

**Positive start to FY25 trading; full year outlook in line with current market expectations<sup>[1]</sup>**

Greencore Group plc ('Greencore' or the 'Group'), a leading manufacturer of convenience foods in the UK, today issues its trading update for the 13 weeks ended 27 December 2024 ("Q1" or "the quarter").

	Revenue (versus FY24 Q1)	
	Q1	
	£m	Reported
<b>Group</b>	474.3	+7.5%
<b>Food to go categories</b>	314.7	+7.2%
<b>Other convenience categories</b>	159.6	+8.1%

**Q1 Trading Update**

- Q1 FY25 Group reported revenue increased by 7.5% to £474.3m, driven by an increase in volumes and mix (including the benefit of net new business wins) of 4.0%, and the positive impact of inflation recovery and price of 3.5%. On a Like-for-Like basis revenue grew at 4.9%<sup>[2]</sup>.
- Total volumes for the quarter increased 2.6% due to underlying volume growth, supplemented by new business won during FY24, compared to an overall market performance of 0.5%<sup>[3]</sup>. This was delivered despite our customers remaining under significant cost pressure from government driven policy changes and a changing competitive landscape.
- Q1 FY25 reported revenue in food to go categories increased 7.2% to £314.7m, driven by an increase in volumes and mix (including the impact of net new business wins) totalling 2.8%, and the impact of inflation recovery and price totalling 4.4%. Overall sandwich volumes increased 2.5% year on year, versus a market performance of 2.4%<sup>[4]</sup>. Sushi continued to show positive momentum with volume growth of 15.3% year on year, driven by the launch of a new range with one of our customers.
- Reported revenue in other convenience categories was £159.6m, an 8.1% increase year-on-year, which was driven by an increase in volumes and mix (including the benefit of net new business wins) totalling 6.4%, and the impact of inflation recovery and price, totalling 1.7%. Overall chilled ready meals volumes increased 23.5% year on year, driven by the onboarding of a significant new chilled ready meals contract.
- Profit conversion in the quarter continued to be strong and was in line with our expectations, supported by the Group's effective operational and commercial initiatives.
- The Group continues to broaden its product range to serve customer and consumer preferences. We launched 102 new products across the festive season, an important period for the categories in which we operate. We partnered with our customers on multiple innovations, including the Japanese inspired Christmas Sando, and a new sandwich combination which offers the 'Boxing Day lunch' experience. In our other convenience categories, we launched premium savoury cheesecake slices, which sold out on pre-order for one of our main customers, and a Christmas mayonnaise range.
- Christmas launches were executed with impeccable service levels (99.3% across the festive season). Additionally, many of our products won taste tests across television and print media, endorsing the extensive work by our food innovation teams during the year.
- The Group will hold a Capital Markets Event for analysts and institutional investors in London on 5 February 2025. Topics will include product innovation, automation, operational and commercial excellence, and the ongoing investment in the business's infrastructure. The team will also share their vision for the Group's future, the role of M&A, and outline the approach to capital allocation and delivering shareholder returns over the medium term.

<sup>1</sup> Market expectations as compiled by Greencore from available analyst estimates on 22 January 2025 (<https://www.greencore.com/investor-relations/analyst-centre>)

<sup>2</sup> The Group introduced an additional APM in 2024, Like-for-Like Revenue Growth. Like-for-Like revenue growth (versus FY24) adjusts reported revenue for business wins and losses

<sup>3</sup> Kantar grocery market performance data for the 12-week period to 28 December 2024

<sup>4</sup> Circana market performance data for the 12-week period to 28 December 2024

## Outlook<sup>(1)</sup>

- The Group continues to face an unprecedented labour cost challenge from the National Living Wage and National Insurance increases set out in the UK Budget and as highlighted in our year end update, we are committed to offsetting this in full in the following ways; manufacturing automation, operational excellence, labour planning and technology investment, alongside our usual inflation recovery measures. The nature of our business is labour-intensive, and the Group has been working hard to offset this cost, however given the scale of the challenge, we are also engaging in constructive dialogue with our customers to help mitigate these costs.
- Following the positive start to the year, the Group expects to deliver a FY25 full year performance in line with current market expectations<sup>(1)</sup>.

## Dalton Philips, Chief Executive Officer

*“The Group has made a positive start to FY25, and I am encouraged by the platform this provides us for the rest of the financial year. Our volume growth of 2.6% in the quarter again outperforms the market and is driven by both underlying volume growth and winning new business. This reflects a combination of the quality of our products, our commitment to innovation and the strength of our relationships with our customers.*

*We continue to make progress against each of our strategic objectives and are well positioned to continue this momentum through FY25. We continue to remain focused on making high quality food, enhancing our profitability, and strengthening our position as the UK’s leading convenience foods manufacturer. I would like to thank all our brilliant colleagues for their continued support and commitment which enables us to deliver for our customers, consumers and our shareholders.*

*We have delivered a strong Q1 and are confident that we will deliver a full year performance in line with current market expectations. We will share more detail on our medium-term growth strategy at our Capital Markets Event in February”.*

Greencore will report its FY25 first half results on 27 May 2025.

## Further Information and Forward-Looking Statements

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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 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, pickles and frozen Yorkshire Puddings.

In FY24 we manufactured 748m sandwiches and other food to go products, 125m chilled ready meals, and 204m bottles of cooking sauces, dips and table sauces. We carry out more than 10,500 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 £1.8bn in FY24 and employ c.13,300 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.