



20 May 2025

GREGGS PLC
("Greggs" or the "Company")

TRADING UPDATE

Improved performance; expectations for the year remain unchanged

Highlights for the first 20 weeks of 2025

- Total sales up 7.4% to £784 million
- 2.9% LFL* sales growth, with improved performance in the last 11 weeks supported by better trading conditions
- 66 gross new shops opened, 20 net openings, 2,638 shops now trading
- Strong pipeline, remain confident in 140-150 net openings for the full year
- No change in cost inflation expectations
- Investments to increase supply chain capacity on track; in line with project plan and budget
- Board's expectations for the full year outcome remain unchanged

* Like-for-like (LFL) company-managed shop sales performance against comparable period in 2024

Trading performance

Greggs performance improved through the first 20 weeks of 2025. Like-for-like (LFL) sales in company-managed shops grew by 2.9%, with better trading conditions supporting an improved trend. Total sales in the 20 weeks to 17 May 2025 were up 7.4% at £784 million (2024: £730 million).

Product innovation is playing its part. Now available in 1,300 shops, our over-ice drinks range is performing well, including two new flavours: Peach Iced Tea and Mint Lemonade. Pizza boxes continue to see strong demand and hot food options, such as our Southern Fried Chicken Goujons and Southern Fried Potato Wedges, have been further complemented by our newly launched Mac and Cheese which went viral on TikTok. After an initial trial last year, our made-to-order range, including chicken burgers, wraps and fish finger sandwiches is now available in over 300 shops nationwide and is proving popular with customers looking for a more substantial and personalised meal.

We also continue to delight customers with further innovation in our classic product ranges. We have made recipe enhancements to our sandwich range in recent weeks, as well as introducing a new Feta, Red Pepper and Spinach Bake to our iconic savoury range. We have also extended our range of healthier choices, introducing products such as a Fat-Free Greek Style Yoghurt with Strawberry Compote alongside established items such as our Pesto and Mozzarella Pasta Salad.

Shop estate and supply chain development

The proactive management of our shop estate continues and during the period we opened 66 new shops, which included 15 with our franchise partners and four new Drive-Thrus, including our first in Northern Ireland, at Craigavon.

In the year to date we have closed 46 shops (including 21 relocations), giving a total of 2,638 shops trading as at 17 May (comprising 2,077 company-managed shops and 561 franchised units). Shop closures are first-half weighted in 2025, and with a strong pipeline we remain confident in achieving 140 to 150 net openings for the full year.

The construction of our new frozen product manufacturing and logistics facility in Derby and our National Distribution Centre in Kettering continues at pace. The sites are expected to be operational in 2026 and 2027 respectively, in line with our planned timescales and budget.

Outlook

The improved LFL sales performance has been delivered in what remains a challenging market context, and during a period that compares with our strongest performance in 2024. Our investment programme is on track and there has been no change to the outlook for cost inflation, which we expect to be around 6% on a LFL basis. Our plans for managing the inflationary headwinds are progressing well and, whilst early in the financial year, the Board's expectations for the full year outcome remain unchanged.

ENQUIRIES:

Greggs plc

Roisin Currie, Chief Executive
Richard Hutton, Chief Financial Officer
David Watson, Investor Relations
Tel: 0191 281 7721

Hudson Sandler

Wendy Baker / Hattie Dreyfus /
Emily Brooker / India Laidlaw
Tel: 020 7796 4133
Email: greggs@hudsonsandler.com

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