



29 July 2025

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

INTERIM RESULTS FOR THE 26 WEEKS ENDED 28 JUNE 2025

Continued strategic progress, focused on becoming more convenient to more customers

First half financial highlights

	<u>H1 2025</u>	<u>H1 2024</u>
Total sales	£1,027.7m	£960.6m
Operating profit	£70.4m	£75.8m
Pre-tax profit	£63.5m	£74.1m
Diluted earnings per share	45.3p	53.8p
Ordinary interim dividend per share	19.0p	19.0p

- Total first-half sales up 7.0%, with company-managed shop LFL* sales up 2.6% and franchised shop LFL* sales up 4.8%
- First half impacted by challenging market footfall, more weather disruption than in 2024, and phasing of cost headwinds
- Interest income reduced as a result of cash deployment into investment programme
- Operating profit down 7.1% to £70.4 million, profit before tax down 14.3% to £63.5 million
- Interim dividend of 19.0p pence per share declared (2024: 19.0p)

** Like-for-like (LFL) company-managed / franchise shop sales performance against 2024 comparable period, where shops have a calendar year's trading history (excluding any shops which opened, relocated or closed in the current or prior year)*

Operational and strategic progress

Growing and developing the Greggs estate:

- Continued expansion of footprint beyond traditional high street locations to provide more convenient access to Greggs and reach more customers
- Opened 87 new shops in the first half with 56 closures (including 27 relocations), resulting in 31 net openings, growing the estate to 2,649 shops trading as at 28 June 2025
- Analysis of shop performance and App customer behaviour demonstrates that increasing convenient access to Greggs, as customers go about their busy lives, drives greater purchase frequency across new and core shops
- Strong pipeline of good opportunities that are expected to deliver on our return on investment targets - remain on track to achieve 140 to 150 net new shop openings in 2025 (openings are typically weighted to the second half)
- Continue to see clear opportunity for significantly more than 3,000 UK shops over longer term.

Innovation:

- In September 2025, we will extend availability of our frozen 'Bake at Home' range through a new relationship with Tesco. This builds on our years of success with Iceland Foods, which remains an important partner to Greggs

- Ongoing menu development supporting growth across all dayparts and channels:
 - Healthier choice range seeing good momentum, supported by successful launches including Plenish Ginger Immunity and Turmeric Recovery health shots, fat-free Greek-style yoghurt with Strawberry Compote, as well as new sandwiches such as our Korean BBQ Chicken Flatbread
 - Breakfast and lunch deals remain highly competitive and are great value customer favourites, offering quality and affordable choices
 - Strong performance in key growth areas such as pizza and iced drinks, where new flavours, expanded availability and compelling value are helping us meet customer needs throughout the day
- Progress continues in the evening daypart and new channels:
 - Evening remains our fastest growing daypart, up to 9.3% of company-managed shop sales (H1 2024: 8.4%), driven by strong demand in higher-footfall locations
 - Sales through delivery channels represented 6.8% of company-managed shop sales in the first half (H1 2024: 6.7%)
 - The Greggs App was scanned in 25.7% of company-managed shop transactions (H1 2024: 18.3%), with customers who engage with the App shopping more frequently than previously
- Greggs remains the UK's leading food-to-go brand (Source: YouGov Brand Index, June 2025) with a sector-leading reputation for value.

Supply chain investment:

- New frozen manufacturing and logistics site in Derby is now built. Work is progressing to install the stock management and picking automation, along with the first production line. The site is expected to be operational in the first half of 2026
- Initial build phase for our new National Distribution Centre in Kettering is progressing well. This site, expected to be operational in the first half of 2027, will support our existing Radial Distribution Centres to service circa 700 additional shops through the automated upstream picking of chilled and ambient goods.

"After a challenging start to 2025 we remain clear on the strategic opportunities that lie ahead. Through our disciplined estate expansion and focus on innovation, Greggs is evolving its offer further and making the brand more convenient for a wider range of customers. The outlook for cost inflation is unchanged and we are making great progress in building the supply chain infrastructure that will support the next phase of growth. The Board's expectations for the full year are consistent with the guidance provided in our last trading update on 2 July."

- **Roisin Currie CBE, Chief Executive**

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An audio webcast of the analysts' presentation will be available to download later today at <http://corporate.greggs.co.uk/>

CHIEF EXECUTIVE'S REPORT

Against a challenging market, Greggs continued to grow sales in the first half of 2025. Total sales for the 26 weeks to 28 June 2025 were £1,027.7 million, an increase of 7.0% (H1 2024: £960.6 million). Like-for-like ('LFL') sales in company-managed shops grew by 2.6% and franchise shop LFL 'system sales' grew by 4.8% when compared with the equivalent period of 2024.

We continue to make progress against our strategic plan, which targets profitable growth by making

Greggs more convenient for customers whilst innovating to evolve our value-led food and drink menu in line with changing tastes and market trends. With significant opportunities ahead, we are investing in additional supply chain capacity and in the technology that will support our ambitions.

Operational and strategic development

Our brand health metrics remain strong, building on the record levels reported in 2023 and 2024, and we continue to be the UK's leading food-to-go brand (Source: YouGov Brand Index, June 2025) with a clear and long-held sector-leading reputation for value. From this strong base, Greggs continued to deliver LFL and total sales growth in the first half of 2025 despite a challenging market characterised by subdued consumer confidence and more volatile weather conditions.

Greggs has a long history of innovating to drive profitable sales growth. The business has been transformed from a traditional bakery retailer to a modern food-to-go brand, with more convenient locations and delivery services. The development of our breakfast and coffee offers, all at great prices, has taken us to number one in the out-of-home market for breakfast and number two for coffee (Source: Circana, June 2025). By continuing to follow trends in taste we have introduced more protein-led hot food lines, plant-based food options, epitomised by the iconic vegan sausage roll, and are now seeing strong growth in made-to-order iced drinks. In addition to expanding our own retail shop estate, Greggs has developed a successful grocery wholesale relationship with Iceland Foods and has grown a strong franchise business, particularly in roadside locations.

The innovation continues, with an ongoing focus on menu, value and convenience:

- Our made-to-order drink and food options meet changing customer tastes, making our offer increasingly in demand for later-day trading
- Trials of in-store kiosk ordering have recently commenced in six shops, targeting labour efficiency and LFL growth
- In the second half of 2025 we will trial a new shop format, "bitesize Greggs", which aims to improve frequency of purchase by opening up locations that do not have space for a full-service Greggs shop. These shops will have a narrower range but will offer all of our iconic products; we will be testing the concept in locations such as railway stations and retail parks where there is unmet demand for the Greggs offering
- In September 2025, we will extend the availability of our frozen 'Bake at Home' range through a new relationship with Tesco, initially launching a selection of five products in over 800 stores and online.

Estate growth

In the first half of 2025 we opened 87 new shops, including 18 franchised units and 27 relocated shops. We closed 56 shops (including relocations), resulting in 31 net new shops in the period and a total of 2,649 shops (of which 564 are franchised) trading as at 28 June 2025.

	Company-managed	Franchised	Total estate
Estate at 28 December 2024	2,057	561	2,618
New shop openings	69	18	87
Relocation closures	-27	-	-27
Other closures	-14	-15	-29
Estate at 28 June 2025	2,085	564	2,649

Our estate expansion programme is developing our reach into new locations in under-penetrated catchments as well as relocating constrained existing shops to better locations, facilitating further growth in traditional trading areas. Consistent with the phasing seen in prior years our new shop openings are weighted more to the second half of 2025, whilst closures are more weighted to the first half this year. We opened six drive-thrus in the first half of the year, including our first in Northern Ireland at Craigavon. We continued to expand our presence in supermarkets, and on roadsides through our franchise relationships.

In the first half of the year we refurbished 108 shops, including 27 franchised units, modernising them to our latest look and enhancing their capability for food preparation and the preparation of digital orders. As well as improving the quality of our estate, the refurbishment programme improves performance by enabling growth in new channels and categories. We anticipate completing circa 165 shops

enabling growth in new channels and categories. We anticipate completing circa 100 shop refurbishments in 2025, 115 company-managed and 50 through franchise partners (2024: 165 refurbishments).

Our assessment of retail catchments across the UK continues to support our investment in supply chain capacity for 3,500 shops. Our confidence in this opportunity is underpinned by our success opening shops and generating good returns in catchments such as retail parks, railway stations, airports, roadsides and supermarkets where Greggs is underrepresented and there remains significant headroom for further growth. These openings are improving access to Greggs and delivering strong investment returns. In more traditional locations in cities, towns and suburbs our strategy is to relocate shops where necessary to allow for further growth and to optimise the distribution of shops within the catchment. Since 2019 we have relocated 14% of our estate in these traditional locations.

As we grow the overall estate we monitor customer behaviour to ensure that new openings are not at risk of cannibalising existing shop sales. Analysis of our Greggs App customers shows that those who visit a new shop increase the overall frequency with which they visit Greggs, maintaining their visits to existing shops. In 2024 60% of our new shop openings (excluding relocations) were in areas with no other Greggs shop within a mile, with 2025 openings having a similar profile. For openings in areas with existing access to Greggs within a mile of the new shop, the transfer of sales from existing shops averaged just 5%. We factor this into our rigorous new shop appraisal process to ensure that increased access to Greggs improves catchment performance and returns on investment.

Greggs is a trusted brand offering a strong covenant to landlords and franchise partners and this continues to generate opportunities in new locations. Our new shop pipeline is robust and we plan to open between 140 and 150 net new shops in the year overall. Our trial of new concepts such as "bitesize Greggs" aims to enable more convenient access to Greggs, driving greater visit frequency, and supports the scale of estate opportunity in the medium term.

Range evolution

Menu development is key to meeting consumers' changing tastes and requirements, and to supporting growing dayparts. We continue to make strong progress across key strategic areas, with a particular focus on health, value and new product innovation. Our healthier choice range is seeing good momentum and resonating well with customers, supported by successful launches such as the Plenish Ginger Immunity and Turmeric Recovery health shots and fat-free Greek-style yoghurt with Strawberry Compote, as well as new additions to our sandwich range including the Korean BBQ Chicken Flatbread.

Our breakfast and lunch deals remain highly competitive and great value customer favourites, offering high quality and affordable choices. We have enhanced the quality of our sandwich range with improved ingredients, while our hot food offer continues to grow rapidly, driven by the popularity of our £5 meal deal, which includes a hot sandwich, or Southern Fried Goujons with wedges and a drink, satisfying customers from lunch through to the evening. We also have customisable made-to-order fish finger wraps, fish finger sandwiches, chicken wraps, and chicken burgers in circa 340 locations, available in a meal deal offer from £5.

Innovation remains key to our offer, with standout new products like the Red Pepper, Feta and Spinach Bake broadening our appeal. We are also seeing strong performance in key growth areas such as pizza and iced drinks, where new flavours, expanded availability and compelling value are helping us meet customer needs throughout the day.

Menu development is supporting the strategic progress of the Greggs offer across all dayparts, but particularly later in the day. In the first half of 2025 post-4pm sales continued to grow more strongly than the average, increasing to comprise 9.3% of sales (H1 2024: 8.4%). Over the longer term we believe that the evolution of our menu combined with the scale of our suburban shop estate presents a significant opportunity to increase our share of both the walk-in and delivery evening markets.

Digital convenience

Greggs is available for delivery on the Just Eat and Uber Eats platforms. Sales through the delivery channel represented 6.8% of company-managed shop sales in the first half of 2024 (H1 2024: 6.7%),

broadly following the rate of expansion of the overall estate.

Growth in use of the Greggs App has continued, with 25.7% of company-managed customer transactions scanned as part of our loyalty programme in the first half of 2025 (H1 2024: 18.3%). We have continued to develop our customer relationship management approach, with behavioural data influencing decision-making and enabling tailored communications to customers.

Technology investment

Our ongoing investment in technology enhances the company's growth capabilities whilst ensuring the robustness of processes and driving greater efficiency. We are on track to commence migration to the next version of SAP from August 2025 and are also improving support team productivity by investing in new systems that embrace AI functionality to drive service standards and efficiencies. In our shops, technology is helping to automate tasks and drive higher standards. Examples include trials of remote temperature monitoring, order consolidation systems and in-store digital assistants. Customer-facing technology, such as self-service ordering kiosks, offers alternative service options and is being trialled in six shops.

Supply chain investment

To support our growth plans, we are investing in further supply chain capacity, primarily focused on two brand new state-of-the-art facilities in the Midlands. These sites will enable growth without the need to build further Radial Distribution Centres ('RDCs') whilst also providing white space for future manufacturing and logistics capacity.

Our new Derby supply site will be a frozen manufacturing and logistics facility. This will mirror our northern frozen manufacturing and logistics campus at Balliol Park, including an automated cold store but with the addition of automated picking of products to shop level. The site is now built, and work is progressing to install the automated logistics solutions and the first production line. We are on track to open Derby in the first half of 2026. This site will be a consolidation point for our frozen food logistics in the south of the UK, as well as increasing the capacity of our existing RDCs by supporting them with upstream picking. The manufacturing space will be developed progressively as required to meet future demand.

Our new Kettering supply site will be a National Distribution Centre ('NDC') for the storage, picking and distribution of chilled and ambient goods. The site is currently in the build phase, with a planned opening in the first half of 2027. This site will replace and expand our two existing NDC facilities in Kettering and will enable our existing RDCs to service around 700 more shops by providing upstream picking of chilled and ambient goods. We will benefit from productivity improvements from automation and the scale of the operation, and the site also provides white space to develop future RDC and manufacturing capacity.

This approach to capacity expansion reduces the labour intensity in our supply chain and will deliver a stronger financial outcome than simply building additional RDCs to match estate growth.

The Greggs Pledge

We continue to make good progress across the ten commitments that make up The Greggs Pledge, our roadmap for making Greggs an even more sustainable business. As we come to the end of the original plan, we are actively preparing for the next stage of the Pledge, which will guide our sustainability and social responsibility efforts from 2026 onwards. In doing so we are engaging with a broad range of stakeholder groups to shape our future priorities.

Financial performance

Total sales for the 26 weeks to 28 June 2025 were £1,027.7 million (H1 2024: £960.6 million). LFL sales in company-managed shops grew by 2.6%, with franchise shop LFL 'system sales' increasing by 4.8%. The performance of shops in locations managed by franchise partners continued to prove more resilient to market conditions, emphasising the benefit of diversifying the Greggs estate into new locations.

Operating profit was £70.4 million (H1 2024: £75.8 million) and pre-tax profit was £63.5 million in the first half of 2025 (H1 2024: £74.1 million). The year-on-year reduction in operating profit reflected challenging market footfall and the phasing of cost headwinds that have particularly impacted the first half of the year. These challenges were compounded by heavy snow and strong winds in January and unusually hot weather in June, which had a material impact on consumer behaviour and lowered LFL sales.

The headwinds that affected year-on-year financial performance in the first-half included £3 million of additional costs in respect of manufacturing, logistics and technology capacity introduced during H1 2024, the impact of which has now annualised. Shop refurbishments are weighted to the first half in 2025, with 108 completed in H1 2025 versus 81 in H1 2024, resulting in an additional first-half headwind of £1 million as works were completed.

Overall cost inflation in the first half of 2025 was 5.4% and we continue to expect circa 6% cost inflation for the year as a whole. Looking forward, our energy pricing is largely fixed for the remainder of 2025 and we hold 40% cover for our 2026 requirement. Forward purchasing cover in respect of our requirements for food and packaging inputs totals around 75% of our second half requirement.

Finance income of £1.3 million (H1 2024: £4.6 million) represents interest income earned on cash deposits, which has reduced as funds have been deployed in line with our supply chain investment plan. Finance expense of £8.2 million (H1 2024: £6.3 million) comprised £7.9 million in respect of the IFRS 16 interest charge on lease liabilities and £0.3 million of facility charges under the Company's financing facilities. The year-on-year increase in the charge has been driven by new shop openings and the regearing of leases at a higher interest rate.

The effective rate of Corporation Tax on underlying profits for the period was 26.8% (H1 2024: 25.6%) and we expect this to be the effective rate for the 2025 financial year as a whole. The main change in the rate compared with 2024 relates to the availability of a deduction when employee share options are exercised - the lower share price at the period end leads to a reduction in the deduction available and has also resulted in significantly fewer options being exercised than was the case in the first half of 2024. Going forward, the effective rate is expected to remain around 1.0 percentage point above the headline Corporation Tax rate; this is principally because of expenditure for which no tax relief is available, such as depreciation on properties acquired before the introduction of structures and buildings tax allowances, and acquisition costs relating to new shops.

Diluted earnings per share for the period were 45.3 pence (H1 2024: 53.8 pence).

Capital expenditure and financial position

Capital expenditure during the first half was £172.1 million (H1 2024: £102.2 million) as we invested in line with our previously-announced growth plans. The year-on-year increase was driven by the construction of the two new national distribution centres in Derby and Kettering, including the land purchase for the Kettering site. In the balance of the year we will progress the development of these sites whilst also continuing to develop our retail estate. Our full year guidance for capital expenditure in 2025 remains circa £300 million (2024: £249.0 million) with 2025 being the peak year of our investment programme.

Coming into 2025 we carried a higher-than-normal cash position to support the multi-year investment in our growth programme. 2025 is the peak investment year of this programme and in the first half of the year we saw an overall cash outflow of £127.8 million before adjusting for the net £35.0 million drawn down from the revolving credit facility during the period. This resulted in a period-end net debt position of £2.5 million (28 December 2024: net cash of £125.3 million), with cash and cash equivalents of £32.5 million and borrowings of £35.0 million in relation to the revolving credit facility. At the half year point the balance sheet shows a net current liabilities position of £151.9 million (29 June 2024: £59.0 million) reflecting the planned cash outflow to fund the capital programme.

As previously guided, the Company's investment in capital expenditure will normalise in the coming years as the sites in Derby and Kettering are completed and we start to utilise the capacity that this creates. As the business moves to a more cash-generative phase in 2027 then there will be greater capacity to address the options outlined in our capital allocation policy. As a reminder, this is expressed as a series of priorities:

1. Invest to maintain the business - typically circa 5% of revenue
2. Maintain a strong balance sheet - plan for a year-end net cash position of c.3% of revenue to accommodate working capital requirements
3. Deliver an attractive ordinary dividend to shareholders - target a progressive ordinary dividend, normally around two times covered by underlying profit after taxation
4. Selectively invest to grow - invest in opportunities with strong capital returns, targeting a return on investment (cash contribution versus capital investment, covering retail, supply, and working capital) of upwards of 25% on company-managed stores
5. Return surplus cash to shareholders - either through special dividends or by buying back shares

In the first half we extended our revolving credit facility to June 2028, with one further one-year extension option available. The facility provides £100 million of liquidity in committed funds.

Dividend

The Board has declared an interim dividend of 19.0 pence per share (2024: 19.0 pence), in line with its expectation that the ordinary dividend will be maintained until it is two times covered by underlying earnings.

The interim dividend will be paid on 10 October 2025 to those shareholders on the register at the close of business on 12 September 2025.

Summary and outlook

After a challenging start to 2025 we remain clear on the strategic opportunities that lie ahead. Through our disciplined estate expansion and focus on innovation, Greggs is evolving its offer further and making the brand more convenient for a wider range of customers. The outlook for cost inflation is unchanged and we are making great progress in building the supply chain infrastructure that will support the next phase of growth. The Board's expectations for the full year are consistent with the guidance provided in our last trading update on 2 July, i.e. that operating profit could be modestly below the level achieved in 2024.

Roisin Currie
Chief Executive
29 July 2025

Greggs plc Consolidated income statement For the 26 weeks ended 28 June 2025

	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024	52 weeks ended 28 December 2024	52 weeks ended 28 December 2024	52 weeks ended 28 December 2024
	Total	Total	Excluding exceptional items	Exceptional items (see Note 4)	Total
	£m	£m	£m	£m	£m
Revenue	1,027.7	960.6	2,014.4	-	2,014.4
Cost of sales	(396.0)	(369.7)	(770.8)	-	(770.8)
Gross profit	631.7	590.9	1,243.6	-	1,243.6
Distribution and selling costs	(510.8)	(465.4)	(950.4)	0.3	(950.1)
Administrative expenses	(50.5)	(49.7)	(97.9)	-	(97.9)
Other income	-	-	-	13.8	13.8
Operating profit	70.4	75.8	195.3	14.1	209.4
Finance income	1.3	4.6	8.1	-	8.1
Finance expense	(8.2)	(6.3)	(13.6)	-	(13.6)
Profit before tax	63.5	74.1	189.8	14.1	203.9

Income tax	(17.0)	(19.0)	(48.8)	(1.7)	(50.5)
Profit for the period attributable to equity holders of the parent	46.5	55.1	141.0	12.4	153.4
Basic earnings per share	45.6p	54.3p	138.5p	12.2p	150.7p
Diluted earnings per share	45.3p	53.8p	137.5p	12.1p	149.6p

Greggs plc

Consolidated statement of comprehensive income

For the 26 weeks ended 28 June 2025

	26 weeks ended 28 June 2025 £m	26 weeks ended 29 June 2024 £m	52 weeks ended 28 December 2024 £m
Profit for the period	46.5	55.1	153.4
Other comprehensive income			
<i>Items that will not be recycled to profit and loss:</i>			
Remeasurements on defined benefit pension plans	(0.2)	(11.5)	(11.9)
Tax on remeasurements on defined benefit pension plans	0.2	0.8	0.9
Other comprehensive income for the period, net of income tax	-	(10.7)	(11.0)
Total comprehensive income for the period	46.5	44.4	142.4

Greggs plc

Consolidated balance sheet

as at 28 June 2025

	28 June 2025 £m	29 June 2024 £m	28 December 2024 £m
ASSETS			
Non-current assets			
Intangible assets	32.4	19.7	24.9
Property, plant and equipment	779.9	568.0	664.7
Right-of-use assets	384.2	302.3	387.2
	1,196.5	890.0	1,076.8
Current assets			
Inventories	56.0	48.8	55.2
Trade and other receivables	57.2	50.0	62.4
Assets held for resale	-	1.1	-
Cash and cash equivalents	32.5	141.5	125.3
	145.7	241.4	242.9
Total assets	1,342.2	1,131.4	1,319.7
LIABILITIES			
Current liabilities			
Trade and other payables	(236.7)	(230.3)	(243.9)
Current tax liability	(1.7)	(11.8)	(9.1)
Lease liabilities	(56.3)	(53.9)	(53.8)
Provisions	(2.9)	(4.4)	(3.4)
	(297.6)	(300.4)	(310.2)

Non-current liabilities			
Borrowings	(35.0)	-	-
Other payables	(1.6)	(1.6)	(1.8)
Lease liabilities	(360.1)	(273.1)	(361.3)
Deferred tax liability	(76.1)	(60.4)	(72.6)
Long-term provisions	(2.3)	(1.7)	(2.9)
Defined benefit pension liability	(0.5)	(0.2)	(0.4)
	(475.6)	(337.0)	(439.0)
Total liabilities	(773.2)	(637.4)	(749.2)
Net assets	569.0	494.0	570.5
EQUITY			
Capital and reserves			
Issued capital	2.0	2.0	2.0
Share premium account	25.1	25.1	25.1
Capital redemption reserve	0.4	0.4	0.4
Retained earnings	541.5	466.5	543.0
Total equity attributable to equity holders of the Parent	569.0	494.0	570.5

Greggs plc

Consolidated statement of changes in equity

For the 26 weeks ended 28 June 2025

26 weeks ended 29 June 2024

	Issued capital	Share premium	Capital redemption reserve	Retained earnings	Total
	£m	£m	£m	£m	£m
Balance at 31 December 2023	2.0	25.1	0.4	503.4	530.9
Total comprehensive income for the period					
Profit for the period	-	-	-	55.1	55.1
Other comprehensive income	-	-	-	(10.7)	(10.7)
Total comprehensive income for the period	-	-	-	44.4	44.4

Transactions with owners, recorded directly in equity

Sale of own shares	-	-	-	3.7	3.7
Share-based payment transactions	-	-	-	2.6	2.6
Dividends to equity holders	-	-	-	(87.5)	(87.5)
Tax items taken directly to reserves	-	-	-	(0.1)	(0.1)
Total transactions with owners	-	-	-	(81.3)	(81.3)
Balance at 29 June 2024	2.0	25.1	0.4	466.5	494.0

52 weeks ended 28 December 2024

	Issued capital	Share premium	Capital redemption reserve	Retained earnings	Total
	£m	£m	£m	£m	£m
Balance at 31 December 2023	2.0	25.1	0.4	503.4	530.9
Total comprehensive income for the period					
Profit for the financial year	-	-	-	153.4	153.4
Other comprehensive income	-	-	-	(11.0)	(11.0)
Total comprehensive income for the year	-	-	-	142.4	142.4

Transactions with owners, recorded directly in equity

Purchase of own shares	-	-	-	(5.0)	(5.0)
Sale of own shares	-	-	-	4.7	4.7
Share-based payment transactions	-	-	-	4.5	4.5
Dividends to equity holders	-	-	-	(106.8)	(106.8)
Tax items taken directly to reserves	-	-	-	(0.2)	(0.2)
Total transactions with owners	-	-	-	(102.8)	(102.8)
Balance at 28 December 2024	2.0	25.1	0.4	543.0	570.5

26 weeks ended 28 June 2025

Issued capital	Share premium	Capital redemption reserve	Retained earnings	Total
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	capital £m	premium £m	redemption reserve £m	earnings £m	£m
Balance at 29 December 2024	2.0	25.1	0.4	543.0	570.5
Total comprehensive income for the period					
Profit for the period	-	-	-	46.5	46.5
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	46.5	46.5
Transactions with owners, recorded directly in equity					
Sale of own shares	-	-	-	1.5	1.5
Share-based payment transactions	-	-	-	1.7	1.7
Dividends to equity holders	-	-	-	(50.9)	(50.9)
Tax items taken directly to reserves	-	-	-	(0.3)	(0.3)
Total transactions with owners	-	-	-	(48.0)	(48.0)
Balance at 28 June 2025	2.0	25.1	0.4	541.5	569.0

Greggs plc

Consolidated statement of cash flows

For the 26 weeks ended 28 June 2025

	26 weeks ended 28 June 2025 £m	26 weeks ended 29 June 2024 £m	52 weeks ended 28 December 2024 £m
Cash flows from operating activities			
Cash generated from operations (see page 14)	153.5	157.4	352.6
Income tax paid	(21.3)	(5.7)	(27.7)
Interest paid on lease liabilities	(7.9)	(5.9)	(13.0)
Interest paid on loans and borrowings	(0.3)	(0.6)	(1.0)
Net cash inflow from operating activities	124.0	145.2	310.9
Cash flows from investing activities			
Acquisition of property, plant and equipment	(164.9)	(88.4)	(230.0)
Acquisition of intangible assets	(9.8)	(3.4)	(10.9)
Proceeds from sale of property, plant and equipment	0.2	0.6	16.1
Interest received	1.7	4.6	7.7
Net cash outflow from investing activities	(172.8)	(86.6)	(217.1)
Cash flows from financing activities			
Proceeds from borrowings (RCF drawdown)	40.0	-	-
Repayment of borrowings (RCF)	(5.0)	-	-
Sale of own shares	1.6	3.7	4.7
Purchase of own shares	-	-	(5.0)
Dividends paid	(50.9)	(87.5)	(106.8)
Repayment of principal of lease liabilities	(29.7)	(28.6)	(56.7)
Net cash outflow from financing activities	(44.0)	(112.4)	(163.8)
Net decrease in cash and cash equivalents	(92.8)	(53.8)	(70.0)
Cash and cash equivalents at the start of the period	125.3	195.3	195.3
Cash and cash equivalents at the end of the period	32.5	141.5	125.3

Greggs plc

Consolidated statement of cash flows (continued)

For the 26 weeks ended 28 June 2025

Cash flow statement - cash generated from operations

Cash flow Statement - Cash generated from operations

	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024	52 weeks ended 28 December 2024
	£m	£m	£m
Profit for the period	46.5	55.1	153.4
Amortisation	2.4	2.0	4.2
Depreciation - property, plant and equipment	43.3	37.8	76.6
Depreciation - right-of-use assets	32.3	28.7	59.2
Impairment charge- property, plant and equipment	1.7	0.6	2.9
Impairment charge - right-of-use assets	0.8	1.6	2.1
Loss / (profit) on sale of property, plant and equipment	1.5	1.0	(11.8)
Release of government grants	(0.2)	(0.2)	(0.5)
Share-based payment expenses	1.7	2.6	4.5
Finance income	(1.3)	(4.6)	(8.1)
Finance expense	8.2	6.3	13.6
Income tax expense	17.0	19.0	50.5
Increase in inventories	(0.8)	-	(6.4)
Decrease/(increase) in receivables	4.8	3.9	(8.1)
(Decrease) / increase in payables	(3.4)	8.1	24.9
(Decrease) / increase in provisions	(1.0)	-	0.1
Defined benefit pension scheme special contribution	-	(4.5)	(4.5)
Cash from operating activities	153.5	157.4	352.6

Notes**1. Basis of preparation**

The condensed accounts have been prepared for the 26 weeks ended 28 June 2025. Comparative figures are presented for the 26 weeks ended 29 June 2024. These condensed accounts have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK. They do not include all the information required for full annual accounts, and should be read in conjunction with the Group accounts for the 52 weeks ended 28 December 2024.

These condensed accounts are unaudited and were approved by the Board of Directors on 29 July 2025.

The comparative figures for the 52 weeks ended 28 December 2024 are not the Company's statutory accounts for that financial year. Those accounts were reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Going concern

The Directors have considered the adoption of the going concern basis of preparation for these condensed accounts. The Directors have reviewed cash flow forecasts prepared for a period of 18 months from the date of approval of these condensed accounts.

At the end of the reporting period the Group had £97.5 million of available liquidity which comprised £32.5 million cash and cash equivalents and the remaining undrawn £65.0 million of the revolving credit facility ('RCF'). £35.0 million of the RCF has been drawn down as at 28 June 2025. In June 2025 the Group extended the RCF to June 2028, with one further one-year extension available.

In reviewing the cash flow forecasts the Directors considered the current trading position of the Group and the likely capital expenditure and working capital requirements of its growth plans. The cashflow forecasts show that the Group expects to comply with the covenants included within the RCF agreement throughout the review period.

Taking into account the current cash level and the committed facilities the Directors are confident that the Group will have sufficient funds to allow it to continue to operate. After reviewing the projections and sensitivity analysis the Directors believe that it is appropriate to prepare the condensed accounts on a going concern basis.

Judgements and estimates

In preparing these condensed accounts, management have made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In addition to the key estimates and judgements disclosed in the consolidated accounts for the 52 weeks ended 28 December 2024 the following additional areas have been identified or updated for the 26 weeks ended 28 June 2025.

Impairment

Property, plant and equipment and right-of-use assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. For example, shop fittings and right-of-use assets may be impaired if sales in that shop fall. When a review for impairment is conducted the recoverable amount is estimated based on the higher of the value-in-use calculations or fair value less costs of disposal. Value-in-use calculations are based on management's estimates of future cash flows generated by the assets and an appropriate discount rate. Consideration is also given to whether the impairment assessments made in prior years remain appropriate based on the latest expectations in respect of recoverable amount. Where it is concluded that the impairment has reduced, a reversal of the impairment is recorded to the carrying value that would have been recognised if the original impairment had not occurred, net of depreciation that would have been charged.

The Group has traded profitably throughout 2024 and 2025 to date. As such there is not considered to be a global indicator of impairment across the Group's asset base. Where indicators of impairments exist for specific cash generating units (CGUs), with each individual shop considered its own CGU, then an impairment review has been performed to calculate the recoverable value.

For those shops with indications of impairment, the value-in-use has been calculated using the following assumptions:

- Like-for-like sales for shops with more than two years trade has been assumed to grow at a rate of 4.0% for year one of the period of the impairment review, reducing steadily to 0.0% for year six onwards;
- Earnings before interest, tax, depreciation, amortisation and rent ('EBITDAR') is used as a proxy for net cash flow excluding rental payments;
- The discount rate is based on the Group's pre-tax cost of capital and at 28 June 2025 was 9.5% (29 June 2024: 9.4%; 28 December 2024: 10.0%); and
- Cash flows are forecast up to the probable end date of the lease. Where considered appropriate, based on the estimated useful life of fixtures and fittings within the CGU, cash flows may be included for periods beyond the lease probable end date (to a maximum of five years in total).

On the basis of these value-in-use calculations, a net impairment charge of £2.5 million (29 June 2024: £2.2 million; 28 December 2024: £5.0 million) has been recognised during the current year (of which £1.7 million (29 June 2024: £0.6 million; 28 December 2024: £2.9 million) relates to fixtures and fittings and £0.8 million (29 June 2024: £1.6 million; 28 December 2024: £2.1 million) relates to right-of-use assets) resulting in an impairment provision of £10.8 million (29 June 2024: £7.8 million; 28 December 2024: £9.5 million) being retained at 28 June 2025 in respect of 90 (29 June 2024: 127; 28 December 2024: 109) shops (of which £5.6 million (29 June 2024: £2.8 million; 28 December 2024: £4.6 million) relates to fixtures and fittings and £5.2 million (29 June 2024: £5.0 million; 28 December 2024: £4.9 million) relates to right-of-use assets).

2. Accounting policies

The accounting policies applied by the Group in these condensed accounts are the same as those applied by the Group in its consolidated accounts for the 52 weeks ended 28 December 2024 other than as disclosed below:

- Lease liability in sale and leaseback - Amendments to IFRS 16
- Supplier Finance Arrangements - Amendments to IAS7 and IFRS 17

The adoption of these amendments did not have a material effect on the accounts.

Principal risks and uncertainties

The Directors have considered the principal risks and uncertainties which could have a material impact on performance for the remainder of the financial year.

The assessment of principal risks and uncertainties made in the 2024 Annual Report and Accounts remains valid and we do not believe there to have been any material changes in the profile of those risks since then.

We have considered whether the Company is facing any new principal risks at each of our Risk Committee

meetings so far during 2025. All new and emerging areas of risk which have been identified fall within the scope of our existing principal risks and uncertainties.

We continue to consider climate risk as part of our overarching risk discussions, and factor climate into existing risks rather than describing it as a separate principal risk in its own right. This ensures that climate risk is embedded within our core risk activity, and is considered as an inherent part of our processes, rather than as a standalone issue.

The assessment above should be read in conjunction with the statement of principal risks described on pages 67-70 in the 2024 Annual Report and Accounts. Other than the matters described above we believe our exposure to other principal risks faced by the business is not significantly different to that described in that statement.

3. Operating segments

The Executive Directors are considered to be the 'chief operating decision maker' of the Group in the context of the IFRS 8 definition. In addition to its company-managed retail activities, the Group generates revenues from its business-to-business channel which includes franchise and wholesale activities. Both channels were categorised as reportable segments for the purposes of IFRS 8.

Company-managed retail activities - the Group sells a consistent range of fresh bakery goods, sandwiches and drinks in its own shops or via delivery. Sales are made to the general public on a cash basis. All results arise in the UK.

Business to business channel - the Group sells products to franchise and wholesale partners for sale in their own outlets as well as charging a licence fee to franchise partners. These sales and fees are invoiced to the partners on a credit basis. All results arise in the UK.

All revenue in 2025 and 2024 was recognised at a point in time.

The Executive Directors regularly review the revenues and trading profit of each segment. They receive information on overheads, assets and liabilities on an aggregated basis consistent with the Group accounts.

	26 weeks ended 28 June 2025	26 weeks ended 28 June 2025	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024	26 weeks ended 29 June 2024	26 weeks ended 29 June 2024	52 weeks ended 28 December 2024	52 weeks ended 28 December 2024	52 weeks ended 28 December 2024
	Retail company- managed shops	Business to business	Total	Retail company- managed shops	Business to business	Total	Retail company- managed shops	Business to business	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Revenue	911.4	116.3	1,027.7	851.2	109.4	960.6	1,781.7	232.7	2,014.4
Trading profit*	112.6	30.6	143.2	117.2	24.5	141.7	277.3	55.5	332.8
Overheads including profit share			(72.8)			(65.9)			(137.5)
Operating profit			70.4			75.8			195.3
Finance income			1.3			4.6			8.1
Finance expense			(8.2)			(6.3)			(13.6)
Profit before tax (excluding exceptional items)			63.5			74.1			189.8
Exceptional items (see Note 4)			-			-			14.1
Profit before tax			63.5			74.1			203.9

* Trading profit is defined as gross profit less supply chain costs and retail costs (including property and direct management costs) and before central overheads.

4. Exceptional items

The exceptional items in 2024 were as follows:

	2024 £m
Provisions no longer required in respect of redundancy and dilapidations	0.3
Profit on disposal of Twickenham bakery site (net of fees)	13.8
	14.1

5. Defined benefit pension scheme

The valuation of the defined benefit pension scheme for the purposes of IAS 19 (Revised) as at 28 December 2024 has been updated as at 28 June 2025 and the movements have been reflected in these condensed accounts.

6. Taxation

The taxation charge for the 26 weeks ended 28 June 2025 and 29 June 2024 is calculated by applying the Directors' best estimate of the annual effective tax rate to the profit or loss for the period using rates substantively enacted by the half year date as required by IAS34 'Interim Financial Reporting'.

7. Earnings per share

	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024	52 weeks ended 28 December 2024	52 weeks ended 28 December 2024	52 weeks ended 28 December 2024
	Total	Total	Excluding exceptional items	Exceptional items (see Note 4)	Total
	£m	£m	£m	£m	£m
Profit for the period attributable to equity holders of the parent	46.5	55.1	141.0	12.4	153.4
Basic earnings per share	45.6p	54.3p	138.5p	12.2p	150.7p
Diluted earnings per share	45.3p	53.8p	137.5p	12.1p	149.6p

Weighted average number of ordinary shares

	26 weeks ended 28 June 2025 Number	26 weeks ended 29 June 2024 Number	52 weeks ended 28 December 2024 Number
Issued ordinary shares at start of period	102,255,675	102,255,675	102,255,675
Effect of own shares held	(416,933)	(649,199)	(480,247)
Weighted average number of ordinary shares during the period	101,838,742	101,606,476	101,775,428
Effect of share options in issue	598,044	811,752	782,816
Weighted average number of ordinary shares (diluted) during the period	102,436,786	102,418,228	102,558,244
Issued ordinary shares at end of period	102,255,675	102,255,675	102,255,675

8. Borrowings

The Group has access to a committed revolving credit facility (RCF) of £100 million of which £35 million was drawn as at 28 June 2025. The RCF has covenants comprising leverage (calculated as the ratio of total net borrowings to EBITDA) and fixed interest charge (calculated as the ratio of EBITDAR to net rent and interest payable). The RCF was put in place in June 2024 for a period of three years. In June 2025 a one-year extension was agreed taking the maturity date to June 2028.

Since at 28 June 2025 the Group had the right to roll over the facility for at least 12 months the RCF was categorised as a non-current liability.

9. Dividends

The following tables analyse dividends when paid and the year to which they relate:

Dividend declared	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024	52 weeks ended 28 December 2024
	Pence per share	Pence per share	Pence per share
2023 final dividend	-	46.0p	46.0p
2023 special dividend	-	40.0p	40.0p
2024 interim dividend	-	-	19.0p
2024 final dividend	50.0p	-	-
	50.0p	86.0p	105.0p

	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024	52 weeks ended 28 December 2024
	£m	£m	£m
Total dividend payable			
2023 final dividend	-	46.8	46.8
2023 special dividend	-	40.7	40.7
2024 interim dividend	-	-	19.3
2024 final dividend	50.9	-	-
Total dividend paid in period	50.9	87.5	106.8

10. Related party transactions

There have been no related party transactions in the first 26 weeks of the current financial year which have materially affected the financial position or performance of the Group.

Related parties are consistent with those disclosed in the Group's Annual Report and Accounts for the 52 weeks ended 28 December 2024.

11. Half year report

The condensed accounts were approved by the Board of Directors on 29 July 2025. They will be available on the Company's website, corporate.greggs.co.uk

12. Calculation of Alternative Performance Measures

Like-for-like (LFL) sales growth -compares company-managed shop sales performance against the 2024 comparable period, where shops have a calendar year's trading history (excluding any shops which opened, relocated or closed in the

current or prior year) and is calculated as follows:

	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024
	£m	£m
Current year LFL sales	819.6	763.3
Prior year LFL sales	798.6	710.8
Growth in LFL sales	21.0	52.5
LFL sales growth percentage	2.6%	7.4%

Franchise like-for-like sales growth - compares franchise shop sales performance against the 2024 comparable period, where shops have a calendar year's trading history (excluding any shops which opened, relocated or closed in the current or prior year) and is calculated as follows:

	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024
	£m	£m
Current year franchise LFL sales	156.8	133.8
Prior year franchise LFL sales	149.6	123.8
Growth in franchise LFL sales	7.2	10.0
Franchise LFL sales growth percentage	4.8%	8.1%

Franchise system sales are different from revenue. They are the sales made in our franchised shops whereas the Company's revenue from business to business sales is made up of sales of products to franchise and wholesale partners together with the licence fee charged to franchise partners.

Like-for-like sales can be reconciled to total revenue as follows:

	26 weeks ended 28 June 2025	26 weeks ended 29 June 2024
	£m	£m
Like-for-like sales in company-managed shops	819.6	763.3
Non-like-for-like sales in company-managed shops	91.8	87.9
Total revenue in retail company-managed shops	911.4	851.2
Business-to-business sales	116.3	109.4
Total revenue	1,027.7	960.6

13. Statement of Directors' responsibilities

The Directors named below confirm on behalf of the Board of Directors that to the best of their knowledge:

- the condensed set of accounts has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK;
- the interim management report includes a fair review of the information required by:
 - (a) DTR4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first 26 weeks of the financial year and their impact on the condensed set of accounts; and a description of the principal risks and uncertainties for the remaining 26 weeks of the year; and
 - (b) DTR4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first 26 weeks of the financial year and that have materially affected the financial position or performance of the Group during the period; and any changes in the related party transactions described in the last annual report that could do so.

The Directors of Greggs plc are listed in the Annual Report and Accounts for the 52 weeks ended 28 December 2024.

For and on behalf of the Board of Directors

Roisin Currie

Richard Hutton

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