



## Business Review

# Consumer Foods

### Revenue

€1,144m

### Volume Growth

+6.0%

### EBITDA Margin

8.7%

### Trading Margin

7.2%

- Volume – strong growth across the business with an excellent finish to the year
- Pricing of 0.5% reflecting increases in input costs and market pricing
- Trading margin decrease of 60bps as underlying improvement more than offset by the impact of portfolio divestment
- Meats and Meals business sale completed on 27th September

Consumer Foods reported revenue decreased in the year by 10.5% to €1.1 billion. This reflected strong volume growth of 6.0%, increased pricing of 0.5%, a favourable transaction currency impact of 0.1% and favourable translation currency impact of 1.7%, which were more than offset by the impact of business disposal of 18.8% due to the sale of the Meats and Meals business.

Growth in the division reflected a strong performance while recognising the lower prior year comparatives.

The sale of the Meats and Meals business completed on 27th September, resulting in the separation and realignment of the remaining dairy-related activities within the Consumer Foods business.

Meats<sup>1</sup> delivered good overall growth in the year, driven by the continued strong performance of Richmond's meat-free range and the performance of Fridge Raiders.

Meals<sup>1</sup> achieved strong growth supported by chilled meals health & wellness ranges and performance of the Oakhouse Foods home delivery business.

Dairy delivered strong overall growth with an excellent final quarter. This was led by volume growth in the Strings & Things snacking range, with spreadable butter ranges also delivering a strong performance.



<sup>1</sup> Comments on Meats and Meals business performance represent the nine month period prior to disposal on 27 September.

# Thank You

As a result of the sale of our Consumer Foods' Meats and Meals business, 4,500 colleagues began a new chapter with Pilgrim's Pride in September. We wish to thank each and every one of you and many more of our former colleagues, who through talent, dedication and loyalty have helped make Kerry Group what it is today.

As featured in The Irish Times, 27 September 2021.