FULL YEAR RESULTS STATEMENT
For the financial year ended 26 September 2025

18 November 2025

Strong FY25 performance with 29% growth in adjusted operating profit

Greencore Group plc ('Greencore' or the 'Group'), the FTSE 250 leading manufacturer of convenience food in the UK, issues results for the 52-week period ended 26 September 2025, reporting a strong performance across all key financial measures. FY26 has started positively and the recommended acquisition of Bakkavor Group plc is expected to complete in early 2026, subject to regulatory approval.

SUMMARY FINANCIAL PERFORMANCE[1,2,3]

	FY25 £m	FY24 £m	Change
Group Revenue	1,947.0	1,807.1	+7.7%
Adjusted EBITDA	181.2	153.7	+17.9%
Group Operating Profit	101.1	84.3	+19.9%
Adjusted Operating Profit	125.7	97.5	+28.9%
Adjusted Operating Margin	6.5%	5.4%	+110bps
Group Profit before taxation	79.5	61.5	+29.3%
Basic EPS (pence)	13.2	10.1	+30.7%
Adjusted EPS (pence)	18.6	12.7	+46.5%
Total Proposed Dividend per Share (pence)	2.6	2.0	+30.0%
Group Exceptional Items (after tax)	(20.6)	(9.4)	-£11.2m
Free Cash Flow	120.5	70.1	+£50.4m
Free Cash Flow Conversion	66.5%	45.6%	
Net Debt (excluding lease liabilities)	70.1	148.1	-£78.0m
Net Debt: EBITDA as per financing agreements	0.4x	1.0x	
Return on Invested Capital ("ROIC")	15.0%	11.5%	+350bps

FINANCIAL HIGHLIGHTS[1,2]

- Strong performance across all key financial measures in FY25 and progress against each medium-term financial target set at February 2025 Capital Markets Day
- Revenue increased 7.7% to £1,947.0m, driven by net new business wins (2.9%), underlying volume growth and mix (2.8%) and inflation and pricing impacts (2.0%)
- Adjusted Operating Profit increased by 28.9% and Adjusted Operating Margin increased +110bps to 6.5%, supported by volume momentum and cost management through the Group's excellence programmes
- Improved cash conversion to 66.5%, driven by improved working capital management
- Improved balance sheet position with Net Debt (excluding leases) to Adjusted EBITDA, as per financing agreements, reduced to 0.4x
- Return on Invested Capital ("ROIC") increased significantly by +350bps to 15.0%, driven primarily by the increase in net adjusted operating profit after tax
- Proposed FY25 dividend of 2.6 pence per share (FY24: 2.0 pence)

STRATEGIC AND OPERATIONAL HIGHLIGHTS[3,4]

- Overall manufactured volume growth of 2.5%, inclusive of new business wins, and underlying volume growth of 1.1%, ahead of the wider grocery market growth of 0.7%
- Outstanding operational service levels of 99%, which the Group continues to deliver as it manages the complexity of daily fresh products
- Innovation continued to be an important contributor to growth, with 534 new products launched in FY25
- Continued delivery of productivity gains with the operational excellence programme driving a productivity improvement of 4% on prior year, alongside a continued investment in next generation automation
- Step up in investment in core business with capital investment increasing to £43.4m, a 34% increase on prior year
- Progress against our Making *Business* Easier transformation programme, with several initiatives enabling performance and improving process efficiency

1. 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 Full Year Results Statement.
2. The financial year is the 52-week period ended 26 September 2025 with comparatives for the 52-week period ended 27 September 2024.
3. Kantar grocery market performance for the 52-week period to 5th October 2025.
4. Productivity is measured by products units produced per labour hours worked.
5. This statement is considered a profit forecast for the purposes of Rule 28 of the UK Takeover Code.

OUTLOOK

- Building on deep-customer partnerships, momentum going into FY26, and the investments being made across the company, Greencore, as a stand-alone business, is in a stronger position than ever before.
- Despite an uncertain UK economic environment and continued inflationary pressures in protein and labour, Greencore continues to work hard to mitigate these pressures as it has done in previous periods.
- Trading in early FY26 has started positively and we look forward to another year of profitable growth for Greencore[5].
- The Group continues to progress its recommended acquisition of Bakkavor Group plc. In October 2025, the Competition and Markets Authority (CMA) concluded its Phase 1 review into the transaction and identified no competition concerns related to c.99% of the revenues of the combined Group. They identified competition concerns in the supply of own-label chilled sauces. On 7 November 2025 the CMA accepted in principle the sale of Greencore's Bristol chilled soups and sauces site as a proposed remedy in lieu of a Phase 2 investigation.
- Greencore has signed a binding agreement to sell its Bristol site to Compleat Food Group (Holdings) Limited. The disposal is subject to formal CMA approval and represents a further step towards completion of the acquisition, which the Group continues to expect to close in early 2026.

With the consent of Bakkavor Group plc, the UK Panel on Takeovers and Mergers has confirmed that the foregoing statement in relation to FY26 Adjusted Operating Profit (the "Profit Forecast") constitutes an ordinary course profit forecast for the purposes of Note 2(b) to Rule 28.1 of the City Code on Takeovers and Mergers (the "Takeover Code"), to which the requirements of Rule 28.1(c)(i) of the Takeover Code apply. The additional disclosures required by the Takeover Code are set out in the Appendix to this announcement.

Dalton Philips, Greencore Chief Executive Officer, said

"Greencore delivered an outstanding performance in FY25, which is a credit to our 13,300 colleagues and our partnership with customers and suppliers. We reported strong growth against all key financial measures and have met our medium-term ROIC target, established only nine months ago.

Momentum has continued into the new financial year and I'm excited for what's to come in FY26, a year that also marks Greencore's 100th year in business. As we celebrate that milestone, we will continue to invest into strengthening our customer partnerships and managing our cost base closely.

The Bakkavor acquisition brings two great businesses together and creates real value – for customers, consumers and our colleagues. We're already collaborating closely with the Bakkavor team on integration planning and we look forward to bringing the businesses together in early 2026."

Basis of preparation

The financial information included within this results statement is based on the audited consolidated financial statements of Greencore Group plc. Details of the basis of preparation can be found in Note 1 to the attached financial information.

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 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.

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For the financial year ended 26 September 2025

Presentation and Conference Call
A presentation of the results for analysts and institutional investors will take place at 8.30am on 18 November 2025 at etc. Venues, 8 Fenchurch Place, London EC3M 4PB. The presentation slides will be available on the Investor Relations section on www.greencore.com.

This presentation can also be accessed live from the Investor Relations section on www.greencore.com or alternatively via conference call. Registration and dial in details are available at www.greencore.com/investor-relations/

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About Greencore
We are a leading manufacturer of convenience food in the UK and our purpose is to make every day taste better. To help us achieve this we have a model called The Greencore Way, which is built on the differentiators of Lasting Partnerships, Great Food, Delivery Excellence, Sustainable Choices and People at the Core – The Greencore Way describes both who we are and how we will succeed.

We supply all of the major supermarkets in the UK. We also supply convenience and travel retail outlets, discounters, coffee shops, foodservice and other retailers. We have strong market positions in a range of categories including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces, pickles and frozen Yorkshire Puddings.

In FY25 we manufactured 764m sandwiches and other food to go products, 148m chilled ready meals, and 200m bottles of cooking sauces, dips and table sauces. We carry out more than 9,900 direct to store deliveries each day. We have 16 world-class manufacturing sites and 17 distribution centres in the UK, with industry-leading technology and supply chain capabilities. We generated revenues of £1.95bn in FY25 and employ c.13,300 people. We are headquartered in Dublin, Ireland.

For further information go to www.greencore.com or follow Greencore on social media.

FULL YEAR RESULTS STATEMENT
For the financial year ended 26 September 2025

OPERATING REVIEW[1,2,3]

Trading Performance

	FY25 £m	FY24 £m	Change (As reported)
Group Revenue	1,947.0	1,807.1	+7.7%
Group Operating Profit	101.1	84.3	+19.9%
Adjusted Operating Profit	125.7	97.5	+28.9%
Adjusted Operating Margin	6.5%	5.4%	+110bps
Group Profit Before Tax	79.5	61.5	+29.3%

Group revenue increased by 7.7% to £1,947.0m in FY25. The increase was driven by net new business wins impact of 2.9%, underlying volume growth and mix impact of 2.8% and inflation and pricing impacts of 2.0%.

Revenue in the Group's Food to Go categories (comprising sandwiches, salads, sushi and chilled snacking) totalled £1,337.8m and accounted for approximately 69% of Group revenue. Revenue increased by £93.2m following successful new business wins, new product innovation and favourable summer weather, as well as inflation and pricing impacts. In particular, sandwiches and sushi performed strongly across the period.

Revenue in the Group's Other Convenience categories (comprising chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces, pickles and frozen Yorkshire Pudding categories) increased by £46.7m to £609.2m in FY25. This increase was driven by new business wins, particularly the large ready meals contract won in FY24, and inflation and pricing impacts.

The Group saw an increase in inflationary pressures, particularly in labour costs due to government-driven National Insurance and National Living Wage increases, and protein costs. We worked to offset these factors through internal cost management and positive engagement with our customers on price recovery.

Adjusted Operating Profit increased by 28.9% to £125.7m, resulting in margin increasing 110bps to 6.5%. The increase in Adjusted Operating Profit was driven by volume and mix, pricing and inflation recovery, Operational Excellence and overheads cost effectiveness, which effectively offset the inflationary pressures. Pleasingly, this performance represents strong progress towards the Group's medium-term financial target of >7% Adjusted Operating Profit Margin.

Group Cash Flow

	FY25 £m	FY24 £m	Change (as reported)
Free Cash Flow	120.5	70.1	+£50.4m
Free Cash Flow Conversion	66.5%	45.6%	+2090bps
Net Debt (excluding lease liabilities)	70.1	148.1	-£78.0m
Net Debt: EBITDA as per financing agreements	0.4x	1.0x	
ROIC	15.0%	11.5%	+350bps

The Group continued to carefully manage cash flows and leverage in FY25 with significant improvements in Group Cash Flow performance reflecting the focus of the Group on cash conversion during the year.

Free Cash Flow for FY25 was an inflow of £120.5m and represented a 71.9% increase on the prior year benefitting from a working capital inflow of £27.6m (£8.0m outflow in FY24) and the higher profitability of the Group in FY25. Free cash flow conversion was 66.5%, an increase on the 45.6% reported in FY24.

The Group's Net Debt excluding lease liabilities was £70.1m which represents a £78.0m reduction compared to FY24. The Group's Net Debt: Adjusted EBITDA leverage covenant as measured under financing agreements was 0.4x, compared to 1.0x at 27 September 2024 which is below the Group's medium-term target of 1.0-1.5x – and provides flexibility given the recommended acquisition of Bakkavor Group plc.

ROIC increased to 15.0% for FY25, compared to 11.5% for the prior year. The year-on-year increase was driven primarily by increased profitability in the 12-month period. Average invested capital decreased year-on-year from £660.3m to £637.5m.

FULL YEAR RESULTS STATEMENT
For the financial year ended 26 September 2025

Strategic Developments
In February, the Group shared a refreshed strategic framework at its Capital Markets Day. This framework was underpinned by two pillars:

- Strengthening our core through our commercial and operational excellence programs, portfolio returns management and a disciplined cost management programme; and
- Growing and expanding through new opportunities (including via M&A).

During FY25, the Group delivered strong progress against these strategic priorities. We were pleased to be able to do this while achieving an average operational service level of 99% in our manufacturing sites and maintaining the highest quality standards, with every one of our sites being awarded the top Brand Reputation Compliance Global Standards ('BRCGS') audit grade of AA/AA+.

<u>Volume Growth/Commercial Excellence</u>:
We delivered manufactured volume growth of 2.5% and underlying volume growth (excluding new business wins) of 1.1%, ahead of the wider grocery market growth of 0.7%[3]. Volume performance was particularly strong in sandwiches and other food to go categories. This volume performance was partially enabled by favourable summer weather and several key trends – including opening of new convenience stores, continued premiumisation and an ongoing shift towards eating in versus eating out.

Innovation continued to be a key driver of growth and we launched 534 new products for our customers. These included a new pasta sauce range, an elevated mac and cheese range, an innovative takeaway range of ready meals and a selection of limited edition sandwiches and wraps – which included a Japanese-inspired strawberry and crème sandwich. Our customers continue to value Greencore's innovation capabilities and we won several culinary awards during the year – including at the Quality Food Awards in November 2024.

From a customer perspective, the Group successfully delivered new business during the period, including the annualisation of the large ready meals contract that was onboarded at the Kiveton site in late Q4 FY24. New business was won in H1 25 across food to go and in ambient grocery, which was successfully on-boarded into the network across Q3 and Q4 FY25 and will annualise into FY26.

<u>Operational Excellence</u>
The Group continued to deliver on its Operational Excellence programme and reduce waste and drive labour efficiency across the network. In FY25 we achieved a 4% improvement in units per labour hour, a measure of productivity. We also made good strides in investing in automation, investing £4m of capital expenditure in automation during FY25 and also starting to stand up our automation centre of excellence. Separately, we also started to stand up our logistics centre of excellence, to help standardise and streamline how we approach logistics across the Group.

<u>People at the Core</u>
During FY25, the Group made progress in improving its value proposition for colleagues. The annual attrition rate decreased from 24% in FY24 to 19% in FY25 – through improvements in recruitment and induction processes, a review of our-site communications processes and analyses on leavers to identify trends. At the same time, the Group also made progress in strengthening its health, safety and wellbeing framework and Inclusion and Diversity Strategy.

<u>Investing for the Future</u>
The Group increased its capital expenditure to £43.4m in FY25, up 34.0% on FY24. This included strategic capital expenditure of £13.8m (FY24: £6.2m).

At the same time, the Group has progressed its *'Making Business Easier'* transformation programme, which will improve processes, technology and data. This programme is now well established, with several quick wins achieved in FY25, as well as progress on large multi-year initiatives such as standardisation of manufacturing systems, supply chain planning and Enterprise Resource Planning ('ERP') consolidation. The quick wins achieved in FY25 included a rollout of an automated invoice processing solution, a capital expenditure approval tool and an artificial intelligence based negotiation tool. The Group recognised a charge of £12.0m in exceptional items in respect of the work carried out in the financial year.

<u>Better Future Plan</u>
The Group continues to progress its Better Future Plan across three areas: Sourcing with Integrity, Making with Care and Feeding with Pride. During FY25, we achieved our in-year targets for Scope 1 and 2 carbon emissions and food waste reduction. Initiatives that supported this delivery included the roll-out of 10 vehicles powered by Hydrotreated Vegetable Oil ('HVO') and the installation of solar panels at our largest sandwich site.

<u>Recommended Acquisition of Bakkavor Group plc</u>
In May 2025, the Group announced the recommended acquisition of Bakkavor Group plc ('Bakkavor'). This combination will bring together two complementary businesses, enabling the Group to strengthen its customer partnerships, enhance its innovation and technical capabilities and build a stronger, more resilient business. The transaction received approval from Greencore and Bakkavor shareholders in July 2025.

In October 2025, the Competition and Markets Authority ('CMA') concluded its Phase 1 review into the transaction and identified no competition concerns related to 99% of the revenues of the combined Group. They identified competition concerns in the supply of own-label chilled sauces. On 14 November 2025, Greencore signed a binding agreement to sell its Bristol chilled soups and sauces manufacturing site to a third party to address the concerns raised by the CMA. The disposal is subject to formal CMA approval and represents a further step towards completion of the acquisition of Bakkavor. The Group continues to expect the acquisition to close in early 2026, subject to regulatory approval.

FINANCIAL REVIEW[1,2]

Revenue and Operating Profit

Group revenue in the period was £1,947.0m, an increase of 7.7% compared to FY24, due to an increase in volume year on year linked to a combination of new business wins and the recovery of inflation and pricing.

Group Operating Profit increased from £84.3m in FY24 to £101.1m in FY25 as a result of continued strong focus on improving returns across our portfolio, the ongoing effectiveness of the Group's Operational and Commercial Excellence programmes and disciplined cost management during the financial year. Adjusted Operating Profit was £125.7m compared to £97.5m in FY24. Adjusted Operating Margin was 6.5%, 110bps higher than FY24 which is moving closer to the 7% medium-term ambition outlined at our Capital Markets Day.

Net finance costs

The Group's net interest cost was £21.6m in FY25, a decrease of £1.2m versus FY24. The decrease was driven by lower levels of debt during FY25. The Group recognised a £1.3m interest charge relating to the interest payable on lease liabilities in the financial year (FY24: £1.4m).

The Group's non-cash finance charge in FY25 was a net £1.4m (FY24: £0.9m). The change in the fair value of derivatives and related debt adjustments including foreign exchange in the financial year was a charge of £0.5m (FY24: £0.2m credit) and the non-cash pension financing charge of £0.7m was £0.3m lower than the FY24 charge of £1.0m.

Profit before taxation

The Group's Profit before taxation increased from £61.5m in FY24 to £79.5m in FY25, driven by higher Group Operating Profit offset by higher exceptional items. Adjusted Profit Before Tax in the financial year was £106.3m compared to £75.5m in FY24, the increase primarily driven by the strong operating performance of the Group.

Taxation

The Group's reported effective tax rate in FY25 was 28% (FY24: 25%), while the adjusted effective tax rate was 24% (FY24: 22%). The adjusted effective tax rate adjusts profit before tax for exceptional items and derivative financial instruments. The increase in the reported effective tax rate reflects higher expenses which are non-deductible including the expenses incurred in connection with the recommended acquisition of Bakkavor Group plc.

Exceptional items

The Group had a pre-tax exceptional charge of £23.1m in FY25 (FY24: £10.2m), and an after-tax charge of £20.6m (FY24: £9.4m), comprised as follows:

Exceptional Items	**£m**
Transformation costs	(12.0)
Acquisition related costs	(10.9)
Pension restructuring related costs	(0.2)
Exceptional items (before tax)	**(23.1)**
Tax on exceptional items	2.5
Exceptional items (after tax)	**(20.6)**

In FY25, the Group continued progressing the multi-year transformation programme, '*Making Business Easier*', which is focused on transforming the Group's technology infrastructure and end-to-end processes to drive efficiencies in the way the Group operates. The programme is expected to last over a period of up to five years, with a total estimated cash cost of £80m. The Group recognised a charge of £12.0m in exceptional items in respect of the work carried out in the financial year. The Group also incurred transaction related costs of £10.9m in FY25 relating to the recommended acquisition of Bakkavor Group plc. A cost of £0.2m was recognised in relation to an ongoing pension restructure.

Earnings per share

The Group's basic earnings per share for FY25 was 13.2 pence compared to 10.1 pence in FY24. This was driven by an £11.3m increase in profit attributable to equity holders and a decrease in the weighted average number of shares in issue in FY25 to 435.1m (FY24: 459.8m) due largely to the full year impact of the FY24 share buyback programme.

Adjusted Earnings were £81.1m in the financial year, £22.7m ahead of FY24 largely due to an increase in Adjusted Operating Profit offset by an increase in tax costs. Adjusted Earnings Per Share of 18.6 pence compared to adjusted earnings per share of 12.7 pence in FY24.

FINANCIAL REVIEW (continued)

Cash Flow and Net Debt

Group operating profit before exceptional items was £123.2m, £28.7m higher than the FY24 amount of £94.5m. The Group recognised a net working capital inflow of £27.6m (FY24: working capital outflow of £8.0m). Maintenance Capital Expenditure of £29.6m was recorded in the financial year (FY24: £26.2m). The cash outflow in respect of exceptional charges was £17.4m (FY24: £5.3m).

Interest paid in the financial year was £18.2m (FY24: £20.9m), including interest of £1.3m on lease liabilities (FY24: £1.4m), a decrease on FY24 reflecting lower borrowings throughout FY25. The Group recognised tax paid of £7.5m (FY24: £5.4m) in the financial year driven by an increase in the tax charge for the year in line with the Group's profit. Cash repayments on lease liabilities remained in line with the prior year at £15.5m (FY24: £15.7m). The Group's cash funding for defined benefit pension schemes was £11.3m (FY24: £11.5m).

In FY25, the Group recorded Strategic Capital Expenditure of £13.8m (FY24: £6.2m).

The Group made an equity dividend cash payment in FY25 of £8.9m (FY24: £Nil). Net share purchases of £18.5m were made in FY25 reflecting the continuation of the Group's share buyback programme costing £10.0m in FY25 and the purchase of shares by the Employee Benefit Trust for the Group's employee share ownership scheme of £9.8m, offset by the proceeds from the issue of shares of £1.3m. This compared to net share purchases of £59.7m in FY24.

The Group's Net Debt excluding lease liabilities at 26 September 2025 was £70.1m, a decrease of £78m compared to the end of FY24 amount of £148.1m.

Financing

As at 26 September 2025, the Group had total committed debt facilities of £415m with a weighted average maturity of 3.6 years. These facilities comprised:

- a £350.0m revolving credit bank facility (RCF) with a maturity date of November 2029;
- a £50.0m bilateral bank facility with a maturity date of January 2026; and
- £4.5m and $14.0m of outstanding Private Placement Notes which are maturing in June 2026.

At 26 September 2025, the Group had cash and undrawn committed bank facilities of £341.1m (FY24: £279.4m).

During FY25, the Group extended the maturity of its £350.0m RCF by one year to November 2029. Subsequent to the end of the year the Group exercised its option to extend the facility by a further one year to November 2030.

In addition, the Group has secured £825.0m in banking facilities in connection with the recommended acquisition of Bakkavor Group plc, with various maturities extending out to November 2030.

Pensions

All of the Group's legacy defined benefit pension schemes are closed to future accrual. The net pension deficit relating to legacy defined pension schemes, before related deferred tax, at 26 September 2025 was £5.0m, £9.8m lower than the position at 27 September 2024. The net pension deficit after related deferred tax was £2.7m (FY24: £9.4m), comprising a net deficit on UK schemes of £11.0m (FY24: £22.0m) and a net surplus on Irish schemes of £8.3m (FY24: £12.6m).

The decrease in the Group's net pension deficit was driven principally by contributions paid by the Group offset by net actuarial losses, particularly on the Irish scheme.

Separate to this IAS 19 *Employee Benefits* valuation, the valuations and funding obligations of the Group's legacy defined benefit pension schemes are assessed on a triennial basis with the relevant trustees. Full actuarial valuations were carried out on the Irish and UK schemes at 31 March 2022 and 31 March 2023 respectively. The UK defined benefit scheme achieved a fully funded position on a triennial valuation basis by the end of September 2025. Therefore, in line with the agreement with the UK scheme's trustees, £9.8m of annual pension contributions from the Group will cease now that the fully funded position is achieved.

Return of value to shareholders

After the reintroduction of Greencore's dividend last year, the Board is pleased to confirm its intention to continue paying a progressive dividend, given the strong financial performance of the Group. The proposed FY25 dividend is 2.6 pence per share, which will be paid subject to shareholder approval at our annual general meeting.

Dalton Philips
Chief Executive Officer

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For the financial year ended 26 September 2025

GROUP INCOME STATEMENT
For financial year ended 26 September 2025

	Notes	2025* Pre-exceptional £m	2025* Exceptional (Note 3) £m	2025* Total £m	2024* Pre-exceptional £m	2024* Exceptional (Note 3) £m	2024* Total £m
Revenue	2	**1,947.0**	**–**	**1,947.0**	1,807.1	–	1,807.1
Cost of sales		**(1,314.5)**	**–**	**(1,314.5)**	(1,207.5)	–	(1,207.5)
Gross profit		**632.5**	**–**	**632.5**	599.6	–	599.6
Operating costs before acquisition related amortisation		**(505.0)**	**(22.1)**	**(527.1)**	(500.9)	(10.2)	(511.1)
Impairment of trade receivables		**(1.8)**	**–**	**(1.8)**	(1.2)	–	(1.2)
Group operating profit/(loss) before acquisition related amortisation		**125.7**	**(22.1)**	**103.6**	97.5	(10.2)	87.3
Amortisation of acquisition related intangibles		**(2.5)**	**–**	**(2.5)**	(3.0)	–	(3.0)
Group operating profit/(loss)		**123.2**	**(22.1)**	**101.1**	94.5	(10.2)	84.3
Finance income	4	**1.1**	**–**	**1.1**	1.0	–	1.0
Finance costs	4	**(21.7)**	**(1.0)**	**(22.7)**	(23.8)	–	(23.8)
Profit/(loss) before taxation		**102.6**	**(23.1)**	**79.5**	71.7	(10.2)	61.5
Taxation		**(24.4)**	**2.5**	**(21.9)**	(16.0)	0.8	(15.2)
Profit/(loss) for the financial year attributable to the equity holders		**78.2**	**(20.6)**	**57.6**	55.7	(9.4)	46.3
Earnings per share (pence)							
Basic earnings per share	5			**13.2**			10.1
Diluted earnings per share	5			**12.6**			9.9

* The financial year is the 52 week period ended 26 September 2025 with comparatives for the 52 week period ended 27 September 2024.

FULL YEAR RESULTS STATEMENT
For the financial year ended 26 September 2025

GROUP STATEMENT OF COMPREHENSIVE INCOME
for financial year ended 26 September 2025

	2025	2024
	£m	£m
Other comprehensive income for the financial year		
Items that will not be reclassified to profit or loss:		
Actuarial loss on Group legacy defined benefit pension schemes	**(1.3)**	(4.7)
Deferred tax on Group legacy defined benefit pension schemes	**(0.5)**	1.3
	(1.8)	(3.4)
Items that may subsequently be reclassified to profit or loss:		
Currency translation adjustment	**0.5**	(0.3)
Cash flow hedges:		
fair value movement taken to equity	**0.9**	(0.8)
tax on derivative fair value movement	**0.1**	–
transferred to Income Statement for the financial year	**(0.9)**	(2.9)
	0.6	(4.0)
Other comprehensive income for the financial year	**(1.2)**	(7.4)
Profit for the financial year	**57.6**	46.3
Total comprehensive income for the financial year attributable to the equity holders	**56.4**	38.9

FULL YEAR RESULTS STATEMENT
For the financial year ended 26 September 2025

GROUP STATEMENT OF FINANCIAL POSITION
at 26 September 2025

	Notes	2025 £m	2024 £m
ASSETS			
Non-current assets			
Goodwill and intangible assets	6	**452.8**	456.1
Property, plant and equipment	6	**299.3**	300.7
Right-of-use assets		**54.4**	41.4
Investment property		**3.7**	3.5
Retirement benefit assets	8	**10.4**	15.3
Derivative financial instruments		**–**	–
Deferred tax assets		**24.7**	30.2
Total non-current assets		**845.3**	847.2
Current assets			
Inventories		**68.0**	66.4
Trade and other receivables		**276.9**	232.6
Cash at bank and in hand		**81.8**	57.3
Derivative financial instruments		**0.1**	0.5
Current tax receivable		**0.6**	0.7
Total current assets		**427.4**	357.5
Total assets		**1,272.7**	1,204.7
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital		**4.4**	4.5
Share premium		**91.8**	90.5
Other reserves		**113.1**	116.3
Retained earnings		**282.7**	238.9
Total equity		**492.0**	450.2
LIABILITIES			
Non-current liabilities			
Borrowings	7	**56.3**	147.6
Lease liabilities		**39.2**	31.3
Other payables		**1.9**	2.2
Derivative financial instruments		**0.1**	0.9
Provisions		**8.6**	6.8
Retirement benefit obligations	8	**15.4**	30.1
Deferred tax liabilities		**28.5**	27.5
Total non-current liabilities		**150.0**	246.4
Current liabilities			
Borrowings	7	**95.6**	57.8
Trade and other payables		**509.8**	431.0
Lease liabilities		**16.6**	13.6
Derivative financial instruments		**0.8**	0.6
Provisions		**3.7**	1.9
Current tax payable		**4.2**	3.2
Total current liabilities		**630.7**	508.1
Total liabilities		**780.7**	754.5
Total equity and liabilities		**1,272.7**	1,204.7

FULL YEAR RESULTS STATEMENT
For the financial year ended 26 September 2025

GROUP STATEMENT OF CASH FLOWS
for the financial year ended 26 September 2025

	Notes	**2025 £m**	2024 £m
Profit before taxation		**79.5**	61.5
Finance income	4	**(1.1)**	(1.0)
Finance costs	4	**21.7**	23.8
Exceptional items	3	**23.1**	10.2
Group operating profit before exceptional items		**123.2**	94.5
Depreciation and impairment of property, plant and equipment and right-of-use assets		**59.4**	57.0
Amortisation and impairment of intangible assets		**4.0**	5.9
Employee share-based payment expense		**5.8**	5.7
Contributions to Group legacy defined benefit pension scheme	8	**(11.3)**	(11.5)
Working capital movement		**27.6**	(8.0)
Net cash inflow from operating activities before exceptional items, interest and tax		**208.7**	143.6
Cash outflow related to exceptional items		**(17.4)**	(5.3)
Interest paid (including lease liability interest)		**(18.2)**	(20.9)
Tax paid		**(7.5)**	(5.4)
Net cash inflow from operating activities		**165.6**	112.0
Cash flow from investing activities			
Purchase of property, plant and equipment		**(42.7)**	(31.5)
Purchase of intangible assets		**(0.7)**	(0.9)
Disposal of investment property		**–**	0.7
Net cash outflow from investing activities		**(43.4)**	(31.7)
Cash flow from financing activities			
Proceeds from issue of shares		**1.3**	0.8
Ordinary shares purchased – own shares		**(9.8)**	(5.5)
Capital return via share buyback		**(10.0)**	(55.0)
Repayment of bank borrowings		**(27.0)**	(105.0)
Drawdown of bank borrowings		**–**	97.3
Repayment of Private Placement Notes		**(14.8)**	(15.5)
Settlement of swaps on maturity of Private Placement Notes		**(0.8)**	(0.1)
Repayment of lease liabilities		**(15.5)**	(15.7)
Dividends paid to equity holders of the Company		**(8.9)**	–
Net cash outflow from financing activities		**(85.5)**	(98.7)
Net increase/(decrease) in cash and cash equivalents and bank overdrafts		**36.7**	(18.4)
Reconciliation of opening to closing cash and cash equivalents and bank overdrafts			
Cash and cash equivalents and bank overdrafts at beginning of the financial year		**14.4**	32.8
Increase/(decrease) in cash and cash equivalents and bank overdrafts		**36.7**	(18.4)
Cash and cash equivalents and bank overdrafts at end of the financial year*		**51.1**	14.4

* Cash and cash equivalents and bank overdrafts is made up of cash at bank and in hand of £81.8m (2024:£57.3m) and bank overdrafts of £30.7m (2024: £42.9m).

FULL YEAR RESULTS STATEMENT
For the financial year ended 26 September 2025

Notes to the financial information for the financial year ended 26 September 2025

1. Basis of preparation

The financial information presented in this full year results statement represents financial information that has been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee interpretations adopted by the European Union (EU). The financial information does not include all the information required for a complete set of financial statements prepared in accordance with EU IFRS, however selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance during the financial year ended 26 September 2025.

The financial information is based on the information included in the audited Consolidated Financial Statements of Greencore Group plc for the financial year ended 26 September 2025 ('FY25 Annual Report'). Full details of the basis of preparation of the Group Financial Statements for the financial year ended 26 September 2025 are included in Note 1 of the FY25 Annual Report.

The auditors have reported on the financial statements for the year ended 26 September 2025 and their report, which is contained within the FY25 Annual Report, was unqualified. The FY25 Annual Report will be filed with the Companies Registration Office. The financial information for the year ended 27 September 2024 represents an abbreviated version of the Group's statutory financial statements on which an unqualified audit report was issued and which is contained within the Group's Annual Report and Financial Statements for year ended 27 September 2024 ('FY24 Annual Report'). The FY24 Annual Report has been filed with the Companies Registration Office.

The financial information is presented in GBP, which is the functional currency of the Company and presentation currency of the Group, rounded to the nearest million.

Going Concern

The Directors, after making enquiries, have a reasonable expectation that the Group has adequate resources to continue operating as a going concern for the foreseeable future.

In the current period, the Group's performance has continued to improve, which has driven a further reduction in net debt and corresponding increase in headroom versus our available facilities, with cash and undrawn committed bank facilities of £341.1m at 26 September 2025 (2024: £279.4m) and leverage (the ratio of Net Debt to Adjusted EBITDA as measured under financing agreements) decreasing to 0.4x (FY24: 1.0x). The Group continues to ensure appropriate financing is available and during FY25, extended the £350.0m revolving credit facility ('RCF') by one year to November 2029. Subsequent to the year end, a one-year extension of the Group's £350m RCF debt facility was agreed, extending the maturity date to November 2030. As a result of the improved financial performance, liquidity available to the Group and the strong trading relationships with its customers and suppliers, the Directors believe that the Group is well placed to manage its business risks successfully.

For the purpose of the going concern assessment, the Group have used the latest internally approved forecasts and strategic plan as a base case which takes into account the Group's current position and future prospects. The Group have used this to produce downside and severe downside scenarios which consider the potential impact of commercial risks materialising which would result in a decrease in volume along with under delivery of targets set out under the Group's commercial and operational excellence programmes and the impact of under-recovery of inflation. The Group has also modelled the potential impact of additional climate-related expenditure that may be required if certain climate related risks were to materialise. The impact on revenue; profit; and cashflow are modelled, including the consequential impact on working capital and bank covenants.

Based on the forecast cashflows, throughout the 24-month period from the year end date, the Group is satisfied that it has sufficient resources available and has adequate headroom to meet its covenant requirements and if needed, the Group could employ mitigants within its control, which would include a reduction in non-business critical capital projects and other discretionary cash flow items.

Given the impending Bakkavor acquisition, we have also undertaken going concern analysis on a combined group basis, using internally approved forecasts and strategic plans for Greencore, and available information for Bakkavor. As part of this transaction, we have obtained facilities of £825.0m to fund the acquisition and therefore, ensure sufficient liquidity on completion. The acquisition facilities have maturities of between one and five years. Based on the forecast cashflows, and ability to employ mitigants within the combined group's control, the Group is satisfied that it has sufficient resources available and adequate headroom to meet its covenant requirements.

As a result, the Directors believe that appropriate consideration has been given to the existing Group and the potential impact of the acquisition of the Bakkavor Group plc in undertaking the going concern assessment. The Group has sufficient liquidity to manage through a range of different cashflow scenarios over the next 24 months from the year end date. Accordingly, the Directors adopt the going concern basis in preparing these Group Financial Statements.

Notes to the financial information for the financial year ended 26 September 2025

2. Segment Information

Convenience Foods is the Group's operating segment, which represents its reporting segment. The segment incorporates convenience food including sandwiches, salads, sushi, chilled snacking, chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces, pickles and frozen Yorkshire Puddings.

Revenue earned individually from five customers in Convenience Foods of £346.3m, £321.1m, £298.4m, £233.2m and £199.4m respectively each represents more than 10% of the Group's revenue (2024: Revenue earned individually from four customers in Convenience Foods of £348.5m, £295.1m, £285.9m and £188.5m respectively each represents more than 10% of the Group's revenue).

The following table disaggregates revenue by product categories in the Convenience Foods reporting segment. All income in the Group has been recognised at a point in time and not over time.

	2025 £m	2024 £m
Revenue for Convenience Foods		
Food to go categories	**1,337.8**	1,244.6
Other convenience categories	**609.2**	562.5
Total revenue	**1,947.0**	1,807.1

Food to go categories includes short shelf life products, including, sandwiches, salads, sushi and chilled snacking while the other convenience categories are products which have a longer shelf life, including chilled ready meals, chilled soups and sauces, chilled quiche, ambient sauces, pickles and frozen Yorkshire Puddings.

3. Exceptional items

Exceptional items are those which, as set out in our accounting policy, are disclosed separately by virtue of their nature or amount. Such items are included within the Group Income Statement caption to which they relate.

The Group reports the following exceptional items:

		2025 £m	2024 £m
Transformation costs	(A)	**(12.0)**	(4.0)
Acquisition related costs	(B)	**(10.9)**	–
Manufacturing site consolidation	(C)	**–**	(6.0)
Non-core property-related (expense)/income	(D)	**–**	(0.2)
Defined benefit pension schemes restructuring	(E)	**(0.2)**	–
Total exceptional items before taxation		**(23.1)**	(10.2)
Tax credit on exceptional items		**2.5**	0.8
Total exceptional items		**(20.6)**	(9.4)

(A) Transformation costs
Transformation costs relate to a multi-year transformation programme Making Business Easier, which commenced in the prior financial year. In the current financial year, the Group recognised a charge of £12.0m for costs related to progressing this programme, these costs included consultancy costs and internal labour costs (2024: £4.0m). The programme is expected to take place over a period of up to 5 years from 2024, with a total estimated cash cost of £80m. The programme is focused on transforming the group's technology infrastructure and end to end processes to have efficiencies in the way the entire group operates.

(B) Acquisition related costs
During the financial year, the Group recognised £10.9m of costs associated with the recommended acquisition of Bakkavor Group plc, which includes £1.0m in finance costs (Note 4). The transaction is expected to complete in early 2026, subject to regulatory approval.

(C) Manufacturing site consolidation
In the prior financial year the Group consolidated two soup manufacturing sites which resulted in the closure of soup production capacity at the Kiveton facility and consolidation of soup production at the Bristol site. As a result of this exercise, the Group recognised an asset impairment, incurring an exceptional charge of £6.0m.

(D) Non core property-related (expense)/income
In the prior financial year, the Group disposed of an investment property in Ireland and recognised a loss on disposal of £0.2m.

Notes to the financial information for the financial year ended 26 September 2025

3. Exceptional items *(continued)*

(E) Defined Benefit Pension Scheme Restructuring

During the current financial year, the Group incurred a charge of £0.2m in relating to restructuring costs associated with its legacy defined benefit schemes (2024: £Nil).

Cash flow on exceptional items

The total net cash outflow during the financial year in respect of exceptional charges was £17.4m (2024: £5.3m), of which £2.0m was in respect of prior year exceptional charges. In the prior financial year cash inflow from the disposal of the investment property of £0.7m was recognised separately on the Group Statement of Cash Flows within investing activities.

4. Finance income and finance costs

	2025	2024
	£m	£m
Finance income		
Interest on bank deposits	**1.1**	1.0
Total finance income	**1.1**	1.0
Finance costs		
Finance costs on interest bearing cash and cash equivalents, borrowings and other financing costs	**(19.0)**	(21.5)
Interest on lease obligations	**(1.3)**	(1.4)
Net pension financing charge	**(0.7)**	(1.0)
Unwind of discount on liabilities	**(0.2)**	(0.1)
Change in fair value of derivatives and related debt adjustment	**0.4**	0.5
Foreign exchange on inter-company and external balances where hedge accounting is not applied	**(0.9)**	(0.3)
Total finance costs before exceptional items	**(21.7)**	(23.8)
Finance costs relating to the recommended acquisition of Bakkavor Group plc	**(1.0)**	–
Total finance costs including exceptional items	**(22.7)**	(23.8)

Notes to the financial information for the financial year ended 26 September 2025

5. Earnings per Ordinary Share

In the current year, the Group repurchased 7,935,701 Ordinary Shares (2024: 34,793,763) in the Company by way of a share buyback. 245,000 Ordinary Shares had been repurchased in the previous financial year and cancelled in FY25, therefore the total amount of repurchased shares that were cancelled in the current year was 8,180,701, costing £15.6m (2024: £49.4m). Of the £15.6m, £5.6m had been transferred to the independent broker to complete the share buyback in the previous financial year but had not been transacted at year end. In FY25 an additional £10.0m was transferred to the independent broker and these funds were fully transacted in the current financial year to complete the share buyback programme. The effect of this on the weighted average number of ordinary shares was a decrease of 6,532,251 shares (2024: 15,225,225).

Numerator for earnings per share calculations	**2025**	2024
	£m	£m
Profit attributable to equity holders of the Company	**57.6**	46.3

Denominator for basic earnings per share calculations	**2025**	2024
	'000	'000
Shares in issue at the beginning of the financial year	**449,386**	483,454
Effect of share buyback and cancellation in the financial year	**(6,532)**	(15,225)
Effect of shares held by Employee Benefit Trust	**(8,129)**	(8,400)
Effect of shares issued during the financial year	**411**	10
Weighted average number of Ordinary Shares in issue during the financial year	**435,136**	459,839
Dilutive effect of share options	**20,326**	10,205
Weighted average number of Ordinary Shares for diluted earnings per share	**455,462**	470,044

	2025	2024
	pence	pence
Basic earnings per Ordinary Share	**13.2**	10.1
Diluted earnings per Ordinary Share	**12.6**	9.9

6. Impairment of goodwill, intangible assets and property, plant and equipment

The Group performed an impairment test on the carrying value of goodwill of £447.3m (2024: £447.3m) at 26 September 2025 using a value in use model to determine the recoverable amount of the CGU. The recoverable amount had significant headroom above the carrying value and therefore, no impairment was recorded (2024: £Nil).

The Group keeps all assets under review on an ongoing basis to identify any impairments to be recognised as a result of obsolescence due to either a change in production methods rendering certain assets idle or a replacement of assets to align with the Group's net zero targets. The Group recognised an impairment of £5.3m (2024: £3.1m) following such reviews being carried out.

7. Borrowings and cash and cash equivalents and bank overdrafts

	2025	2024
	£m	£m
Bank overdrafts	**(30.7)**	(42.9)
Bank borrowings	**(106.3)**	(132.6)
Private placement notes	**(14.9)**	(29.9)
Total borrowings	**(151.9)**	(205.4)
Cash at bank and in hand	**81.8**	57.3
Total borrowings and cash and cash equivalents	**(70.1)**	(148.1)

Total borrowings and cash and cash equivalents is used by the Group for the purpose of calculating leverage under the Group's financing agreements.

Notes to the financial information for the financial year ended 26 September 2025

7. Borrowings and cash and cash equivalents and bank overdrafts *(continued)*

Bank Borrowings

The bank borrowings, net of finance fees amounted to £106.3m at 26 September 2025 (September 2024: £132.6m) with maturities ranging from January 2026 to November 2029. Subsequent to the year-end, a one-year extension of the Group's £350m RCF debt facility was agreed extending the maturity date to November 2030.

In connection with the recommended acquisition of Bakkavor Group plc and under the terms of rule 24.8 of the Irish Takeover Rules, the Group secured funding of £825.0m of new committed facilities in order to finance the cash element of this acquisition, which is expected to complete in early 2026, subject to regulatory approval. At 26 September 2025, the loan facilities of £825.0m remained undrawn.

The Group had £341.1m (2024: £279.4m) of undrawn committed bank facilities in respect of which all conditions precedent had been met. Uncommitted facilities undrawn at 26 September 2025 amounted to £5.0m (2024: £5.0m).

Private Placement Notes

The Group's outstanding Private Placement Notes net of finance fees amounted to £14.9m (denominated as $14.0m and £4.5m) at 26 September 2025 (2024: £29.9m, denominated as $28.0m and £9.0m). These were issued as fixed rate debt in June 2016 ($55.9m and £18m) with maturities ranging between June 2023 and June 2026. The Group repaid $14.0m and £4.5m Private Placement Notes in June 2025 (2024: $14.0m and £4.5m repaid in June 2024).

In December 2018, the Group entered into cross-currency swap arrangements for the US$ 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.

8. Retirement Benefit Obligations

Throughout FY25 the Group has 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'). These are all closed to future accrual. Scheme assets are held in separate Trustee administered funds. The Group continues to seek ways to reduce its liabilities through various restructuring initiatives in co-operation with the respective board of Trustees for the schemes.

In consultation with the independent actuaries to the schemes, the valuation of pension obligations has 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 £14.8m at 27 September 2024 to a net liability of £5.0m at 26 September 2025. This reduction in the net liability position is mainly driven by contributions paid by the Group of £12.4m (2024: £12.4m).

Where a funding valuation reveals a deficit in a scheme, the Group will agree a schedule of contributions with the Trustees designed to address the deficit over an agreed future time horizon. Full actuarial valuations were carried out on the Irish scheme and the UK scheme at 31 March 2022 and 31 March 2023 respectively. All of the schemes are operating under the terms of current funding proposals agreed with relevant pension authorities. In the current financial year, the UK legacy defined benefit pension scheme achieved a fully funded position on a triennial funding valuation basis. Now that the fully funded position is achieved the previously agreed supplementary annual pension contributions of £9.8m will cease. In FY26, the Group expects to pay c.£2m in contributions.

Notes to the financial information for the financial year ended 26 September 2025

8. Retirement Benefit Obligations (continued)

The financial position of the schemes was as follows:

	2025			2024		
	UK schemes £m	**Irish schemes £m**	**Total £m**	UK schemes £m	Irish schemes £m	Total £m
Fair value of plan assets	**171.7**	**124.5**	**296.2**	181.0	140.0	321.0
Present value of scheme liabilities	**(186.4)**	**(114.8)**	**(301.2)**	(210.4)	(125.4)	(335.8)
(Deficit)/surplus in schemes	**(14.7)**	**9.7**	**(5.0)**	(29.4)	14.6	(14.8)
Deferred tax asset/(liability)	**3.7**	**(1.4)**	**2.3**	7.4	(2.0)	5.4
Net (liability)/asset at end of financial year	**(11.0)**	**8.3**	**(2.7)**	(22.0)	12.6	(9.4)
Presented as:						
Retirement benefit asset*	**–**	**10.4**	**10.4**	–	15.3	15.3
Retirement benefit obligation – funded schemes	**(14.3)**	**–**	**(14.3)**	(29.0)	–	(29.0)
Retirement benefit obligation – unfunded scheme	**(0.4)**	**(0.7)**	**(1.1)**	(0.4)	(0.7)	(1.1)

* The value of the net pension benefit asset represents the value of any amount the Group reasonably expects to recover by way of refund of surplus from the remaining assets of the plan at the end of the plan's life, based on the assumptions at period end.

The principal actuarial assumptions are as follows:

	UK schemes		**Irish schemes**	
	2025	2024	**2025**	2024
Rate of increase in pension payments*	**2.85%**	2.95%	**1.50%**	1.00%
Discount rate	**6.00%**	5.05%	**3.80%**	3.38%
Inflation rate**	**3.00%**	3.15%	**1.90%**	1.90%

* The rate of 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 assumption 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.

9. Dividends Paid and Proposed

During FY25 £8.9m was paid in respect of the final dividend of 2.0 pence for the financial year ended 27 September 2024.

The Directors have proposed a final dividend for the financial year ended 26 September 2025 of 2.6 pence per ordinary share. Subject to shareholder approval, this dividend is to be paid on 5 February 2026 to shareholders who are on the Register of Members at 5.00pm on 9 January 2026.

10. Subsequent Events

On 15 May 2025, the Boards of Greencore Group plc and Bakkavor Group plc announced that they had agreed the terms of a recommended acquisition of Bakkavor Group plc ('Bakkavor'). Approval for the transaction was received from both Greencore and Bakkavor shareholders in July 2025.

In October 2025, the Competition and Markets Authority ('CMA') concluded its Phase 1 review into the transaction and identified no competition concerns related to 99% of the revenues of the combined Group. They identified competition concerns in the supply of own-label chilled sauces. On 14 November 2025, Greencore signed a binding agreement to sell its Bristol chilled soups and sauces manufacturing site to a third party to address the concerns raised by the CMA. The disposal is subject to formal CMA approval and represents a further step towards completion of the acquisition of Bakkavor Group plc. The Group continues to expect the acquisition to close in early 2026, subject to regulatory approval.

Greencore has agreed to acquire Bakkavor through a cash and share offer valued at £1.2 billion. On completion, Bakkavor Shareholders will be entitled to receive, in respect of each Bakkavor share held by them: 0.604 Greencore shares and 85 pence in cash, with potential for further value if there is a sale of Bakkavor's US business.

Notes to the financial information for the financial year ended 26 September 2025

10. Subsequent Events *(continued)*

Furthermore, the Directors are proposing a final dividend for the financial year ended 26 September 2025 of 2.6 pence per ordinary share.

Additionally, subsequent to the year end, a one-year extension of the Group's £350m RCF debt facility was agreed, extending the maturity date to November 2030.

11. Information

Copies of the Annual Report and Group Financial Statements are available for download from the Group's website at www.greencore.com.

The financial information contained in this announcement does not constitute the full statutory financial statements of Greencore Group plc (the 'Company') and is presented as an abbreviated version thereof.

ALTERNATIVE PERFORMANCE MEASURES

The Group uses the following Alternative Performance Measures ('APMs') which are non-IFRS measures to monitor the performance of the Group as a whole: Pro Forma Revenue Growth, Adjusted EBITDA, Adjusted Operating Profit, Adjusted Operating Margin, Adjusted Profit Before Tax ('PBT'), Adjusted Earnings, Adjusted Earnings per Share ('EPS'), Maintenance and Strategic Capital Expenditure, Free Cash Flow, Free Cash Flow Conversion, Net Debt, Net Debt excluding lease liabilities and Return on Invested Capital ('ROIC').

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. The APMs are not part of the IFRS Group Financial Statements and are accordingly not audited.

Changes to APMs during FY25

The Group had previously utilised an additional revenue APM, Like-for-Like Revenue Growth, to complement the existing APM, Pro Forma Revenue Growth. The Group had considered Like-for-Like Revenue Growth to provide a useful insight to the underlying performance of the Group's revenue performance in the prior financial year due to a proactive management of commercial returns, which resulted in the exit of a number of sub-optimal contracts. The Group no longer utilises the Like-for-Like Revenue Growth APM as the impact of those revenue adjustments has now stabilised.

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 FY25 (%)

For the 2025 financial year pro Forma Revenue Growth is equal to reported revenue as there were no adjusting events occurring in the current or prior financial period.

	2025 Group Revenue
Group revenue - % increase from FY24 to FY25	**7.7%**
Pro Forma Revenue Growth FY25 (%)	**7.7%**

The table below shows the Pro Forma Revenue split by food to go categories and other convenience categories.

	2025	
	Food to go categories	**Other convenience categories**
Group revenue - % increase from FY24 to FY25	**7.5%**	**8.3%**
Pro Forma Revenue Growth FY25(%)	**7.5%**	**8.3%**

Pro Forma Revenue Growth FY24 (%)

Pro Forma Revenue Growth adjusts Group revenue in FY23 to reflect the disposal of Trilby Trading Limited, which completed in September 2023.

	2024 Group Revenue
Group revenue - % increase from FY23 to FY24	(5.6%)
Impact of disposals	4.2%
Pro Forma Revenue Growth FY24 (%)	(1.4%)

The table below shows the Pro Forma Revenue split by food to go categories and other convenience categories.

	2024	
	Food to go categories	Other convenience categories
Group revenue - % increase from FY23 to FY24	(0.6%)	(14.9%)
Impact of disposals	–	11.7%
Pro Forma Revenue Growth FY24 (%)	(0.6%)	(3.2%)

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. 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.

The following table sets forth a reconciliation from the Group's Profit for the financial year to Adjusted Operating Profit, Adjusted EBITDA and Adjusted Operating Margin:

	2025 £m	2024 £m
Profit for the financial year	**57.6**	46.3
Taxation [(A)]	**21.9**	15.2
Exceptional items	**23.1**	10.2
Net finance costs [(B)]	**20.6**	22.8
Amortisation of acquisition related intangibles	**2.5**	3.0
Adjusted Operating Profit	**125.7**	97.5
Depreciation and amortisation [(C)]	**55.5**	56.2
Adjusted EBITDA	**181.2**	153.7
Adjusted Operating Margin (%)	**6.5%**	5.4%

(A) Includes tax credit on exceptional items of £2.5m (2024: £0.8m).

(B) Finance costs less finance income.

(C) Excludes amortisation of acquisition related intangibles.

ADJUSTED PROFIT BEFORE TAX ('PBT')

Adjusted PBT is used by the Group to measure overall performance before associated tax charge and other specific items.

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 in the fair value of derivative financial instruments.

The following table sets out the calculation of Adjusted PBT:

	2025 £m	2024 £m
Profit before taxation	**79.5**	61.5
Exceptional items	**23.1**	10.2
Pension finance items	**0.7**	1.0
Amortisation of acquisition related intangibles	**2.5**	3.0
FX and fair value movements[(A)]	**0.5**	(0.2)
Adjusted Profit Before Tax	**106.3**	75.5

(A) Foreign exchange on inter-company and certain 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 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, 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 financial year, 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.

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The following table sets forth a reconciliation of the Group's profit attributable to equity holders of the Group to its Adjusted Earnings for the financial years indicated:

	2025 £m	2024 £m
Profit attributable to equity holders	**57.6**	46.3
Exceptional items (net of tax)	**20.6**	9.4
FX on inter-company and external balances where hedge accounting is not applied	**0.9**	0.3
Movement in fair value of derivative financial instruments and related debt adjustment	**(0.4)**	(0.5)
Amortisation of acquisition related intangible assets (net of tax)	**1.9**	2.2
Pension financing (net of tax)	**0.5**	0.7
Adjusted Earnings	**81.1**	58.4

	2025 '000	2024 '000
Weighted average number of ordinary shares in issue during the financial year	**435,136**	459,839

	2025 pence	2024 pence
Adjusted Basic Earnings Per Share	**18.6**	12.7

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 purchase of property, plant and equipment and purchase of intangible assets between Strategic Capital Expenditure and Maintenance Capital Expenditure:

	2025 £m	2024 £m
Purchase of property, plant, and equipment	**42.7**	31.5
Purchase of intangible assets	**0.7**	0.9
Net cash outflow from capital expenditure	**43.4**	32.4
Strategic Capital Expenditure	**13.8**	6.2
Maintenance Capital Expenditure	**29.6**	26.2
Net cash outflow from capital expenditure	**43.4**	32.4

FREE CASH FLOW AND FREE CASH FLOW CONVERSION

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 from operating and investing activities before Strategic Capital Expenditure, acquisition and disposal of undertakings, disposal of investment property and adjusting for dividends paid to non-controlling interests.

The Group calculates Free Cash Flow Conversion as Free Cash Flow divided by Adjusted EBITDA.

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

APPENDIX: ALTERNATIVE PERFORMANCE MEASURES

	2025 £m	2024 £m
Net cash inflow from operating activities	**165.6**	112.0
Net cash outflow from investing activities	**(43.4)**	(31.7)
Net cash inflow from operating and investing activities	**122.2**	80.3
Strategic Capital Expenditure	**13.8**	6.2
Repayment of lease liabilities	**(15.5)**	(15.7)
Disposal of investment property	**–**	(0.7)
Free Cash Flow	**120.5**	70.1
Adjusted EBITDA	**181.2**	153.7
Free Cash Flow Conversion (%)	**66.5%**	45.6%

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.

The reconciliation of opening to closing net debt for the financial year ended 26 September 2025 is as follows:

	At 27 September 2024 £m	**Cash Flow £m**	**Translation and non-cash adjustments £m**	**At 26 September 2025 £m**
Cash and cash equivalents and bank overdrafts	**14.4**	**36.7**	**–**	**51.1**
Bank borrowings	**(132.6)**	**27.0**	**(0.7)**	**(106.3)**
Private Placement Notes	**(29.9)**	**14.8**	**0.2**	**(14.9)**
Net debt excluding lease liabilities	**(148.1)**	**78.5**	**(0.5)**	**(70.1)**
Lease liabilities	**(44.9)**	**16.8**	**(27.7)**	**(55.8)**
Net Debt	**(193.0)**	**95.3**	**(28.2)**	**(125.9)**

The reconciliation of opening to closing Net Debt for the financial year ended 27 September 2024 is as follows:

	At 29 September 2023 £m	Cash flow £m	Translation and non-cash adjustments £m	At 27 September 2024 £m
Cash and cash equivalents and bank overdrafts	32.8	(18.4)	0.0	14.4
Bank borrowings	(139.0)	7.7	(1.3)	(132.6)
Private Placement Notes	(47.8)	15.5	2.4	(29.9)
Net debt excluding lease liabilities	(154.0)	4.8	1.1	(148.1)
Lease liabilities	(45.0)	17.1	(17.0)	(44.9)
Net Debt	(199.0)	21.9	(15.9)	(193.0)

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, 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 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.

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The following table sets out the calculation of NOPAT and invested capital used in the calculation of ROIC:

	2025	2024
	£m	£m
Adjusted Operating Profit	**125.7**	97.5
Taxation at the adjusted effective tax rate [(A)]	**(30.2)**	(21.5)
Group NOPAT	**95.5**	76.0

	2025	2024
	£m	£m
Invested Capital		
Total assets	**1,272.7**	1,204.7
Total liabilities	**(780.7)**	(754.5)
Net Debt	**125.9**	193.0
Derivatives not designated as fair value hedges	**0.8**	1.0
Retirement benefit obligation (net of deferred tax asset)	**2.7**	9.4
Invested Capital for the Group[(B)]	**621.4**	653.6
Average Invested Capital for ROIC calculation for the Group	**637.5**	660.3
ROIC (%) for the Group	**15.0%**	11.5%

[(A)] The adjusted effective tax rates for the Group for the financial year ended 26 September 2025 and 27 September 2024 were 24% and 22% respectively.

[(B)] The invested capital for the Group was £667.0 in 2023.

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APPENDIX: RULE 28 OF THE TAKEOVER CODE

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); and
- 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.