



8 January 2026

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

Q4 TRADING UPDATE

OUTPERFORMING A TOUGH MARKET

Q4 highlights

- Fourth quarter total sales up 7.4%. Company-managed shop like-for-like* sales up 2.9%
- Financial year 2025** ("FY25") total sales up 6.8% to £2,151 million (2024: £2,014 million). Company-managed shop like-for-like* sales up 2.4%
- Market conditions remain challenging but outperformance continues with year-on-year gains in market share***
- 207 new shops opened in the year, averaging four openings every week, with 50 relocations and 36 closures, resulting in 121 net new shop openings. 2,739 shops trading as at 27 December 2025
- Strong pipeline of shop opportunities; expect to open around 120 net new shops in 2026
- Supply chain capacity development on track supporting growth plans, with phased operational roll-out of Derby facility from mid-2026
- Year-end net cash of £47 million (2024: £125 million). Significantly reduced capex levels expected in 2026 following peak of investment programme
- Anticipate full year outcome in line with the Board's previous expectations

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

** 52 weeks ended 27 December 2025 (2024: 52 weeks ended 28 December 2024)

*** Source: Circana, September 2025

Roisin Currie, Chief Executive commented:

"We made good progress in 2025, in a challenging year where subdued consumer confidence impacted the food-to-go market. Against this backdrop, I'm pleased that Greggs outperformed the wider market and increased its market share of visits.

"We enter 2026 with a strong pipeline of new opportunities to make Greggs even more convenient for customers. This is underpinned by the investments we have been making in our supply chain capacity, which start to become operational this year. Our ongoing focus on efficiency allows us to deliver exceptional value to customers who are managing their budgets carefully."

Trading performance

Total sales for FY25 were £2,151 million, an increase of 6.8% compared with 2024, with like-for-like sales in company-managed shops 2.4% higher than those seen in 2024. Fourth quarter total sales were 7.4% higher than in 2024, with like-for-like sales in company-managed shops growing by 2.9%. Subdued consumer confidence continued to impact the food-to-go market, as did weather extremes earlier in the year. Against this backdrop, Greggs

increased its market share of visits, including at breakfast and in the evening (Source: Circana, 12 months to September 2025).

Operational costs were well controlled and input costs were in line with our expectations. Our ongoing focus on structural cost reduction delivered a further £13 million in efficiencies in 2025, as we continued to drive additional value across our integrated supply chain and business processes. This cost reduction activity allows us to maintain attractive pricing by providing some mitigation to input cost increases and will continue to be a strategic focus in 2026.

Our focus on delivering market-leading value was supported by the launch of our three-part Breakfast Deal and the lunchtime £5 Big Deal offer. We also delivered a strong lineup of seasonal favourites in the fourth quarter; the festive menu included the iconic Festive Bake, complemented by the Vegan Lattice - Festive Edition. Reflecting demand for lighter lunchtime options, we reintroduced an improved Festive Flatbread as a healthier choice for customers. Other product innovation included the addition of two protein shakes to our drinks offer and we continued to diversify our popular pizza range with the addition of the new Tandoori Chicken topping.

Shop estate and supply chain development

In 2025 we opened four new shops per week on average, totalling 207 new shops for the year. We closed 86 shops (consisting of 50 relocations and 36 closures), giving a total of 2,739 shops trading at 27 December 2025 (comprising 2,137 company-managed shops and 602 franchised units). 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. We opened our first three smaller-format Bitesize Greggs shops, which allow us to reach customers in high-footfall, prime locations that are constrained by space. Looking to 2026 we expect a similar rate and profile of estate growth in carefully chosen locations.

The planned investment in additional supply chain capacity is on track, supporting our growth plans. We have started to test the operational processes at our new frozen product logistics and manufacturing facility in Derby, with a phased roll-out to provide upstream picking of frozen products to six of our Radial Distribution Centres due to commence in mid-2026. We have also completed the initial build phase of our new chilled and ambient National Distribution Centre in Kettering, which remains on track to open in 2027.

We are now past the peak of our capital expenditure programme, with the successful completion of the 'build phase' of our two new distributions centres within budget. As previously communicated, capital expenditure will reduce significantly in 2026 and further again in 2027. Updated guidance will be provided at the time of our 2025 preliminary results announcement.

Financial position and outlook

In light of Q4 trading and continued strong cost management through 2025, the Board anticipates reporting a full year profit before tax outcome for FY25 in line with its previous expectations, before taking account of the one-off impact of accounting for £4.5 million that relates to previous years' sales tax costs.

Greggs ended 2025 with a net cash position of £47 million (2024: £125 million). As our capex levels moderate, we expect to revert from net cash consumption to net cash generation. Meanwhile, continued store growth, our strategic focus on driving LFL performance and our ongoing cost initiatives will ensure that return on capital recovers towards target levels.

Looking into 2026 we expect the level of like-for-like cost inflation to be lower than in 2025 and are confident that we can continue to mitigate this whilst retaining our value leadership. We expect consumer confidence to remain a market headwind in the year ahead which, along with the costs of introducing our new supply chain capacity will put some temporary pressure on margins, as previously disclosed. However, our competitive position remains strong and we continue to take market share in a challenging food-to-go market. Our store opening programme will continue to drive further strong sales growth.

Taking all of this into account, in the year ahead we expect to deliver profits at a similar underlying level to 2025, with any year-on-year improvement contingent on a recovery in the consumer backdrop.

We expect to report our 2025 preliminary results on 3 March 2026.

ENQUIRIES:

Greggs plc

Roisin Currie, Chief Executive
Richard Hutton, Chief Financial Officer
David Watson, Head of IR
Tel: 0191 281 7721

Hudson Sandler

Wendy Baker / Hattie Dreyfus /
Emily Brooker / India Laidlaw

Tel: 020 7796 4133 greggs@hudsonsandler.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTGZGGMNNLGVZM