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8 October 2024

### Trading Update for the Year ended 27 September 2024

P2TB2#y1

Greencore Group plc ('Greencore' or the 'Group'), the FTSE 250 leading manufacturer of convenience foods in the UK, today issues a trading update for the fourth quarter (Q4) and full year (FY24) ended 27 September 2024, ahead of publication of full year results on 3 December 2024.

- Like for Like ('LFL') revenue growth<sup>[1]</sup> for Q4 was up 3.7% year on year driving FY24 LFL revenue growth, also up 3.4%. The Group expects to report FY24 revenue of c.£1.8bn. Q4 LFL volume performance was encouraging given some of the seasonal factors encountered, with almost all categories experiencing some LFL volume growth.
- Profit conversion during Q4 was ahead of our expectation and the Group now anticipates FY24 Adjusted Operating Profit will be ahead of current market expectations<sup>[2]</sup> and in a range of £95m-£97m. This was as a result of continued strong focus on improving returns across our portfolio, other commercial initiatives and enhancing operational efficiency for key areas, such as labour and waste, across our network.
- Our critical Group-wide technology transformation programme is now well established, and our Adjusted Operating Profit range is impacted by c.£2.5m of costs in H2 FY24 related to that project that will be treated as an exceptional item rather than an operating expense.
- The Group continues to drive strong cashflows and strengthen its balance sheet. Net Debt (excluding lease liabilities) will be approximately £148m (FY23: £154m) and Net Debt to EBITDA (as measured under financing agreements) is expected to be at the lower end of the Group's medium term target range of 1.0x - 1.5x.
- Following the commitment to return £50m to shareholders in May 2024, the Group extended its current share buyback programme by a further £10m to an aggregate value of up to £40m, as announced on 29 August 2024. The buyback is progressing well and it remains the intention of the Board to declare a dividend for FY24 as part of this capital return programme.
- The Group will hold a Capital Markets Day for analysts and institutional investors in London on 5 February 2025. More information on this event will be provided in due course.

P17TB4#y1

*"The Greencore team delivered an outstanding performance with our FY24 results now expected to exceed current market expectations. Providing high-quality, fresh and healthy food to our customers every day is at the heart of what we do. To all our colleagues who work tirelessly to make this happen I would like to say a huge thank you!*

*As we enter the new financial year, our focus remains on making really great food, rebuilding our profitability, and positioning Greencore to be the UK's leading convenience foods manufacturer. We'll share more detail at our FY24 results in early December, and will use our Capital Markets Day in early 2025 to outline our medium-term growth strategy."*

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Greencore will report its FY24 results for the year ending 27 September 2024 on 3 December.

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#### 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

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.

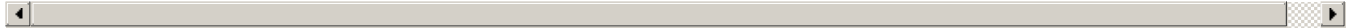
### About Greencore

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 People at the Core, Great Food, Excellence and Sustainability - 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 and pickles, and frozen Yorkshire Puddings.

During FY23 we manufactured 779m sandwiches and other Food to Go products, 132m chilled ready meals, 45m chilled soups and sauces and 245m jars of cooking sauces, pickles and condiments. We carry out more than 10,400 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 £1.9bn in FY23 and employ 13,600 people. We are headquartered in Dublin, Ireland. For further information go to [www.greencore.com](http://www.greencore.com) or follow Greencore on social media.

1 Like for Like revenue and volume growth is defined by the Group as reported revenue and volume adjusted for the impact of net business wins and losses, acquisitions, divestments and other non-recurring items in each reporting period.

2 Market expectations as compiled by Greencore from available analyst estimates on 3 October 2024 (<https://www.greencore.com/investor-relations/analyst-centre>).



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