Greencore

FULL YEAR RESULTS

For the year ended 26 September 2025

18 November 2025

Making every day taste better

Disclaimer — forward looking and synergy statements

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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 all 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.

Statements of estimated costs savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the costs savings and synergies referred to in this presentation may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in this presentation (other than the Profit Forecast) should be construed as a profit forecast or interpreted to mean that the combined group's earnings in the first full year following completion of the transaction, or in any subsequent period, would necessarily match or be greater than or be less than those of Greencore or Bakkavor for the relevant preceding financial period or any other period. As required by Rule 27.2(d)(i) of the Takeover Code, the Greencore Directors confirm that there have been no material changes to the Quantified Financial Benefits Statement since 15 May 2025 and the Quantified Financial Benefits Statement remains valid. The basis of belief, principal assumptions and sources of information in respect of the Quantified Financial Benefits Statement are set out in Appendix 5 of the announcement published on 15 May 2025 in connection with the acquisition, available on Greencore's website at www.greencore.com/investor-relations.

Greencore

Today's agenda

1. **Introduction**
   Dalton Philips, CEO

2. **Financial Review**
   Catherine Gubbins, CFO

3. **Strategic & Operating Review**
   Dalton Philips, CEO

4. **Q&A**
   Dalton Philips, CEO
   Catherine Gubbins, CFO

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INTRODUCTION

Dalton Philips
CEO

Making every day taste better

FY25 – An exceptional year

Greencore

01 **Strong performance across all key financial measures** – ROIC of 15%

02 **Consistent delivery for customers** and **strengthening of position**

03 **Manufactured volume growth of 2.5%,** with several underlying market tailwinds

04 **Momentum into FY26** and **positive start**

05 **Bakkavor acquisition creates real value for stakeholders** – to close in early 2026

Key elements of our enduring competitive advantage

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1 Innovation

534 innovative new products launched

2 Technical leadership

Top BRCGS quality audit grade across 16 sites and 17 distribution depots

3 Complexity management

1,500 SKUs with 2,000+ unique ingredients managed to a **99%+ service level**

4 Infrastructure investment

Capital Investment of £43m, plus **£12m investment in *'Making Business Easier'***

5 Cost efficiency

4% increase in productivity; 701 Operational Excellence projects delivered

FINANCIAL REVIEW

Catherine Gubbins
CFO

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Strong financial performance across each metric

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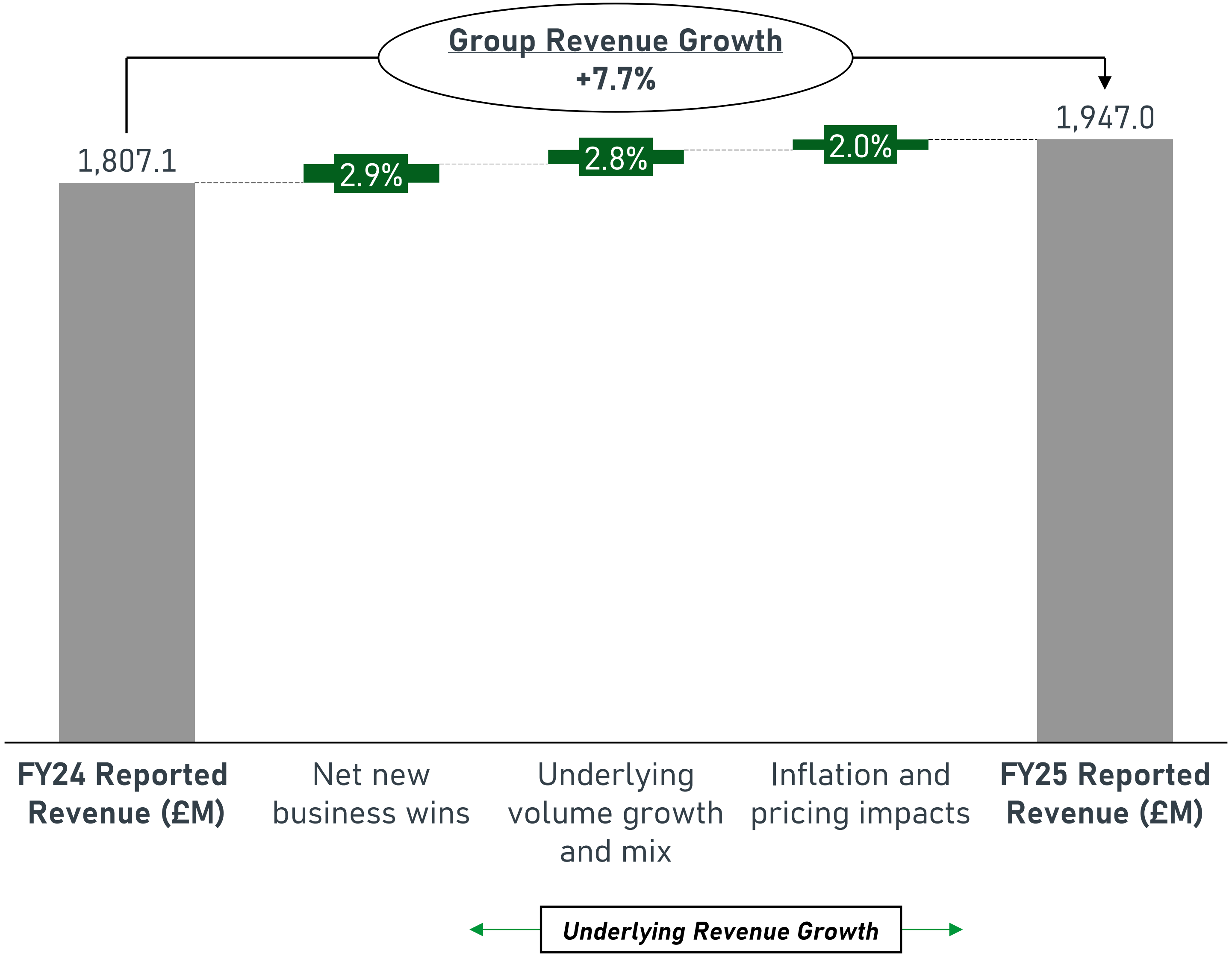
£m, unless otherwise stated	FY25	FY24	Change
Revenue	£1,947.0	£1,807.1	+7.7%
Adjusted Operating Profit	£125.7	£97.5	+28.9%
Adjusted Operating Margin (%)	6.5%	5.4%	+110bps
Free Cash Flow	£120.5	£70.1	+£50.4m
Cash Conversion	66.5%	45.6%	
Net Debt (excluding leases)	£70.1	£148.1	-£78.0m
Leverage[1]	0.4x	1.0x	(0.6x)
Adjusted EPS (pence)	18.6	12.7	+46.5%
Basic EPS (pence)	13.2	10.1	+30.7%
ROIC %	15.0%	11.5%	+350bps
Dividend per Share (pence)	2.6p	2.0p	+30.0%

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

Strong volume-led revenue growth



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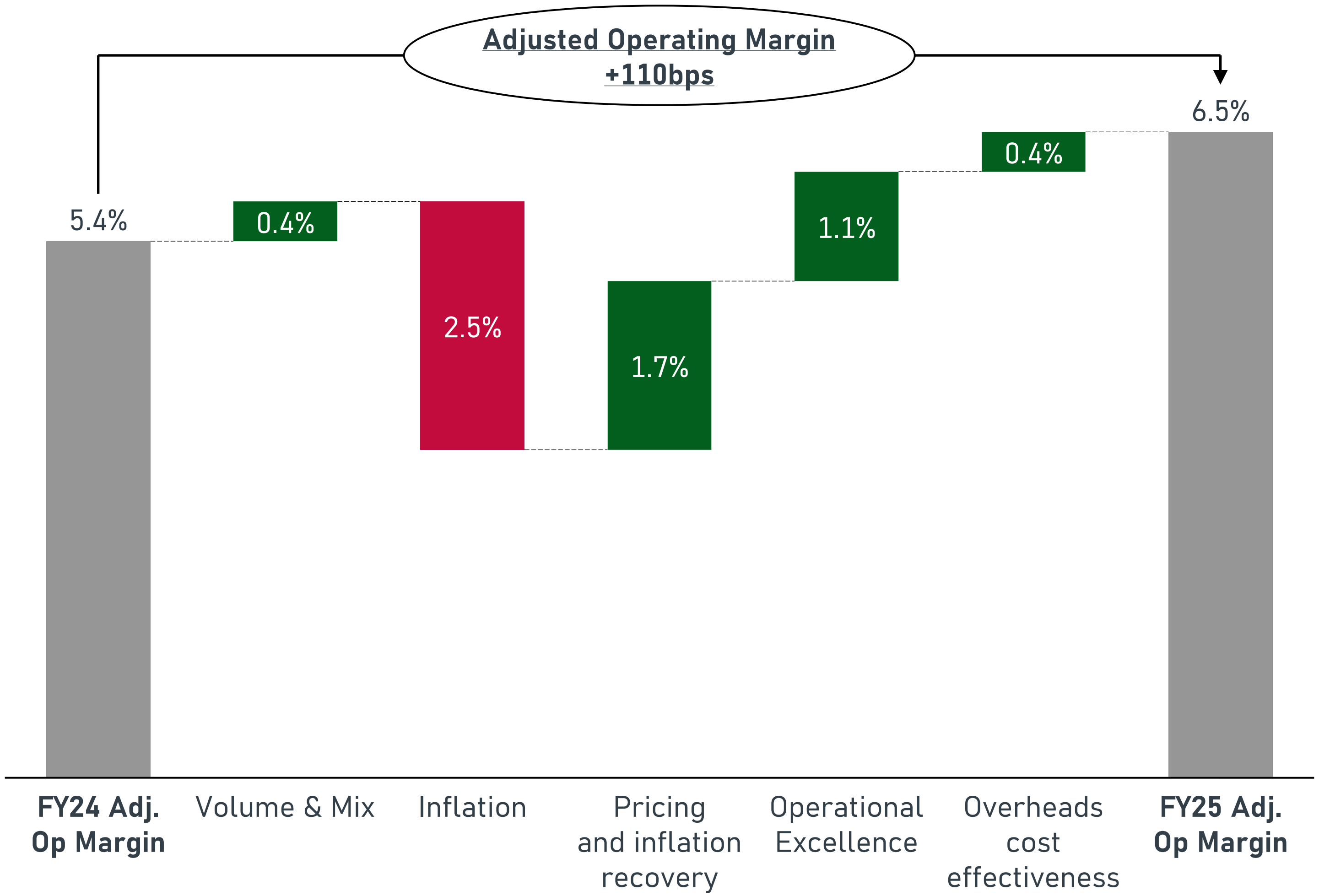
Reported revenue vs. FY24: 7.7%

- Net new business wins, inclusive of large Aldi ready meals contract from FY24: **2.9%**
- Underlying volume growth and mix, from positive market tailwinds, innovation and favourable weather: **2.8%**
- Inflation and pricing impacts: **2.0%**

Margin increase of +110bps



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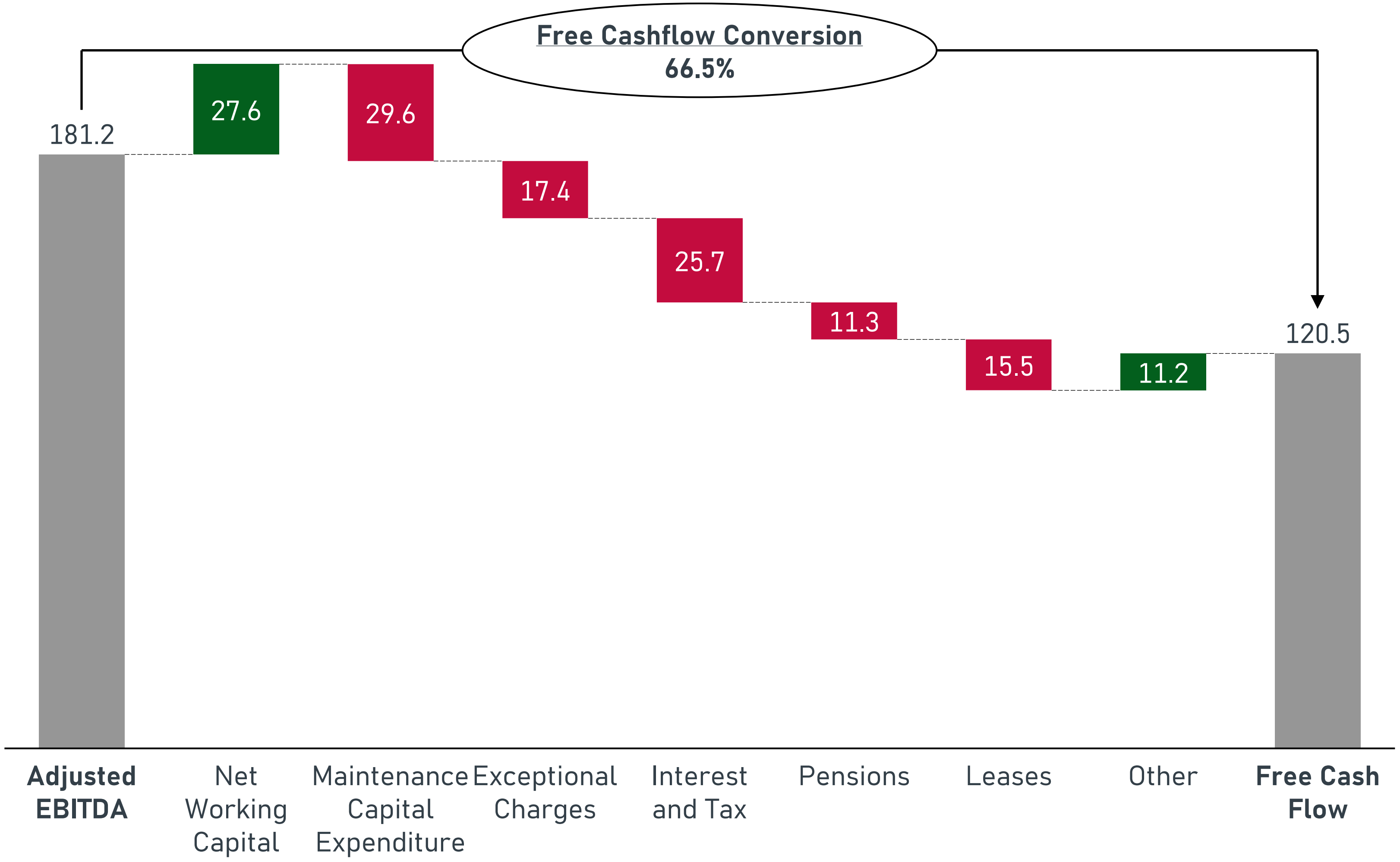
Adjusted Operating Margin vs. FY24: +110bps

- Volume & mix performance supported by new business wins and innovation: **+0.4%**
- Inflationary pressures in labour and raw ingredients: **(2.5%)**
- Pricing and inflation recovery through passthrough mechanisms and customer discussions: **+1.7%**
- Operational excellence delivery to manage labour and reduce waste: **+1.1%**
- Overheads cost effectiveness with focus on people costs: **+0.4%**

Improving cash conversion



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Cash Conversion Progression

FY25: 66.5%

FY24: 45.6%

FY23: 42.8%

Continued disciplined capital allocation

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Capital Allocation Framework

FY25 Leverage: 0.4x[1]

1. **Organic Growth**
   - Step up in organic investment in business: **£43m of CAPEX**
2. **Dividend**
   - Continued progressive dividend: **proposed 2.6p per share**
3. **Inorganic Growth**
   - Compelling value creation opportunity with **acquisition of Bakkavor Group plc**
4. **Excess Return to Shareholders**
   - **£10m** buyback in Jan 25, before announcement of acquisition

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

Continued investment fuelling growth

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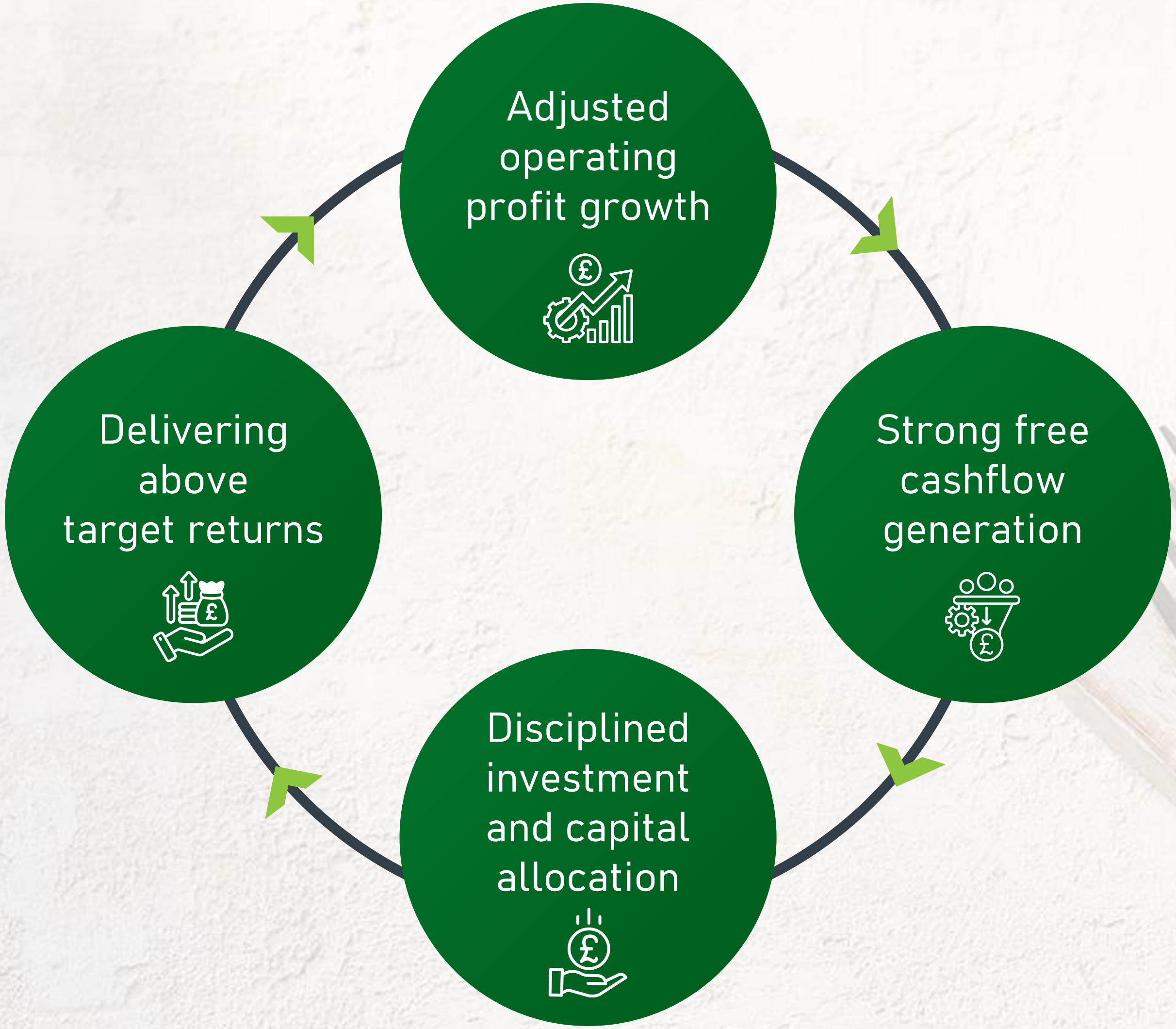
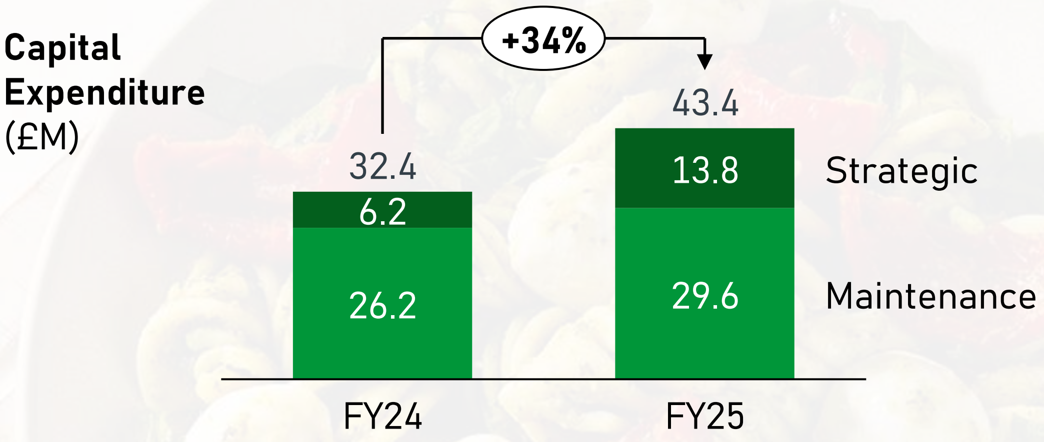


Capital Investment



SELECT AREAS OF INVESTMENT

£4m **Automation investment** to automate manual tasks across the network (e.g., automated sushi rolling)

£5m **Capacity and capability expansion** to support future growth (e.g., unlocking future allergy capacity)

£4m **Sustainability investment** to improve efficiency and enable sustainability programme (e.g., solar panels at sites)

Progress made towards targets, but more to do

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	Metric	FY25	Medium-Term Target
Returns	Return on Invested Capital (ROIC)	15.0%	>15%
Growth	Revenue Growth	7.7%	3-5%
Profitability	Adjusted Operating Profit Margin	6.5%	>7%
Cash Conversion	Free Cash Flow Conversion	66.5%	>55%
Leverage	Net Debt / Adjusted EBITDA[1]	0.4x	1-1.5x

1. As measured under financing agreements.

STRATEGIC & OPERATING REVIEW

Dalton Philips

CEO

Making every day taste *better*

Delivery against our Strategic Framework has underpinned our results in FY25

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Build a **strong growth portfolio**

Strengthen our Core

Grow and Expand

Deploy and embed **the Greencore way of winning**

Great Food

Lasting Partnerships

Delivery Excellence

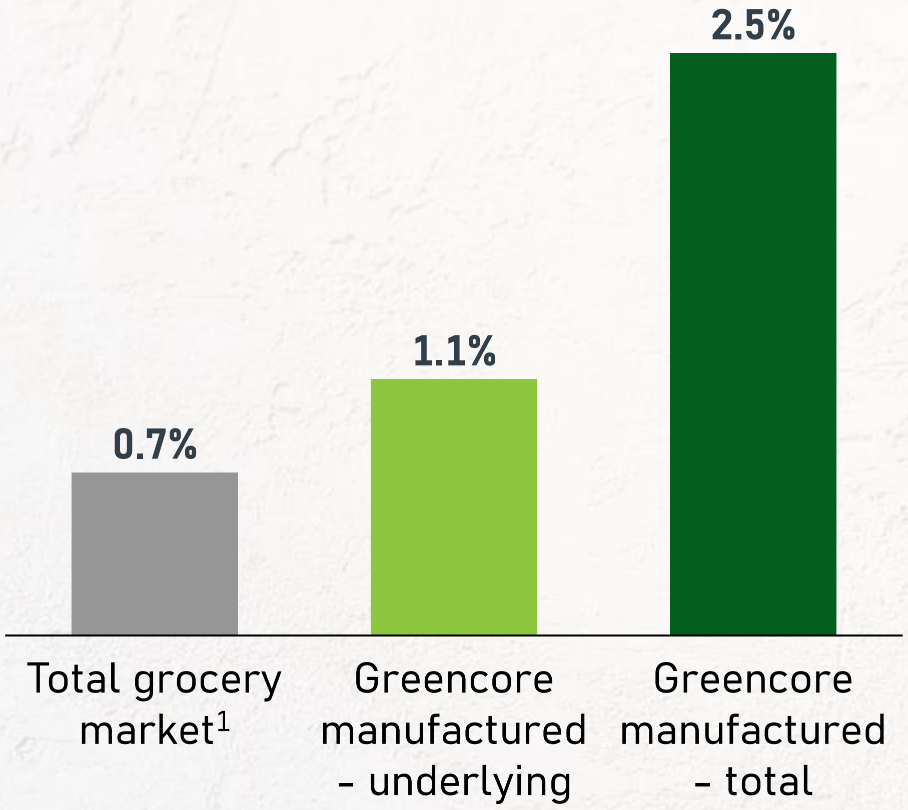
Sustainable Choices

People At The Core

Strong volume growth and market tailwinds

Greencore

FY25 year-on-year volume growth



Key trends supporting volume growth

Convenience

175

new convenience stores openings by major multiples in 2025[2]

Premiumisation

23%

year-on-year market growth in own-label premium sandwiches[3]

Eating in vs. eating out

+1.0%

growth of take-home volume year-on-year, vs. –3% out-of-home[4]

1. *Kantar, 52 weeks to w/e 5th October 2025*
2. *IGD data centre, November 2025*
3. *Circana Unify, 52 weeks to w/e 4th October 2025*
4. *Kantar out of home (panel) and eating in (panel), 52 weeks to w/e 5th October 2025*

Continued focus on category-level returns

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ROIC improvement FY25 vs. FY24, bps

Largest categories

c. 85% revenue

+ c. 400 bps

Strong performance maintains returns well above WACC across:

- Sandwiches
- Ready Meals
- Ambient Sauces
- Salads

Smaller categories

c. 15% revenue

+ c. 100 bps

Continued execution on focused plans to bring ROIC above WACC across each of:

- Quiche
- Yorkshire Puddings
- Direct to Store
- Sushi
- Chilled Soup & Sauce

Example drivers of improvement

Sandwiches

- New business wins with retail and coffee shop customers
- Multiple launches of limited-edition premium sandwiches and wraps
- Operational Excellence

Sushi

- New business wins with retail and other convenience customers
- Successful poke bowl range launch
- Continued automation roll-out – more in plan

Continued focus on new product innovation

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534

new products launched in FY25

What innovation delivers

Incremental growth for customers

Expansion of offering across tiers e.g. **premiumisation**

Increased **quality** through new recipe development

Strengthening of partnerships in FY25

Greencore

Examples of value driven through our lasting partnerships in FY25:

Supporting first to market **'food on the move' store launch**

Providing **category and merchandising insight** to support store transformation

+22% volume

+18% customers

in pilot store 30 weeks post launch

Identifying gap to expand **premium cooking sauce** range

+163%

growth in premium tier cooking sauce volume for customer

Buying better with **selected strategic suppliers**

-15%

reduction in total number of suppliers since FY22

Operational Excellence continues to deliver

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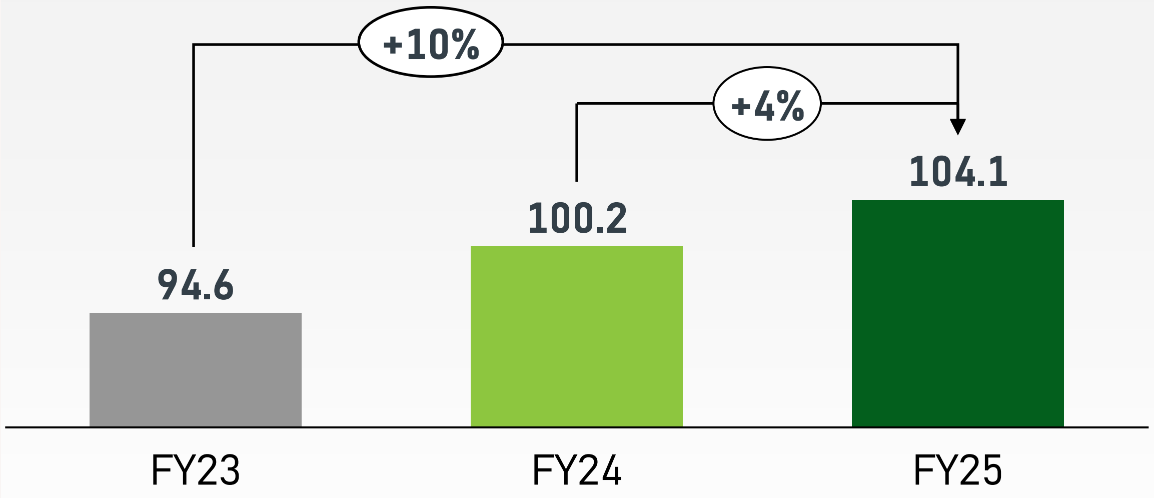
Successfully deploying Greencore Operational Excellence methodology

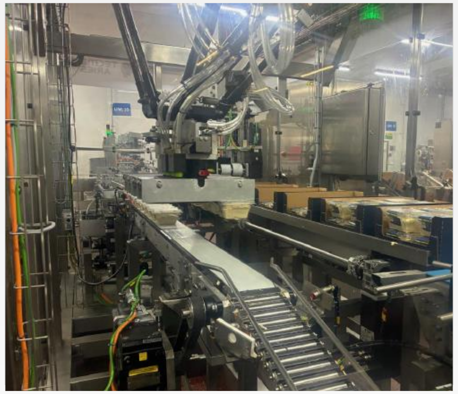
Units per Labour Hour (UPLH)



701

individual Operational Excellence projects delivered with avg. value up **37%** vs. FY24

Establishing Centres of Excellence to target the next set of opportunities



Next Gen Automation

Progressing concepts in first year of 5-year automation roadmap, with recruitment of dedicated team underway

Group Logistics

Project kicked off to optimise internal logistics, including inbound and outbound transport and warehousing costs

‘Making Business Easier’ underpins continued strong business performance

Greencore

Multi-year transformation programme to drive consistency and simplicity of outcomes

Quick Wins, e.g.

Automated invoice processing

- Standardised system now in place to automate invoice processing in every site
- Benefits include more consistent reporting, reduced time to process and strengthened controls
- Expected to process > 100k invoices in FY26

Transformational Projects, e.g.

Supply chain planning	Ops performance and materials management
ERP consolidation	Standard chart of accounts
Time & attendance system	Rebates management

Investment of c. £20-25m planned in FY26 (treated as exceptional item); no change to total programme investment of up to £80m over five years

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Sustainable Choices

Solar panels accounting for 5% of energy usage at largest sandwich site

Fleet of 10 vehicles powered by Hydrotreated Vegetable Oil (HVO) now on the road

- **Achieved FY25 Scope 1 & 2 carbon and food waste reduction targets**, in a year with a 2.5% increase in volumes
- Commenced development of 2040 **Net Zero transition plans** for four pilot 'lighthouse' sites
- More to do on reducing our **water usage** and **Scope 3 emissions**

People at the Core

- Reduction of annual attrition rate **from 24% to 19%**
- Improved employee value proposition, and **increased engagement** to 84% from 81% in most recent survey
- Donated almost **1 million meals** with our charity partners

Transformational value creation opportunity in recommended acquisition of Bakkavor

Greencore
BAKKAVOR

1 A UK Convenience Food Champion

Brings together **two strong, highly complementary businesses,** broadening category reach, improving customer relevance and enhancing resilience

2 Substantial Cost Synergies[1]

Unlocks **at least £80m cost synergies** by the end of the third year following completion, enabling the enhancement of investment and growth

3 Significant Value Creation

Delivers **significant benefits for combined Group's shareholders,** with an attractive returns and earnings accretion profile

4 Strategic Flexibility

Future strategic flexibility **given speed of deleveraging** and **optionality around capital allocation**

5 Track Record

Integration planning programme in development with **track record of delivery** through Greencore excellence programmes

ROIC>WACC
in first full financial year

EPS accretive
in first full financial year

Rapid deleveraging
to <1.5x within two years post completion

Integration management office established; cross-functional group starting to work through integration and synergy delivery planning

1. As required by Rule 27.2(d)(i) of the Takeover Code, the Greencore Directors confirm that there have been no material changes to the Qualified Financial Benefits Statement since 15 May 2025 and the Quantified Financial Benefits Statement remains valid

Deal timeline and next steps

Greencore
BAKKAVOR

Deal timeline

May 25
Announcement of recommended acquisition

July 25
Approval from Greencore and Bakkavor shareholders

Oct 25
CMA concluded Phase 1 review

- **No competition concerns** raised with regards to **99% of the revenues** of the combined group
- Competition concerns were identified in one area only – supply of **own-label chilled sauces**

Nov 25
Binding agreement to sell Bristol site to Compleat Food Group

- Disposal of c. £47m of revenue, **executed within 3 weeks of CMA Phase 1 decision**
- Disposal subject to **formal CMA approval**, following completion of statutory public consultation process

Early 2026
Deal expected to close

Closing thoughts

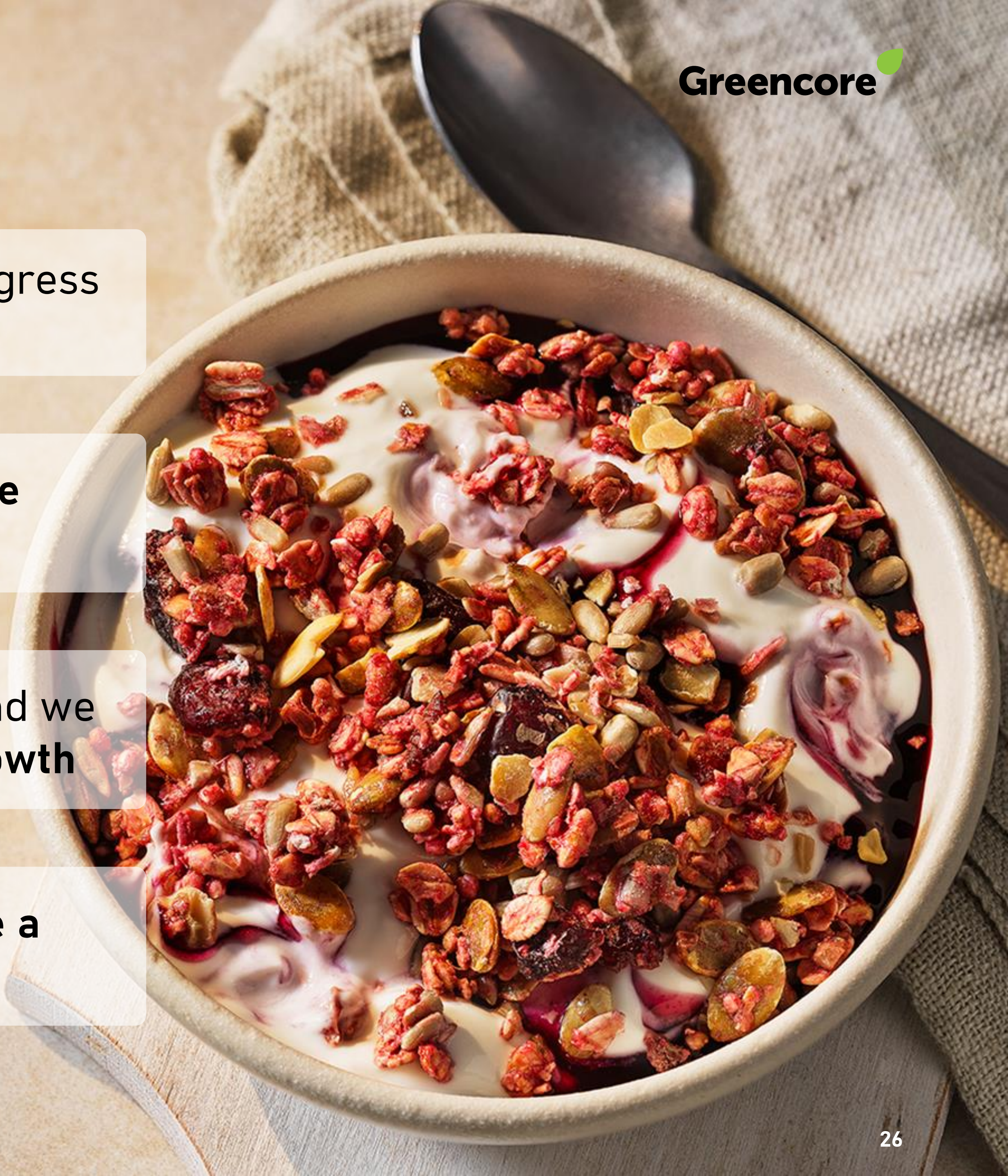
Greencore

01 **Exceptional delivery in FY25** – and strong progress against all financial metrics

02 **Continue to be encouraged by potential in core business** – we're investing for the future

03 **Trading in early FY26 has started positively** and we look forward to **another year of profitable growth**

04 Recommended acquisition of **Bakkavor will be a transformational value creation opportunity**



Q&A

Greencore

APPENDIX

Making every day taste *better*

Progress over the past years

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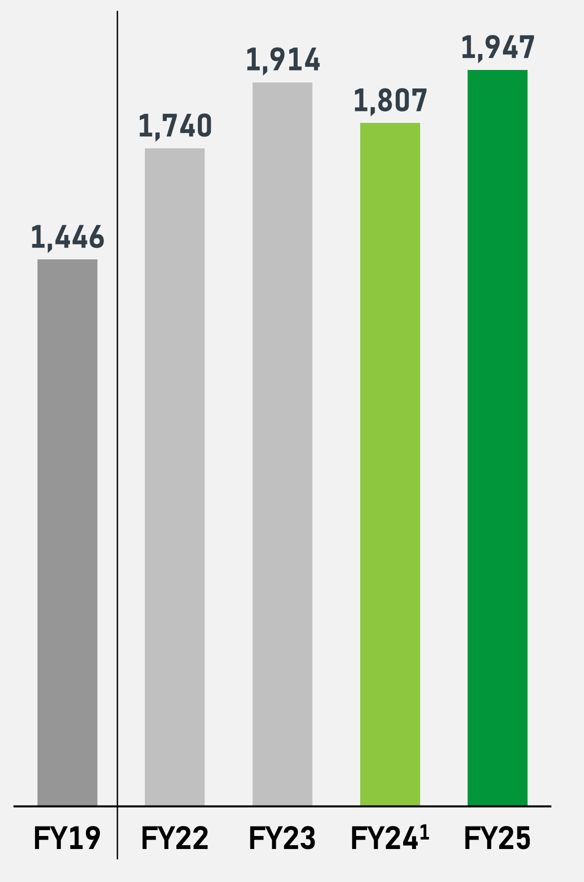
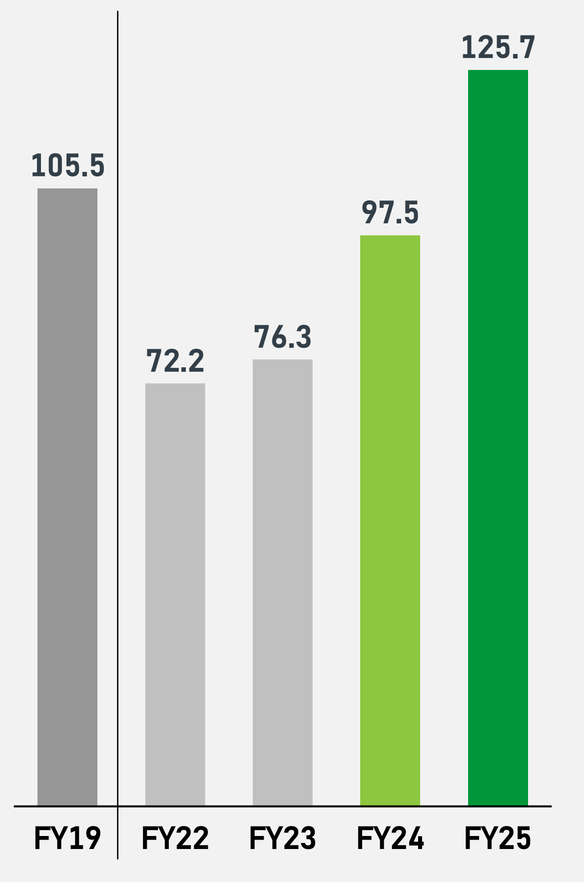
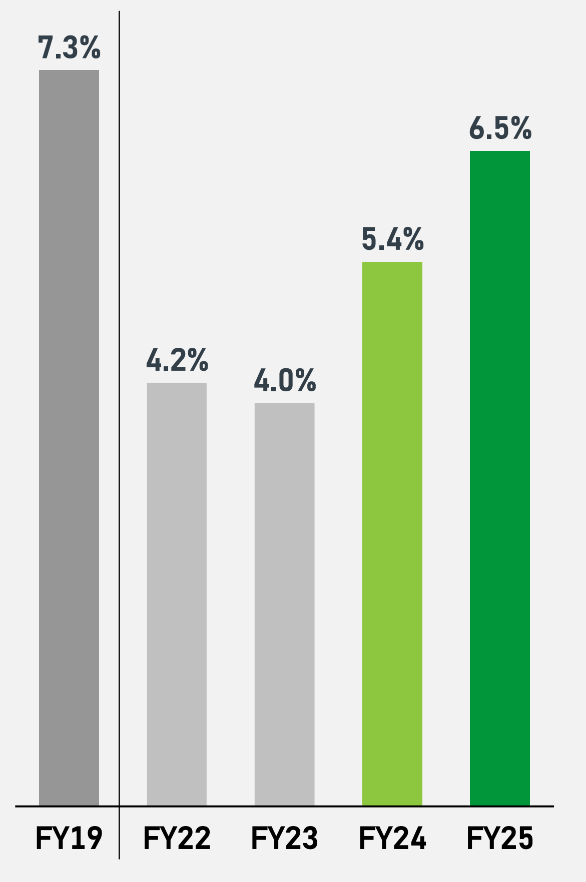
REVENUE (£M)



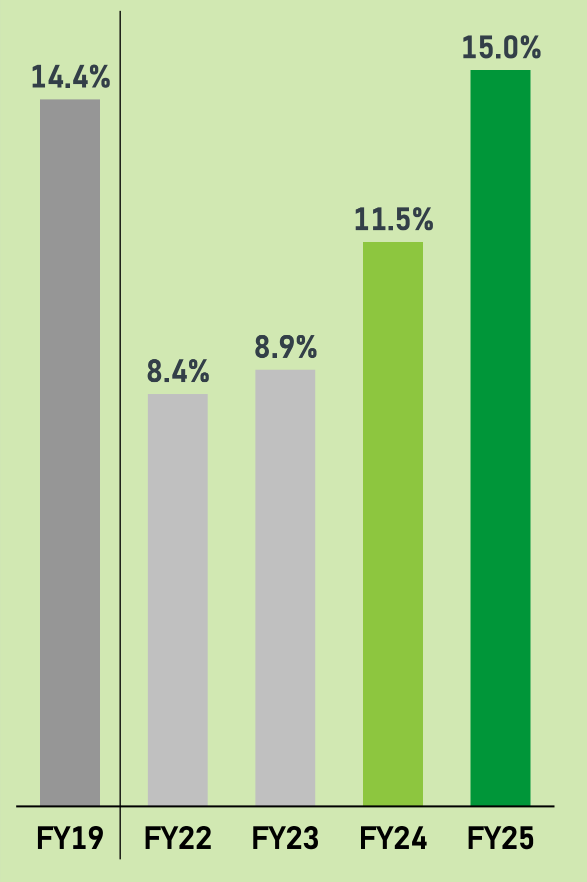
ADJUSTED OPERATING PROFIT (£M)



ADJUSTED OPERATING MARGIN (%)



RETURN ON INVESTED CAPITAL (%)



1. *Revenue declined due to decision to walk away from low returns contracts. On a like-for-like basis, revenue increased 3% FY23-24.*

Revenue growth across segments

Food to Go categories Revenue change vs FY24

+7.5%

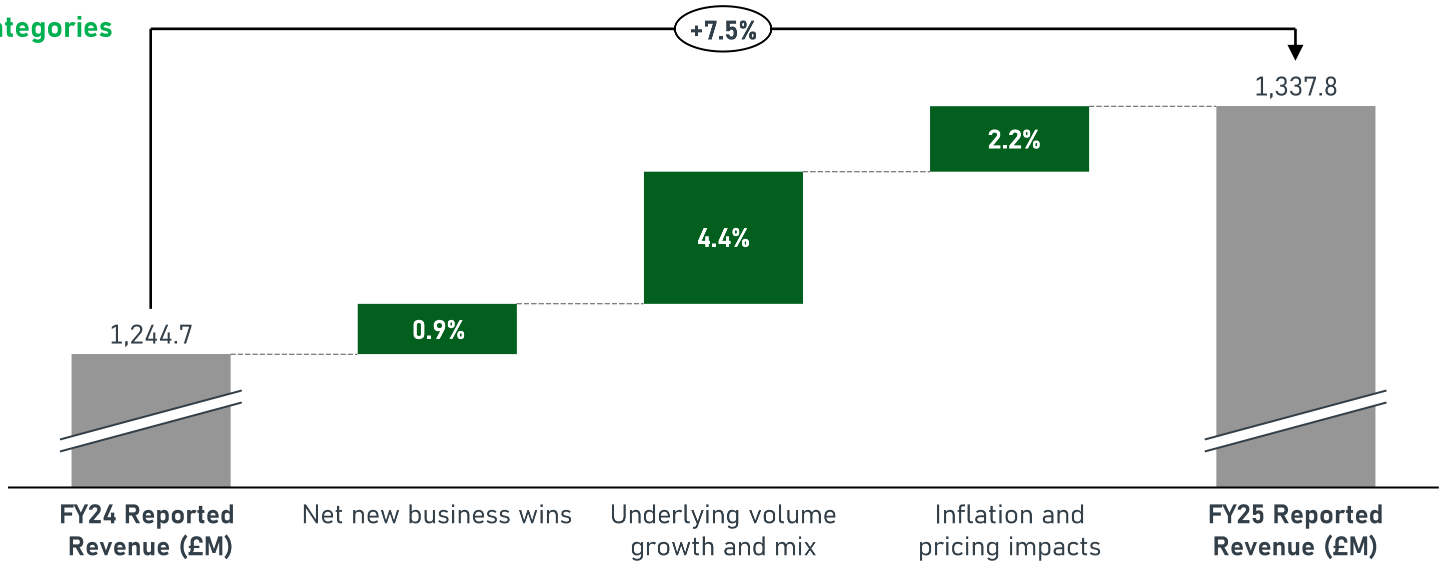
- Net new business wins, led to a +0.9% growth
- Increase in underlying volumes, inclusive of mix, led to an increase in revenue YoY of 4.4%
- Inflation and pricing impacts of +2.2%

Other Convenience categories Revenue change vs FY24

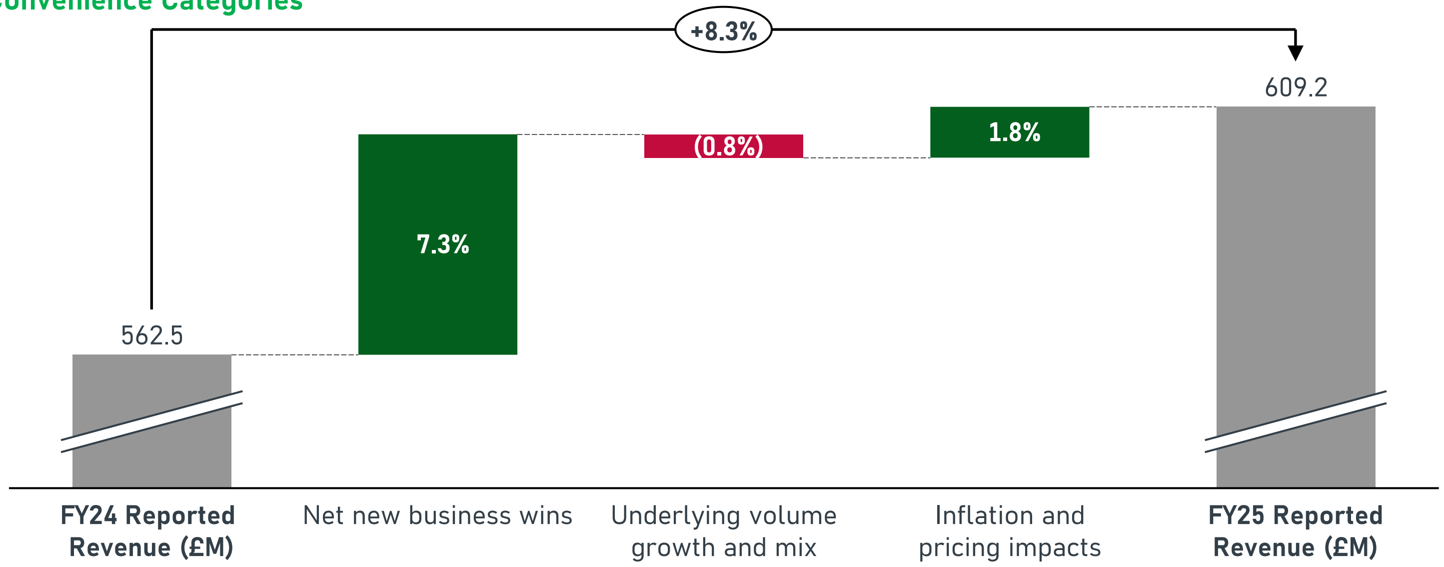
+8.3%

- Net new business wins, including large Ready Meals contract, led to a +7.3% growth
- A decrease in underlying volumes and mix led to a decrease in revenue YoY of (0.8%)
- Inflation and pricing impacts of +1.8%

FTG Categories



Other Convenience Categories



FY26 guidance (for Greencore standalone)

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£m	FY26	FY25
Depreciation and Amortisation[(1)]	c.£60m	£55.5m
Making Business Easier Exceptional Items	c.£20m-£25m	£12.0m
Capital Expenditure	c.£50m	£43.4m
Cash Interest[(2)]	c.£15m	£18.2m
Cash Tax	c.£25m	£7.5m
Adjusted Effective Tax Rate	c.23% - 25%	24%
Pension Deficit Contributions & Costs	c.£2m	£11.3m

[(1)] excludes amortisation of acquisition related intangibles
[(2)] on existing interest-bearing cash and cash equivalents and borrowings

Definitions of APMs (1/2)

Greencore

The Group uses the following Alternative Performance Measures ('APMs') which are non-IFRS measures to monitor the performance of its operations and of the Group as a whole.

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. It 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.

Adjusted EBITDA, Adjusted Operating Profit & Adjusted Operating Margin

The Group calculates Adjusted Operating Profit as operating profit before amortisation of acquisition-related intangibles and exceptional items. Adjusted EBITDA is calculated as Adjusted Operating Profit plus depreciation and amortisation of intangible assets. Adjusted Operating Margin is calculated as Adjusted Operating Profit divided by Group revenue.

Adjusted Profit Before Tax (PBT)

The Group calculates Adjusted PBT as profit before taxation, excluding exceptional items, pension finance items, amortisation of acquisition-related intangibles, foreign exchange ('FX') on inter–company and external balances where hedge accounting is not applied, and the movement on the fair value of derivative financial instruments and related debt adjustments.

Adjusted Earnings and Adjusted Earnings Per Share ('EPS')

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.

Definitions of APMs (2/2)

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Capital Expenditure

The Group defines Maintenance Capital Expenditure as the expenditure required to maintain/replace existing assets with a high proportion of expired useful life. This expenditure does not attract new customers or create the capacity for a bigger business. It enables the Group to keep operating at current throughput rates but also keep pace with regulatory and environmental changes as well as complying with new requirements from existing customers. This includes expenditure on sustainability related initiatives which replace existing assets.

The Group defines Strategic Capital Expenditure as the expenditure required to facilitate growth and generate additional returns for the Group. This is generally expansionary expenditure beyond what is necessary to maintain the Group's current competitive position and enables the Group to service new customers and/or contracts or to enter into new categories or manufacturing competencies including automation related capital expenditure.

Free Cash Flow

The Group 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 and dividends paid to non-controlling interests.

Free Cash Flow Conversion

The Group calculates Free Cash Flow Conversion as Free Cash Flow divided by Adjusted EBITDA. This is calculated on a 12- month basis.

Net Debt and Net Debt Excluding Lease Liabilities

Net Debt is used by the Group to measure overall cash generation of the Group and to identify cash available to reduce borrowings. Net Debt comprises current and non-current borrowings less net cash and cash equivalents and bank overdrafts.

Net Debt excluding Lease Liabilities is a measure used by the Group to measure Net Debt excluding the impact of IFRS 16 Leases. Net Debt excluding Lease Liabilities is used for the purpose of calculating leverage under the Group's financing agreements.

Return on Invested Capital ('ROIC')

The Group uses invested capital as a basis for this calculation as it reflects the tangible and intangible assets the Group has added through its capital investment programme, the intangible assets the Group has added through acquisition, as well as the working capital requirements of the business. Invested capital is calculated as net assets (total assets less total liabilities) excluding Net Debt, the carrying value of derivative financial instruments not designated as fair value hedges, 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 plus share of profit of associates before tax, 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.

Appendix – Rule 28 of the Takeover Code

Greencore

The following statement is considered a profit forecast for the purposes of Rule 28 of the UK Takeover Code:

Trading in early FY26 has started positively and we look forward to another year of profitable growth for Greencore (the "Profit Forecast")

With the consent of Bakkavor Group plc, the UK Panel on Takeovers and Mergers has confirmed that the Profit Forecast constitutes an ordinary course profit forecast for the purposes of Note 2(b) to Rule 28.1 of the Takeover Code, to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply.

Directors' confirmation

The directors of Greencore confirm that the Profit Forecast has been properly compiled on the basis of the assumptions set out below and that the basis of accounting used is consistent with the Group's existing accounting policies.

Basis of preparation

The Profit Forecast is based on the Group's current internal unaudited forecasts for FY26. The Profit Forecast has been compiled on the basis of the assumptions set out below. The basis of the accounting policies used in the Profit Forecast is consistent with the existing accounting policies of the Group, which uses 'Alternative Performance Measures' or other non-International Financial Reporting Standards measures and then reconciles such measures to International Financial Reporting Standards as approved by the International Accounting Standards Board and adopted by the European Union.

Assumptions

The Profit Forecast has been prepared on the basis referred to above and subject to the principal assumptions set out below. The Profit Forecast is inherently uncertain and there can be no guarantee that any of the assumptions listed below will occur and/or if they do, their effect on the Group's results of operations, financial condition or financial performance may be material. The Profit Forecast should be read in this context and construed accordingly.

The directors of Greencore have made the following assumptions in respect of FY26:

(i) Assumptions within Greencore's control or influence

- no material change to the existing strategy or operation of the Group's business;
- no material change to the expected realisation of launch and commercialisation of new products or achievement of sustainability goals;
- no material deterioration in the Group's relationships with customers, suppliers or partners, and no material adverse change to the Group's ability to meet customer, supplier and partner needs and expectations based on current practice;
- no material unplanned capital expenditure, asset disposals, merger and acquisition or divestment activity conducted by or affecting the Group (other than the recommended acquisition for Bakkavor Group plc);
- no material change in dividend or capital policies of the Group.

(ii) Assumptions outside of Greencore's control or influence

- no material change to existing prevailing macroeconomic, political, fiscal/inflationary, international trade or social conditions or stability during FY26 in the markets or regions in which the Group operates;
- no material change in legislation, taxation or regulatory requirements impacting the Group's operations, expenditure or its accounting policies;
- no material adverse change to the Group's business model or market environment before the end of FY26 (including in relation to customer demand or competitive environment, including regarding the Group's market share and product demand rates);
- no material adverse change to the Group's commercial relationships or product service levels, and no material adverse events that will have a significant impact on the Group's major customers or suppliers;
- no material disruption or delays to international transport networks or adverse changes in supply chain costs to the Group;
- no material change in the Group's existing debt arrangements (other than in connection with the recommended acquisition for Bakkavor Group plc by the Group as announced today) or ability to access external finance and refinance existing debt upon maturity;
- no material litigation or regulatory investigations, and no material unexpected developments in any existing litigation or regulatory investigation, each in relation to any of the Group's operations, products or services;
- no material adverse events that would have a significant impact on the Group including climate change, adverse weather events or information technology/cyber infrastructure disruption; and
- there will be no material change in the control of the Group.

Greencore

IR CONTACTS

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Chief Financial Officer

Colm Farrell
Strategic Planning & Investor Relations Director

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CALENDAR

Q1 Trading Update & AGM	29 January 2026
FY26 Half Year Results	Late May 2026
Q3 Trading Statement	July 2026
FY26 Year End	25 September 2026
FY26 Full Year Results	Early December 2026

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