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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

STRONG TRADING AND EXCELLENT OPERATING PERFORMANCE; UPGRADE TO FY GUIDANCE

Greencore Group plc ('Greencore' or the 'Group'), the leading manufacturer of convenience foods in the UK, today issues its trading update for the 13 weeks ended 26 June 2026 ('Q3' or 'the quarter').

Greencore delivered a strong operational and financial performance in Q3 with volume growth ahead of the market, excellent underlying profit momentum, a fast start on synergy delivery and positive cashflow generation. As a result, Greencore is upgrading FY26 Adjusted Operating Profit guidance. The majority of the upgrade is driven by the underlying trading performance of the enlarged business.

Dalton Philips, Greencore CEO, said: [1,2,3,4]

"The Greencore team has delivered another strong performance in Q3, with volume growing ahead of the market and excellent underlying profit growth, even against a robust Q3 last year. We continue to deliver for our customers, supporting them through the busy summer period and helping them drive growth through product innovation.

"Greencore has never been stronger, and I'm really encouraged by what the enlarged business is starting to achieve. Customers want to grow their business with us, our integration is fully on track, and we have made a fast start on synergy delivery.

"We now expect FY26 Adjusted Operating Profit for continuing operations to be above current market expectations in the range £234-242m."

TRADING

	Revenue	Pro Forma Revenue Growth (versus FY25) [2]	
	Q3	Q3	9 months
	£m	Pro Forma	Pro Forma
Group	**1,024.3**	**3.2%**	**3.2%**
Food for now categories	512.3	4.7%	5.0%
Food for later categories	512.0	1.8%	1.3%

- **Total pro forma revenue increased 3.2%**, with volume and mix contributing 2.3% reflecting an acceleration in volume growth vs. H1. Price and inflation recovery contributed 0.9%, which reflected continued labour inflation, but was offset by dairy deflation and a decline in protein inflation.

- **Manufactured pro forma volume growth accelerated to 0.7%, ahead of the wider grocery market at -0.4%**, despite a demanding comparator from FY25[3] [4]. The broader portfolio of the enlarged business supported this, with legacy Greencore growing 0.3% and legacy Bakkavor 1.0%. Performance was particularly strong across quiche, bread, sushi and chilled dips during the period.

- **Innovation remained an important contributor to growth, with 375 new products launched during the period.** Focus during the quarter was on World Cup development and activation, including stuffed pizza crust ranges and innovative formats such as doughball sharing buckets, and other summer innovations, including a Japanese-inspired chocolate, strawberry and pistachio crème sandwich.

- **Underlying profit momentum was ahead of expectations in both the legacy Greencore and Bakkavor businesses**, driven by a combination of volume growth and continued margin improvement, as our excellence programmes enabled disciplined cost management.

- **Synergy delivery continued to progress strongly**. The implementation of a combined organisational structure has driven efficiencies, with duplicative roles in central functions being removed from April. We have made a fast start in procurement, starting to deliver synergies as we engage suppliers as a combined organisation.

- **Integration of Bakkavor continued to progress well.** We have been successfully operating as a combined business since April, and the detailed plans for the next stage of integration are being put into action, coordinated by a central Integration Management Office.

- **Cashflow generation was positive during the busy Q3 period.** The working capital outflow in H1 has already started to reverse and we continue to expect a neutral net working capital position by end of FY26.

OUTLOOK

- The Group now expects FY26 Adjusted Operating Profit for continuing operations (UK business) to be above market expectations in the range £234-242m [1][5].

- Q4 trading has started positively, with strong volume momentum continuing from the latter half of Q3. This will be further supported by early success from cross-selling opportunities, with the first combined new business win due to launch in desserts in August[6].

- We remain confident in our ability to drive value from the Bakkavor acquisition and expect in-year cost synergy delivery of c.£15m in FY26. We continue to expect to deliver at least £80m in annual cost synergies, in line with the previously stated timeframes[7].

- The Group continues to explore the potential sale of its US business – which has been treated as a discontinued operation and held for sale asset. The US business continues to trade positively and in line with expectations – and an update will be provided in due course.

- Greencore's next communication to the market will be a Q4 and FY26 Trading Update on 8 October 2026. At FY26 results on 1 December, we will provide a more detailed update on integration progress and delivery.

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1 Current market consensus for FY26 Adjusted Operating Profit for continuing operations (UK business only) is £224m (with a range of £219-231m), which was compiled from 6 covering analysts. This market consensus excludes the US business – which is treated as discontinued operation. Further detail on analyst consensus can be found on Greencore's website: https://www.greencore.com/investor-relations/analyst-information/.

2. Pro forma growth reflects the new Greencore: Q3 growth reflects Greencore and Bakkavor for the entire period (both current and previous year) and removes the Bristol facility (which was disposed in January 2026) from the previous period; 9 month growth reflects Greencore 9 months, Bakkavor since acquisition and Bristol up to date of disposal (both current and prior year).

3 Circana grocery market performance data for the 12-week period to 27 June 2026.

4. If legacy Bakkavor business exits from the prior year were excluded, combined Group Q3 pro forma manufactured volume growth would have been +1.0%. These business exits were fully annualised in April 2026.

5. Range implies pro forma Adjusted Operating Profit growth of 17-21% growth on a comparable basis vs. the previous year. Comparable continuing operations (UK business) FY25 Adjusted Operating Profit was £201m, including Bakkavor from mid-January and Bristol up to the date of disposal in January.

6. Part of the new business wins disclosed at H1 results – which amount to c.100bps of annualised revenue growth.

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

Further Information and Forward-Looking Statements

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 or follow Greencore on social media.