



We are the *leading manufacturer* of Fresh Prepared Food

c.14,900 colleagues work across **31 sites** in two markets; the UK and the US

Range of **c.2,000 fresh products** focused on meals, pizza & bread, salads and desserts

Customers include **UK supermarkets** and US grocery retailers

£2.3bn FY24 Group reported revenue, with c.85% generated in the UK¹

¹As of FY24, prior to the disposal of our China operations in July 2025

Our *purpose* is to lead the way through flawless execution, delighting customers and consumers with fresh, convenient and great-tasting food that we create every day.

Our *culture* is to empower and support all our stakeholders by living our values.



Respect
and trust
each other



Keep the customer
at the heart of
what we do



Get it right,
keep it right



Be proud of
what we do

Our *strategy* is to deliver profitable and sustainable growth



UK

Drive returns by
leveraging scale and
market leadership



INTERNATIONAL

Drive sustainable
growth and Group
accretive margin



EXCELLENCE

Improve performance
through operational
excellence



TRUST

Be a positive force and
a trusted partner for
all our stakeholders

Our *plan* is well embedded and supports the delivery of our strategy

Lean & efficient

organisational structure

Clear & focused

regional priorities

Well-defined

capital allocation policy

Our *target* is to rebuild Group margin

Medium-term target to deliver 6.0% adjusted operating margin in FY27

UNITED KINGDOM

Leading supplier of Fresh Prepared Food to UK supermarkets with category breadth and unrivalled scale

Focused on consolidating our market leading position whilst improving margins through efficiency activities

c.1,650
products

As at H1 2025



Our key categories include:



Meals



Pizza & Bread



Salads



Desserts

UNITED STATES

Well-established national manufacturer of fresh meals to grocery retailers

Focused on developing sustainable growth pipeline whilst unlocking further efficiencies and delivering margin improvement

4
factories



c.300
products

As at H1 2025

Our key categories include:



Fresh meals



Artisan bread



Dips



Soups, Sauces & Burritos

LATEST FINANCIAL RESULTS

Strong performance with excellent strategic progress driving margin improvement

Reported revenue £m	FY24	YoY	FY23	YoY
Group	2,292.7	+4.0%	2,203.8	+3.0%
UK	1,948.5	+5.2%	1,852.7	+3.9%
US	227.7	(0.7%)	229.4	(10.1%)
China ¹	116.5	(4.3%)	121.7	+20.7%
Adjusted operating profit £m	FY24	YoY	FY23	YoY
Group	113.6	+20.5%	94.3	+5.5%
UK	105.2	+12.0%	93.9	+1.3%
US	9.9	+191.2%	3.4	+3.0%
China ¹	(1.5)	+50.0%	(3.0)	+54.5%
Adjusted operating margin %	FY24	YoY	FY23	YoY
Group	5.0%	+70bps	4.3%	+10bps
UK	5.4%	+30bps	5.1%	(10bps)
US	4.3%	+280bps	1.5%	+20bps
China ¹	(1.3%)	+120bps	(2.5%)	+400bps

¹China operations disposed in July 2025



Our *investment* case

1 Leveraging our UK leadership position in FPF to drive returns

- Clear market leader with unrivalled scale, category leadership and breadth
- Strategic customer partnerships with leading UK supermarkets
- Deep market insight and strong innovation capabilities
- Resilient supply chain and operational excellence underpin superior performance

2 Capitalising on significant growth potential in the US

- Accelerating demand for FPF, underdeveloped in one of the largest global food markets
- Established a strong US platform from which to build sustainable profitable growth
- Well-established strategic partnerships with US grocery retailers
- Leveraging Group expertise to drive growth and enhance competitive advantage

3 Focusing on building a more sustainable business

- Trusted Partner ESG strategy with clear and measurable commitments
- Food waste and carbon emission targets included in bonus metrics
- Climate goals validated by the Science Based Targets initiative
- Continual progress against our objective of providing a safe and inclusive environment

4 Driving long-term value creation underpinned by strong financial position

- Business strength and resilience proven through macro-headwinds in recent years
- Financial performance improving, balance sheet strengthened & strong cash generation
- Track record of driving efficiency improvements provides confidence in medium-term margin rebuild
- Clear capital allocation; return-enhancing capital spend, strategic growth, debt reduction & progressive dividend

Our *Trusted Partner* ESG strategy, priorities and progress



Climate and Net Zero

Food waste

Environmentally sustainable sourcing

Employee turnover

Our progress in 2024:

Group net carbon emissions up 2.9% due to US refrigeration leak

Net food waste down 60bps to 6.0%, with focus on redistribution

100% of eggs sourced from cage free sources, a year ahead of commitment

UK employee turnover down 730bps to 18.9%

Commitments for 2025 and beyond:

Remain on track to achieve Net Zero across our Group operations by 2040

On track to halve UK net food waste by 2030 (2017 baseline)

100% deforestation- and conversion-free sourcing by the end of 2025

Continue to engage with and invest in our people, & aim to keep employee turnover below the industry average

Our experienced *senior executive team*



Mike Edwards
Chief Executive Officer



Lee Miley
Chief Financial Officer



Donna-Maria Lee
Chief People Officer



Shona Taylor
Managing Director – Bakery



Dave Selleck
Managing Director – Meals



Kamran Lodi
President, Bakkavor USA

See more in our 2024 ESG report [here](#)

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