>March 2026 £m</b>	September 2025 £m	March 2025 £m
<b>Non-current</b>			
<b>Assets carried at fair value</b>			
Interest rate swaps - cash flow hedges	<b>7.9</b>	–	–
	<b>7.9</b>	–	–
<b>Current</b>			
<b>Assets carried at fair value</b>			
Interest rate swaps – not designated as cash flow hedges	–	0.1	–
Forward foreign exchange contracts – not designated as hedges	<b>0.3</b>	–	–
	<b>0.3</b>	0.1	–
<b>Non-current</b>			
<b>Liabilities carried at fair value</b>			
Interest rate swaps - cash flow hedges	–	(0.1)	–
Cross-currency swaps – cash flow hedges	–	–	(0.2)
	–	(0.1)	(0.2)
<b>Current</b>			
<b>Liabilities carried at fair value</b>			
Interest rate swaps - cash flow hedges	–	(0.1)	(0.2)
Forward foreign exchange contracts – not designated as hedges	<b>(0.7)</b>	–	–
Cross-currency swaps – cash flow hedges	<b>(0.6)</b>	(0.7)	(0.3)
	<b>(1.3)</b>	(0.8)	(0.5)
<b>Total</b>	<b>6.9</b>	(0.8)	(0.7)

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

#### 16. Derivative financial instruments (continued)

Derivative instruments that are designated as effective hedging instruments are classified as a current or non-current asset or liability by reference to the maturity of the hedged item.

The valuation of derivatives is based on level 2 of the fair value hierarchy. Relying on inputs, other than unadjusted quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

#### 17. Supplier Finance Arrangements

During the half year, the group entered into a supplier finance arrangement and, following the Bakkavor acquisition, continued to operate an existing supplier finance arrangement in place within Bakkavor. At 27 March 2026, suppliers have drawn down £41.5m of the amount available from the finance providers. Suppliers who are part of the arrangement have payment dates of between 90 and 120 days and the arrangements offer the suppliers the option to receive early payment for a financing fee. The Group settles the invoice in full with the finance provider on the due date. The balance of £41.5m is classified as trade payables, and the related payments as cash flows from operating activities, since the original obligation to the supplier remains and has not been replaced with a new obligation to the bank.

#### 18. Provisions

	<b>Half year March 2026 £m</b>	
At beginning of financial period	<b>12.3</b>	
Acquisition of Bakkavor (note 2)	<b>25.2</b>	
Utilised in financial period	<b>(0.4)</b>	
Released in the financial period	<b>(1.5)</b>	
Unwind of discount to present value in the financial period	<b>0.1</b>	
<b>At end of period</b>	<b>35.7</b>	
	<b>March 2026 £m</b>	September 2025 £m
<b>Analysed as:</b>		
Non-current liabilities	<b>21.3</b>	8.6
Current liabilities	<b>14.4</b>	3.7
	<b>35.7</b>	12.3

#### 19. Retirement benefit obligations

The Group operates defined contribution pension schemes in all of its main operating locations. The Group also has legacy defined benefit schemes, as described below.

##### Legacy defined benefit pension schemes

###### *Greencore*

Throughout the period, Greencore operated one legacy funded defined benefit pension scheme and one legacy unfunded defined benefit commitment in Ireland (the 'Irish schemes') and one legacy funded defined benefit pension scheme and one legacy unfunded defined benefit commitment in the UK (the 'UK schemes') (collectively the 'schemes'). The defined benefit schemes were closed to future accrual on 31 December 2009.

During 2025, the Group engaged with the Trustees to initiate a plan to wind up its Irish funded legacy defined benefit scheme, and a formal agreement was signed on 30 January 2026, with a wind-up date of 31 March 2026. As a result of the signing of the irrevocable agreement to wind-up the scheme, the Group eliminated its obligations in relation to the scheme and derecognised the scheme assets and liabilities from the Statement of Financial Position at 27 March 2026. This gave rise to a settlement loss of £5.9m plus £1.0m fees and the recognition of a receivable within trade and other receivables of £3.9m being the expected amount receivable from the scheme.

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

#### 19. Retirement Benefit Obligations (continued)

##### *Bakkavor scheme*

The Bakkavor Pension Scheme ("the Pension Scheme"), which is a funded defined benefit scheme that provides benefits on a final salary basis, was closed to future accrual in March 2011. Following a detailed process that included the agreement of a price lock portfolio on 9 February 2026, the Trustees of the Pension Scheme signed a buy-in contract with an insurance provider to substantially reduce risk within the scheme. The buy-in impacted the recognition of the present value of the economic benefits available to the Group and therefore has been reflected in the measurement of the scheme assets at 27 March 2026 with £10.6m of a retirement benefit asset recognised.

##### *Defined benefit schemes*

The Projected Unit Credit actuarial cost method has been employed in determining the present value of the defined benefit pension obligation and, where applicable, the current service cost, past service cost and settlement loss.

The defined benefit pension schemes are closed to future accrual. Scheme assets in the funded scheme are held in separate Trustee administered funds. These plans have broadly similar regulatory frameworks. Responsibility for governance of the plans, including investment decisions and contribution schedules, lies with the respective boards of Trustees and/or the Company.

In consultation with the independent actuaries to the schemes, the valuation of pension obligations have been updated to reflect current market discount rates, rates of increase in salaries, pension payments and inflation, current market values of investments and actual investment returns.

The Group's retirement benefit obligations moved from a net liability of £5.0m at 26 September 2025 to a net liability of £1.5m at 27 March 2026. This movement was primarily driven by: - the derecognition of the Irish legacy funded defined benefit scheme £9.8m; the recognition of the Bakkavor funded scheme £15.3m; an actuarial loss of £1.5m, offset by contributions paid to the UK schemes.

The principal actuarial assumptions are as follows:

	March 2026		September 2025	
	UK	Ireland	UK	Ireland
Rate of increase in pension payments *	3.10%	1.50%	2.85%	1.50%
Discount rate	6.20%	4.20%	6.00%	3.80%
Inflation rate **	3.30%	2.20%	3.00%	1.90%

\* The pension increase in pension payments applies to the majority of the liability base, however there are certain categories within the Group's Irish schemes that have an entitlement to pension indexation.

\*\* The assumptions for Retail Price Index ('RPI') and Consumer Price Index ('CPI') are derived from the Harmonised Index of Consumer Prices ('HICP') and relative yields of index-linked and fixed interest government bonds.

The financial position of the schemes was as follows:

	March 2026			September 2025		
	UK Schemes £m	Irish Schemes £m	Total £m	UK Schemes £m	Irish Schemes £m	Total £m
Fair value of plan assets	332.6	–	332.6	171.7	124.5	296.2
Present value of scheme liabilities	(333.4)	(0.7)	(334.1)	(186.4)	(114.8)	(301.2)
(Deficit)/surplus in schemes	(0.8)	(0.7)	(1.5)	(14.7)	9.7	(5.0)
Deferred tax asset/(liability)	0.2	0.1	0.3	3.7	(1.4)	2.3
<b>Net (liability)/asset at end of the period</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>(1.2)</b>	<b>(11.0)</b>	<b>8.3</b>	<b>(2.7)</b>

##### **Presented as:**

Retirement benefit asset ***	10.6	–	10.6	–	10.4	10.4
Retirement benefit obligation	(11.4)	(0.7)	(12.1)	(14.7)	(0.7)	(15.4)

\*\*\* The value of a net pension benefit asset is the value of any amount the Group reasonably expects to recover by way of refund of surplus from the remaining assets of a plan at the end of the plan's life.

## INTERIM FINANCIAL REPORT

### For the half year ended 27 March 2026

#### NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

##### **19. Retirement Benefit Obligations (continued)**

During the period, the Group put a financial instrument in the amount of £4.5m in place in favour of the Trustees of Greencore's legacy Irish defined benefit pension scheme.

##### **20. Contingencies**

Greencore Group plc (the 'Company') and certain subsidiaries have given guarantees in respect of borrowings and other obligations arising in the ordinary course of business of the Company and other Group undertakings. These guarantee contracts are treated as contingent liabilities until such time as it becomes probable that a payment will be required under such guarantees. Expected credit loss allowance in relation to these guarantees is not material.

The Group from time to time, and in the normal course of business provide letters of credit ('LoCs'), of which £4.6m were in place at 27 March 2026 (September 2025: £4.2m).

##### **21. Related party transactions**

On 16 January 2026, Greencore completed the acquisition of Bakkavor (note 2) which resulted in the identification of a number of new related parties of the Group since the FY25 Annual Report as follows:

- (i) From the date of completion of the acquisition, Bakkavor and its subsidiaries became subsidiaries and therefore related parties of the Greencore Group. Transactions between Bakkavor and Greencore and their subsidiaries are eliminated on consolidation from the date of acquisition and therefore do not have a material impact on the financial position or performance of the Group in the period ended 27 March 2026.
- (ii) The Group's board of directors and key management personnel also changed with Agust Gudmundsson and Lydur Gudmundson, who were existing directors of Bakkavor, both joining the Board of Directors of Greencore Group plc.

Other than as described above, there have been no material changes to related parties or material transactions with related parties in the six-month period.

##### **22. Information**

Copies of the Interim Financial Report are available for download from the Group's website at [www.greencore.com](http://www.greencore.com).

## INTERIM FINANCIAL REPORT

### For the half year ended 27 March 2026

#### APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

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. The Group has presented its UK operations as continuing operations in the Condensed Group Income Statement. The following APMs are presented on a continuing operations basis: 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 ('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.

The Group views these APMs as useful for providing historical information to help investors evaluate the performance of the underlying business and are measures commonly used by certain investors and security analysts for evaluating the performance of the Group. In addition, the Group uses certain APMs which reflect the underlying performance of the business on the basis that this provides a focus on the core business performance of the Group.

#### 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 Pro Forma Adjusted Operating Profit 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 and so that consistent comparisons can be made year- on- year.

The Group has grown substantially in the half year through the acquisition on Bakkavor. The Group have included Adjusted 'ROIC' to exclude the Goodwill arising from the acquisition of Bakkavor. The inclusion of goodwill inflates the invested capital base. By excluding the goodwill, the Group can provide clarity on 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 Revenue Growth half year FY26

For comparison purposes half year 2025 Group Revenue is adjusted in the tables below to include Bakkavor for an equivalent period in H1 2025 and exclude Bristol as if it was disposed on 12 January 2025.

	Half year 2026 Group Revenue £m	Half year 2025 Group Revenue £m	Half year 2026 Group Revenue Growth %	Half year 2025 Group Revenue Growth %
Reported revenue	1,318.0	922.0	43.0%	6.5%
<i>Adjustments</i>				
Impact of acquisition	–	365.0		
Impact of disposal	–	(10.2)		
<b>Pro Forma Revenue Growth (%)</b>	<b>1,318.0</b>	<b>1,276.8</b>	<b>3.2%</b>	<b>6.5%</b>

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

#### PRO FORMA REVENUE GROWTH

##### Pro Forma Revenue Growth half year FY26 (continued)

The table below shows the Pro Forma Revenue Growth split by Food for Now and Food for Later:

	Half year 2026		Half year 2025	
	Food for Now categories £m	Food for Later categories £m	Food for Now categories £m	Food for Later categories £m
Reported revenue	<b>730.8</b>	<b>587.2</b>	<b>611.4</b>	<b>310.6</b>
<i>Pro Forma adjustments to H1 FY25</i>				
Impact of acquisition	–	–	<b>82.7</b>	<b>282.3</b>
Impact of disposal	–	–	–	<b>(10.2)</b>
<b>Pro Forma Revenue</b>	<b>730.8</b>	<b>587.2</b>	<b>694.1</b>	<b>582.7</b>
<b>Reported Revenue Growth (%)</b>	<b>19.5%</b>	<b>89.1%</b>		
<b>Pro Forma Revenue Growth (%)</b>	<b>5.3%</b>	<b>0.8%</b>		

During the period, following the acquisition, 'Food to Go' has been renamed 'Food for Now' and 'Other convenience Foods' has been renamed 'Food for Later' to better describe its product categories.

##### Pro Forma Revenue Growth half year FY25

For half year FY25 Pro Forma Revenue Growth is equal to the reported revenue growth of 6.5%, as there were no adjusting events occurring in the prior financial period. Category growth was 5.6% for Food for Now and 8.1% for Food for Later.

#### ADJUSTED EBITDA, ADJUSTED OPERATING PROFIT AND ADJUSTED OPERATING MARGIN

Adjusted EBITDA, 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 from continuing operations. 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 from continuing operations.

The following table sets forth a reconciliation from the Group's Profit from continuing operations for the financial period to Adjusted Operating Profit, Adjusted EBITDA and Adjusted Operating Margin.

	Half year 2026 £m	Half Year 2025 £m
<b>(Loss)/ Profit for the financial period-continuing operations</b>	<b>(34.8)</b>	19.8
Taxation <sup>(A)</sup>	<b>1.5</b>	6.9
Net finance costs <sup>(B)</sup>	<b>19.9</b>	11.4
<b>Group Operating Profit</b>	<b>(13.4)</b>	38.1
Exceptional items (excluding finance costs)	<b>73.7</b>	5.6
Amortisation of acquisition-related intangibles	<b>13.0</b>	1.5
<b>Adjusted Operating Profit</b>	<b>73.3</b>	45.2
Depreciation and amortisation <sup>(C)</sup>	<b>37.9</b>	27.9
<b>Adjusted EBITDA</b>	<b>111.2</b>	73.1
<b>Adjusted Operating Margin (%)</b>	<b>5.6%</b>	4.9%

(A) Includes tax credit on exceptional items of £8.5m (H1 25: £0.9m)

(B) Finance costs less finance income

(C) Excludes amortisation of acquisition-related intangibles

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

#### PRO FORMA ADJUSTED OPERATING PROFIT GROWTH AND ADJUSTED OPERATING MARGIN

For comparison purposes half year 2025 Group operating profit is adjusted in the tables below to include Bakkavor for an equivalent period in H1 2025 and exclude Bristol as if it was disposed of on 12 January 2025.

	<b>Half Year 2026</b>	Half year 2025
	<b>£m</b>	£m
<b>Adjusted Operating Profit</b>	<b>73.3</b>	45.2
Impact of acquisition	-	19.6
Impact of disposal	-	(1.2)
<b>Pro Forma Adjusted Operating Profit</b>	<b>73.3</b>	63.6
<b>Pro Forma Adjusted Operating Margin (%)</b>	<b>5.6%</b>	5.0%
<b>Growth in Pro Forma Adjusted Operating Profit (%)</b>	<b>15.3%</b>	

#### ADJUSTED PROFIT BEFORE TAX

Adjusted Profit Before Tax ('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.

The following table sets out the calculation of Adjusted PBT:

	<b>Half year 2026</b>	Half year 2025
	<b>£m</b>	£m
<b>(Loss)/ Profit before taxation – continuing operations</b>	<b>(33.3)</b>	26.7
Exceptional items	<b>75.3</b>	5.6
Pension finance items	<b>0.1</b>	0.4
Amortisation of acquisition-related intangibles	<b>13.0</b>	1.5
FX and fair value movements <sup>(A)</sup>	<b>(0.2)</b>	0.6
<b>Adjusted Profit Before Tax</b>	<b>54.9</b>	34.8

(A) FX on inter-company and external balances where hedge accounting is not applied, and the movement in the fair value of derivative financial instruments and related debt adjustments

#### ADJUSTED BASIC 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.

## INTERIM FINANCIAL REPORT

### For the half year ended 27 March 2026

#### APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

##### ADJUSTED BASIC EARNINGS PER SHARE ('EPS') (continued)

The following table sets forth a reconciliation of the Group's Profit attributable to equity holders of the Company to its Adjusted Earnings for the financial periods indicated.

	Half year 2025	Half year 2024
	£m	£m
<b>(Loss)/ Profit attributable to equity holders of the Company</b>	<b>(30.8)</b>	19.8
Exceptional items (net of tax)	<b>66.8</b>	4.7
FX effect on inter-company and external balances where hedge accounting is not applied	<b>(0.5)</b>	0.1
Movement in fair value of derivative financial instruments and related debt adjustments	<b>0.3</b>	0.5
Amortisation of acquisition related intangible assets (net of tax)	<b>9.8</b>	1.1
Pension financing (net of tax)	<b>0.1</b>	0.3
<b>Adjusted Earnings</b>	<b>45.7</b>	26.5

  

	Half year 2026	Half year 2025
	'000	'000
<b>Weighted average number of ordinary shares in issue during the financial period</b>	<b>568,138</b>	436,002

  

	Pence	Pence
<b>Adjusted Basic Earnings Per Share</b>	<b>8.0</b>	6.1

#### CAPITAL EXPENDITURE

##### MAINTENANCE 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.

##### STRATEGIC CAPITAL EXPENDITURE

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.

The following table sets forth the breakdown of the Group's cash outflow for the purchase of property, plant and equipment and purchase of intangible assets between Strategic Capital Expenditure and Maintenance Capital Expenditure:

	Half year 2026	Half year 2025
	£m	£m
Purchase of property, plant and equipment	<b>20.0</b>	17.9
Purchase of intangible assets	<b>1.0</b>	0.5
<b>Net cash outflow from capital expenditure</b>	<b>21.0</b>	18.4
Strategic Capital Expenditure	<b>6.5</b>	6.3
Maintenance Capital Expenditure	<b>14.5</b>	12.1
<b>Net cash outflow from capital expenditure</b>	<b>21.0</b>	18.4

## INTERIM FINANCIAL REPORT

### For the half year ended 27 March 2026

#### APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

##### 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.

The following table sets forth a reconciliation from the Group's net cash outflow from operating and investing activities to Free Cash Flow:

	<b>Half year 2026</b>	Half year 2025
	<b>£m</b>	£m
Net cash (outflow)/inflow from operating activities	<b>(49.0)</b>	56.8
Net cash outflow from investing activities	<b>(487.6)</b>	(18.4)
Net cash inflow within Asset held for sale	<b>(1.7)</b>	-
<b>Net cash (outflow)/inflow from operating and investing activities</b>	<b>(538.3)</b>	38.4
Purchase of Investment, net of cash acquired	<b>481.5</b>	-
Disposal of Investment	<b>(14.9)</b>	-
Strategic Capital Expenditure	<b>6.5</b>	6.3
Repayment of lease liabilities	<b>(10.8)</b>	(6.9)
<b>Free Cash Flow</b>	<b>(76.0)</b>	37.8

##### 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. The following table sets out the calculation of Free Cash Flow Conversion:

	<b>12 months to March 2026</b>	12 months to March 2025
	<b>£m</b>	£m
Free Cash Flow <sup>(A)</sup>	<b>6.7</b>	134.4
Adjusted EBITDA <sup>(B)</sup>	<b>219.3</b>	170.9
<b>Free Cash Flow Conversion (%) <sup>(C)</sup></b>	<b>3.1%</b>	78.6%

(A) Free Cash Flow inflow for H2 25 and H2 24 was £82.7m and £96.6m respectively

(B) Adjusted EBITDA for H2 25 and H2 24 was £108.1m and £97.8m respectively

(C) Free Cash Flow Conversion at 26 September 2025 was 66.5%

##### 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.

The following table sets out the calculation of Net Debt and Net Debt excluding lease liabilities:

## INTERIM FINANCIAL REPORT

### For the half year ended 27 March 2026

#### APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

##### NET DEBT AND NET DEBT EXCLUDING LEASE LIABILITIES (continued)

	<b>March 2026</b>	September 2025	March 2025
	<b>£m</b>	£m	£m
Cash and cash equivalents and bank overdrafts	<b>57.1</b>	51.1	21.9
Bank borrowings	<b>(839.2)</b>	(106.3)	(127.5)
Asset financing	<b>(20.5)</b>	-	-
Private placement notes	<b>(15.0)</b>	(14.9)	(30.6)
<b>Net debt excluding lease liabilities</b>	<b>(817.6)</b>	(70.1)	(136.2)
Lease liabilities	<b>(121.2)</b>	(55.8)	(51.7)
Lease liabilities recognised within asset held for sale (note 12)	<b>(20.4)</b>	-	-
<b>Net Debt</b>	<b>(959.2)</b>	(125.9)	(187.9)

##### RETURN ON INVESTED CAPITAL ('ROIC')

The Group uses ROIC as a key measure to determine returns for the Group 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, net assets presented as held for sale, 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, 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.

The following tables sets forth the calculation of net operating profit after tax ('NOPAT') and invested capital used in the calculation of ROIC for the financial periods ending 27 March 2026 and 28 March 2025.

	<b>12 months to March 2026</b>	12 months to March 2025
	<b>£m</b>	£m
<b>Adjusted Operating Profit</b>	<b>153.8</b>	114.4
Taxation at the effective tax rate <sup>(A)</sup>	<b>(36.9)</b>	(26.0)
<b>Group NOPAT</b>	<b>116.9</b>	88.4

  

	<b>Half year 2026</b>	Half year 2025
	<b>£m</b>	£m
<b>Invested Capital</b>		
Total assets	<b>3,821.4</b>	1,225.1
Total liabilities	<b>(2,387.4)</b>	(772.8)
Net Debt <sup>(B)</sup>	<b>949.9</b>	187.9
Net assets held for sale (note 12)	<b>(126.3)</b>	-
Derivative financial instruments not designated as fair value hedges	<b>(6.9)</b>	0.7
Retirement benefit obligation (net of deferred tax asset)	<b>1.2</b>	7.2
<b>Invested Capital for the Group <sup>(C)</sup></b>	<b>2,251.9</b>	648.1
<b>Average Invested Capital for ROIC calculation for the Group</b>	<b>1,450.0</b>	677.2
<b>ROIC (%) for the Group <sup>(D)</sup></b>	<b>8.1%</b>	13.1%

(A) The adjusted effective tax rates for the financial period ended 27 March 2026 and 26 September 2025, were 24% and 24% respectively

(B) Net Debt excludes the net debt and lease liabilities associated with the net assets held for sale as they are presented within the net assets held for sale line above.

(C) The invested capital for the Group in March 2024 was £706.2m

(D) ROIC at 26 September 2025 was 15.0%

## INTERIM FINANCIAL REPORT

### For the half year ended 27 March 2026

#### APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

##### ADJUSTED RETURN ON INVESTED CAPITAL - ADJUSTED ('ROIC')

The Group has grown substantially in the half year through the acquisition on Bakkavor. By excluding the goodwill, the Group can reflect 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.

The following table sets forth the calculation of net operating profit after tax ('NOPAT') and adjusted invested capital used in the calculation of ROIC for the financial periods ending 27 March 2026 and 28 March 2025.

	<b>Half year 2026</b>	Half year 2025
	<b>£m</b>	£m
<b>Invested Capital for the Group</b>	<b>2,251.9</b>	648.1
Goodwill	<b>(733.7)</b>	-
<b>Adjusted invested Capital for the Group</b>	<b>1,518.2</b>	648.1
<b>Adjusted average Invested Capital for ROIC calculation for the Group</b>	<b>1,083.2</b>	677.2
<b>Adjusted ROIC (%) for the Group</b>	<b>10.8%</b>	13.1%

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### APPENDIX: PRINCIPAL RISKS AND UNCERTAINTIES

The Group has a mature and embedded Enterprise Risk Management (ERM) framework, which continues to be further strengthened. A comprehensive and robust risk strategy, process, and governance structure supports the Group's risk culture, delivers value-add insights, and enables risk-informed decision-making.

The Group's Principal Risks and Uncertainties are formally reviewed by the Executive Risk Oversight Committee and reported to the Audit and Risk Committee. The Group risk profile is dynamic and has been reviewed following the completion of the acquisition of Bakkavor.

The Group acknowledges increasing volatility and uncertainty in the external landscape and monitors this external context closely. The Group is confident that strong and agile commercial and operational arrangements provide effective mitigation and resilience to such challenges.

Principal risks and uncertainties faced by the Group are summarised below. New and updated risks are AI Adoption, Strategic Growth, Delivery of Change and Transformation, Supply Chain Resilience, Operational Transformation and Culture and Capability.

#### Strategic

*Strategic Growth:* The Group has an ambitious growth ambition. Market conditions, evolving consumer preferences, or insufficient opportunity and execution capability for future M&A, may constrain the Group's ability to deliver such growth, which could reduce long-term Group prospects and performance.

*Integration:* Integrating the Bakkavor business into the Group is a complex and multi-dimensional programme. Ineffective planning, phasing, or execution could lead to an unsuccessful integration, impeding the delivery of anticipated benefits or disrupting ongoing business performance.

*Sustainability:* The Group's 'Better Future Plan' is a key part of the Group's strategy and is important to its stakeholders. The Group will need to renew the sustainability strategy for the combined business in the context of evolving regulatory requirements and the need for aligned governance and data, whilst simultaneously maintaining momentum in delivery against our ambitions. Failing to deliver on our commitments could impact the future success of the Group and cause reputational damage.

*Delivery of Change and Transformation:* Successful delivery of major transformation programmes, including Making Business Easier and Project Vision, remains critical to improving systems, processes and ways of working. Insufficient capability, capacity, change management, or governance may result in a failure to successfully deliver the scope, scale and ambition of major transformation initiatives, which could reduce long term Group performance.

*AI Adoption:* The Group recognises both the risk and opportunity associated with AI adoption across its operations and value chain. Uncontrolled or insufficiently governed adoption of AI tools may expose the Group to heightened security risk, whilst a failure to harness AI effectively across the value chain may constrain transformation benefits and leave the Group at a competitive disadvantage relative to peers.

#### Commercial

*Competitor activity:* The Group operates in highly competitive markets. Failure to identify and respond to significant product innovations, technical advances and/or the intensification of competition in our markets and those of our customers, could adversely affect the Group's results.

*Key Customer Relationships:* Although the Group maintains a diverse customer portfolio, any failure in price competitiveness, customer service levels, or product quality, could result in the possible loss of key customers and significant volumes, which could adversely affect the Group's financial performance.

*Supply Chain Resilience:* The Group maintains a broad supply base and strong supplier relationships. Nonetheless, increasing geopolitical instability, climate volatility and extreme weather events, together with growing reliance on agricultural supply chains, may undermine the long-term resilience and security of key raw material supply. This could result in the potential for significant shortages or increased costs, affecting the ability to satisfy customer demand and adversely impacting the Group's financial performance.

# INTERIM FINANCIAL REPORT

## For the half year ended 27 March 2026

### APPENDIX: PRINCIPAL RISKS AND UNCERTAINTIES

#### Operational

*Cyber Security:* The cyber threat landscape is complex and constantly evolving. In common with all large organisations with a significant digital footprint, the Group is exposed to the risk of a cyber-attack that could threaten the availability and integrity of its systems, and the confidentiality of data. Such attacks could cause significant business disruption and cause financial and reputational damage to the Group.

*IT Systems Stability:* The Group relies heavily on information technology to support the business. Failure to maintain stable and resilient IT systems may lead to system outages and business interruption. This could disrupt critical operations, impact customer service, and result in financial loss and reputational damage to the Group.

*Product Contamination:* The Group produces a significant volume of food annually and there are risks of product contamination at a Greencore manufacturing facility or one of our approved suppliers, through either accidental or deliberate means. This may lead to potential harm to consumers and result in significant financial, reputational, and / or legal impacts on the Group. In addition, product recalls and withdrawals would require significant resource investment.

*Operational Transformation:* The Group operates a large, complex, and diverse manufacturing footprint, with a reliance on a large workforce across its production processes, and recognises the need to continually evolve and transform its operational network to support its strategy and to remain efficient. A failure to effectively deliver transformation at the scale and pace required could result in reduced competitiveness and profitability, and constraints on the delivery of the Group's strategic and financial objectives, with potential adverse impacts on customer service and relationships.

*Environment:* Inadequate management and monitoring of the impact of the Group's significant manufacturing operations on the environment may, directly or indirectly, result in environmental harm such as pollution, waste, water contamination, or biodiversity loss, which could lead to business disruption and cause financial and reputational damage to the Group.

#### People

*Recruitment, Retention & Performance:* The Group recognises that its people are its greatest asset. Through a period of heightened change, a failure to retain key talent, maintain broader employee engagement, or successfully recruit required skillsets may lead to knowledge loss, skills gaps, reduced operational capacity and potential business disruption.

*Culture and Capability:* The Group recognises that continued growth and transformation depend on the evolution of its culture and workforce capabilities. Failure to establish and sustain the culture, skills and talent required for the future may impede the successful delivery of the Group's growth and expansion ambitions and the effective transformation of the business.

*Health and Safety:* The nature of the Group's operations expose colleagues to inherent risk, requiring robust management and controls systems. and as such making strong health and safety management essential. Ensuring the health and safety of our colleagues is of paramount importance at Greencore, but without effective management, robust monitoring, an effective culture of safety, and continuous improvement, these risks could result in accidents leading to harm to individuals as well as reputational and potential financial damage.

#### Legal and Compliance

*Regulatory Compliance:* The Group's activities are subject to a complex and constantly evolving regulatory landscape. Failure to comply with such regulations and to enforce an effective internal control environment, may lead to serious operational, financial, reputational and/or legal risk.