

CONTINUED STRONG PERFORMANCE AND VOLUME-LED GROWTH; 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 fourth quarter ("Q4" or the "quarter") and full year ("FY26") ended 25 September 2026.

Greencore ended FY26 strongly, with volume growth ahead of the market, excellent profit momentum and positive cashflow generation. As a result, Greencore is further upgrading FY26 Adjusted Operating Profit guidance.

Dalton Philips, Greencore Chief Executive Officer, said: ^[1,2]

"Greencore has had a monumental year, and we finished it with a strong performance in Q4. We grew volume ahead of the market, drove strong profit growth and we continue to make strides in our integration with Bakkavor. That performance means we are in a position to further upgrade our full year guidance.

I'm really proud of how our teams have delivered for our customers, in what was a busy year with the acquisition and integration. I would like to thank every Greencore colleague for the commitment and passion they bring each and every day.

We have real momentum in our business and Greencore has never been in a stronger place. Customers want to do more with us and we are seeing encouraging progress from cross-selling categories across our expanded customer base.

Our focus in FY27 remains simple: producing high-quality, innovative fresh food, ensuring we deliver for our customers and progressing our ambitions for our larger business".

TRADING

- **Greencore Q4 pro forma revenue increased 4.5% to £1,036m**, which reflected strong volume growth and recovery of labour, packaging and certain raw materials inflation. FY26 pro forma revenue grew 3.6% to £3,378m^[3].
- **Manufactured pro forma volume growth in Q4 accelerated to 2.1%, ahead of the wider grocery market at 0.5%**, with chilled categories including salads, dips, quiche and sandwiches performing strongly. Both the legacy Greencore and Bakkavor businesses outperformed the market during the period. This brings to a close a strong year of volume growth, with FY26 manufactured volume growing 1.1%, ahead of the wider market at 0.5% ^{[4][5]}.
- **Innovation remained an important contributor to growth, with 167 new products launched during Q4.** These included two ranges of premium Italian ready meals, new summer-focused grab-and-go sandwich and salad ranges, and a range of limited-edition diner-style mac and cheese products.
- **Underlying profit momentum was ahead of expectations**, driven by a combination of volume growth and continued margin improvement, as our excellence and cost efficiency programmes continue to evolve and deliver.
- **Synergy delivery from the Bakkavor acquisition has continued to progress strongly**, with a fast start on central re-organisation, procurement and distribution synergies.
- **Greencore continues to drive strong cash flow and strengthen its balance sheet.** Net Debt (excluding lease liabilities) is expected to be approximately £600m (Net Debt/Adjusted EBITDA: approximately 1.8x) at FY26 (medium-term target: 1-1.5x), driven by profit momentum and strong cash management^[6].

OUTLOOK

- Given this strong performance, **we now anticipate FY26 Adjusted Operating Profit for continuing operations (UK business) to be approximately £248m**, ahead of current market expectations and previously raised guidance^{[1][2]}.
- **Q1 FY27 trading has started positively**, with volume momentum continuing from Q4 FY26. While the macroeconomic environment remains uncertain, the Group remains confident in its outlook and the resilience of demand in its core categories.
- **We have had further success from cross-selling our new categories into existing customers.** We have won a further 75bp of annualised revenue growth (c.£30m of annualised revenue) across salads, ready meals, dips and breads, which

will launch across Q2 and Q3 FY27. This follows the first combined new business wins in desserts that successfully launched in August.

- **The Group continues to progress the 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.
- **Greencore will publish FY26 results on 1 December 2026**, where we will provide further detail on the drivers of business performance, integration progress and delivery and our capital allocation framework for the enlarged Group.

1 Current market consensus for FY26 Adjusted Operating Profit for Continuing Operations (UK business only) is £238m (with a range of £236-241m), which was compiled from 8 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. Previous guidance, provided as part of the Q3 trading update, was FY26 Adjusted Operating Profit of £234-242m (continuing operations, UK business only).

3. Pro forma growth reflects the new Greencore: Q4 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; 12-month growth reflects Greencore 12 months, Bakkavor since acquisition and Bristol up to date of disposal (both current/prior year).

4 Market growth figures use Circana market performance data for 12 and 52 weeks to 26 September 2026.

5. Q4 pro forma volume growth excludes Bristol from the prior year; FY volume growth excludes Bristol from the prior year, the impact of the Wigan site closure and Bakkavor business exits (which were fully annualised in April 2026).

6. Net Debt/Adjusted EBITDA as measured under financing agreements.

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 business 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.