GREGGS

INTERIM RESULTS

For the 26 weeks ended 27 June 2026

JULY 2026

AGENDA

Highlights

Financial performance

Operational and strategic review

Outlook

STRONG FINANCIAL PERFORMANCE

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Total sales
£1,101.5m

+7.2%
Total sales growth

+2.1%
Company-managed LFL growth

Profit before tax
£76.0m

+19.7% YOY growth
PBT margin up 70 basis points to 6.9%

Operating cash inflow*
£111.2m

+18.3% growth

Interim dividend
19.0p

Maintained

* Operating cash inflow defined as net cash inflow from operating activities less lease payments.

STRONG PROGRESS IN H1

- **Brand** – metrics remain strong, with clear sector-leading reputation for value. Outperforming and growing in a challenging market; share of visits up 0.3% points to 8.7%*
- **Channels** – diversified growth across multiple channels providing greater access to Greggs
- **Menu** – continued innovation reflecting consumer food trends in both traditional and new categories
- **Estate growth** – strong pipeline of new locations; smaller format trials opening up further opportunities
- **Investment** – supply chain capacity projects progressing well, supporting material growth opportunity. Strong free cash generation as capital intensity reduces

* **Source**: Circana, CREST - 12 months ended June 2026

FINANCIAL PERFORMANCE

RICHARD HUTTON
Chief Financial Officer

INCOME AND EXPENDITURE OVERVIEW

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	H1 2026 £m	H1 2025 £m		H1 2024 £m
Sales	**1,101.5**	1,027.7	+7.2%	960.6
Operating profit	**86.5**	70.4	+22.9%	75.8
Operating profit margin	***7.9%***	6.9%		7.9%
Finance income	**0.8**	1.3		4.6
Finance expense (inc. new leases & regearing)	**(11.3)**	(8.2)		(6.3)
Profit before tax	**76.0**	63.5	+19.7%	74.1
PBT margin	***6.9%***	6.2%		7.7%
Income tax charge	**(19.8)**	(17.0)		(19.0)
Profit after taxation	**56.2**	46.5		55.1
Underlying diluted earnings per share	***54.9p***	45.3p	+21.2%	53.8p

DIVERSIFIED SALES GROWTH FROM NEW LOCATIONS & CHANNELS

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MARKET OUTPERFORMANCE CONTINUES

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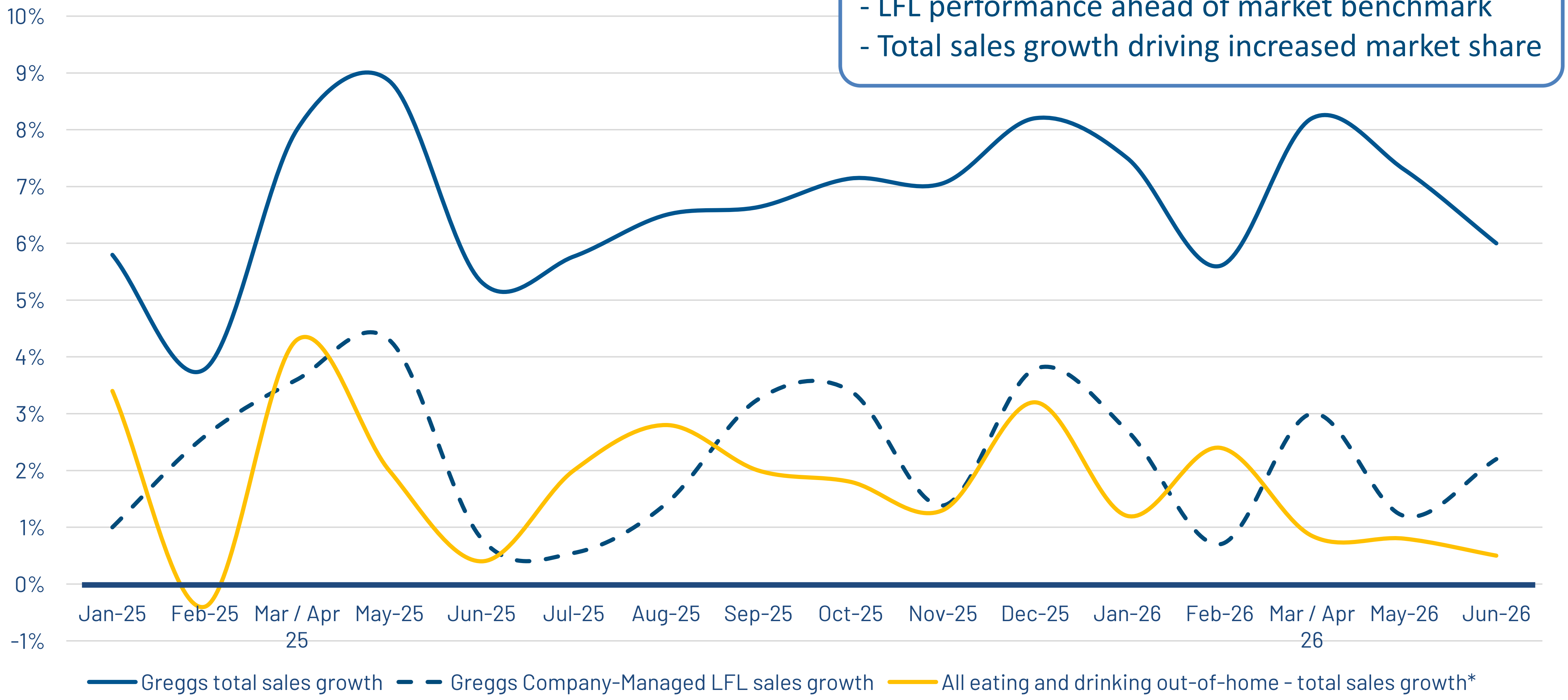
- LFL performance ahead of market benchmark
- Total sales growth driving increased market share



* Barclaycard spending data (June 2026)

COST CONTROL AND LOWER INFLATION SUPPORTING H1 MARGIN IMPROVEMENT, DERBY COSTS STEP UP IN H2

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	H1 2026	H1 2025	H1 2024
Sales	**£1,102m**	£1,028m	£961m
Gross margin	**62.0%**	61.5%	61.5%
Distribution & selling costs	**-49.0%**	-49.7%	-48.4%
Administrative expenses	**-5.1%**	-4.9%	-5.2%
Operating profit %	**7.9%**	6.9%	7.9%
Net finance expense	**-1.0%**	-0.7%	-0.2%
Profit before tax %	**6.9%**	6.2%	7.7%

- Leverage from additional grocery sales enhancing overall margin
- Gross margin supported by lower inflation in food & packaging costs
- D&S ratio improved; focus on hours and change to timing of pay award
- Shop leases and Derby site driving higher net finance expense

As expected, H2 costs will step up by c.£10m year-on-year as the new Derby site becomes operational

LOWER COST INFLATION, STRONG DELIVERY OF STRUCTURAL SAVINGS

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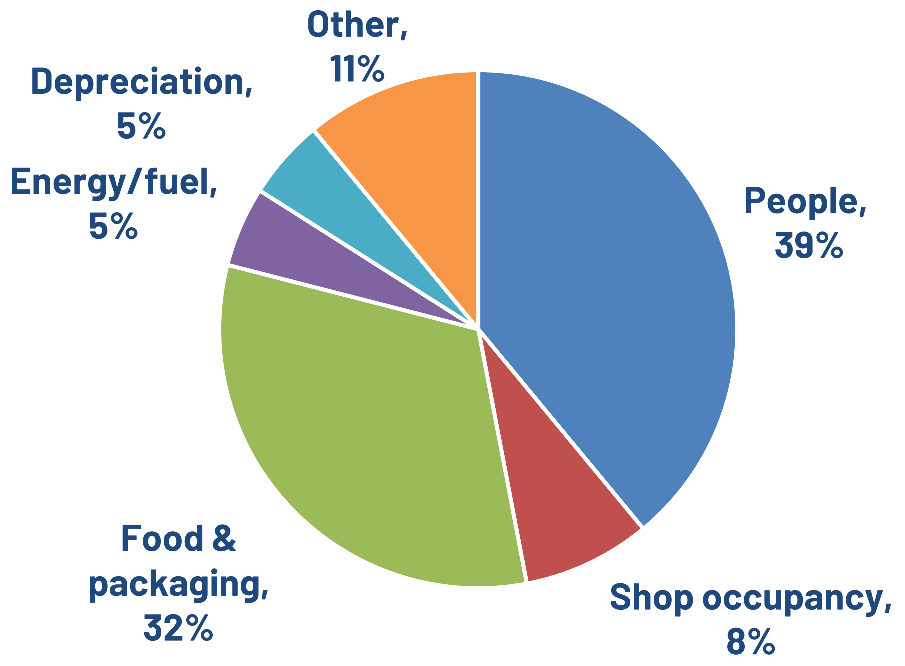
Food & packaging

- H1 inflation slightly below expectations, now expect deflation through to Q4
- Good forward cover with cost prices fixed for c.70% of H2 requirement

Energy

- Modest inflation in 2026, with good cover during a period of higher commodity costs
- Good forward cover with 90% fixed for 2026, c.50% fixed for 2027

Underlying cost base



2.2% LFL cost inflation in H1. Full-year expectation now lower at c.2%

£7m structural cost savings delivered in H1; £11m targeted for full year

People costs

- c.4% overall wage and salary inflation in 2026
- Q1 cost inflation lower as result of deferral of much of pay award to April (from January)

Shop occupancy

- Strong covenant, occupancy cost ratio stable
- Business rates reduction worth c.£3.5m per annum from April 2026

STRONG CASH OPTIONALITY AS CAPEX REDUCES

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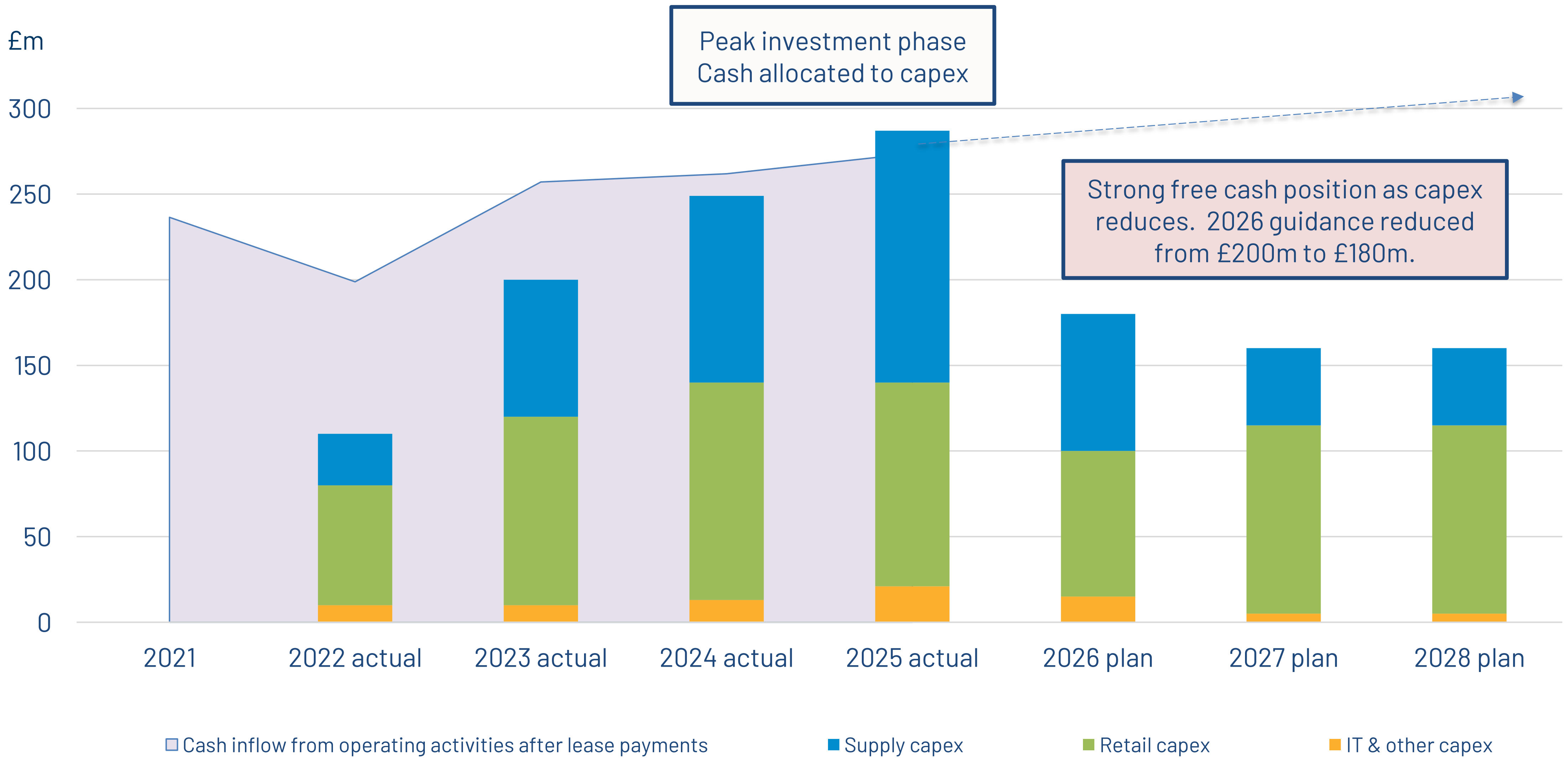

STRONG PERFORMANCE FROM NEW SHOPS

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Disciplined focus on high-quality locations:

- 2026 openings showing strong early performance
- Learnings from experiments and estate analysis benefiting site selection process
- Return target of 25% cash ROI typically achieved after 2-3 years
- Quality growth supports the ambition to restore overall ROCE to c.20%

Vigilance to ensure growth is incremental:

- **New catchments** - 62% of 2026 new shops (excl. relocations) in areas with no existing shop within a mile
- **Existing catchment** sales transfer <5% for new shops (factored into shop appraisals)
- **Frequency increases** with new openings – confirmed by analysis of App transaction data

LIQUIDITY, TAX AND DIVIDEND

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Cash & liquidity

- **Net cash inflow** from operating activities after lease payments £111.2m (H1 2025: £94.0m)
- **£15.9m net cash** position at 27 June 2026 (June 2025: £12.8m net debt), with £15.0m drawn on revolving credit facility
- Revolving credit facility extended to June 2029, providing £100m in committed funds

Taxation

- **26.0% effective Corporation Tax rate** expected on profits in 2026 (H1 2025: 26.8%)
- Guidance for 2027: 26.0% (based on current regulations)

Earnings & dividend

- **Diluted EPS** 54.9p (H1 2025: 45.3p)
- **Interim dividend** of 19.0p per share declared (H1 2025: 19.0p)
- Expect full-year ordinary dividend to be maintained until two times covered by earnings

OPERATIONAL AND STRATEGIC REVIEW

ROISIN CURRIE CBE
Chief Executive

THE GREGGS FORMULA FOR LONG-TERM SUCCESS

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BREADTH OF APPEAL

Breadth of range, consumer appeal and location flexibility allow Greggs to meet customer needs.

VALUE LEADERSHIP

Clear and long-standing leadership in food-to-go. Outstanding value for freshly prepared food and drink.

INNOVATION & EVOLUTION

Track record of innovating to meet changing trends and dietary needs with value options.

VERTICAL INTEGRATION

Delivers affordable quality and drives end-to-end efficiency gains, giving competitive advantage vs. market.

MARKET-LEADING COMBINATION OF QUALITY & VALUE

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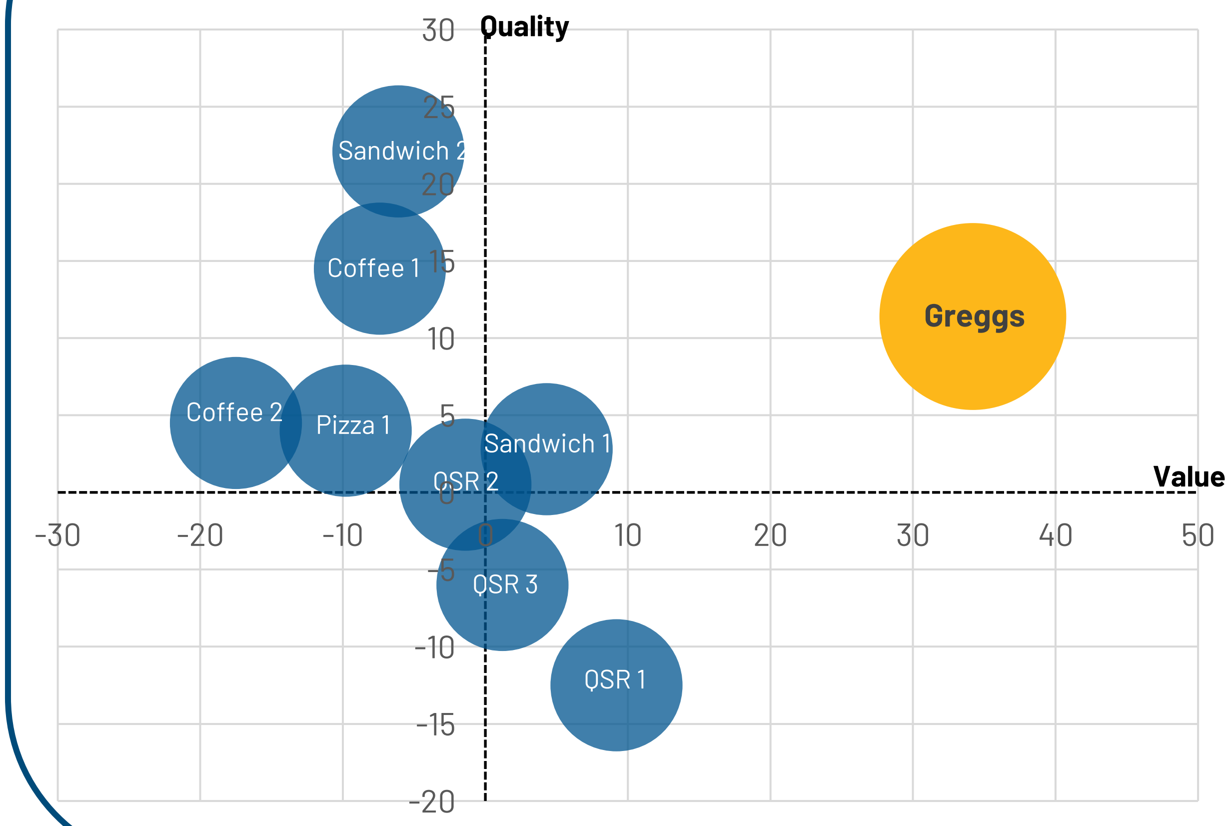
- Greggs remains **number one FTG brand** for value* - combination of <u>quality</u> and <u>value</u> leads the market
- Continue to **grow market share** of visits, +0.3% points to 8.7%, in a market where overall visits reduced by 1.9%**
- Pressure on disposable incomes remains the biggest market headwind
- Freshly prepared food, hot options and customisation **differentiate** Greggs
- Loyalty scheme and value deals deepen the value offer

YouGov Brand Index – 12 weeks to 30 June 2026



* **Source**: YouGov, June 2026
** **Source**: Circana, CREST - 12 months ended June 2026

MENU DEVELOPMENT REFLECTS FOOD & DRINK TRENDS

- Greggs wins when delivering on its Purpose – **making great-tasting, freshly prepared food & drink accessible to everyone**
- This means following trends in taste, but at great prices
- **New Chicken Roll** broadens appeal of traditional categories
- Responding to **dietary trends** – refreshed salad range, smaller portions and higher protein options along with clearer nutritional labelling
- Iced drinks a growing category and attractive to younger customers – great success with on trend **Iced Matcha**
- Breadth of **choice** and brand's ability to democratise and grow new categories enables rapid evolution

ESTATE REPOSITIONING SUPPORTING STRONG RETURNS

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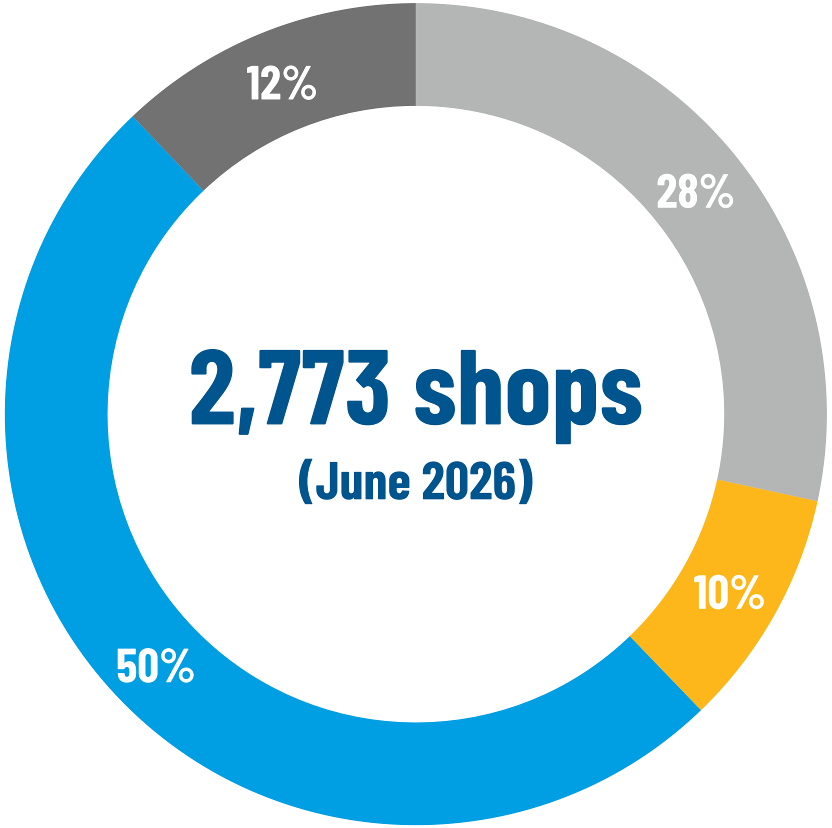


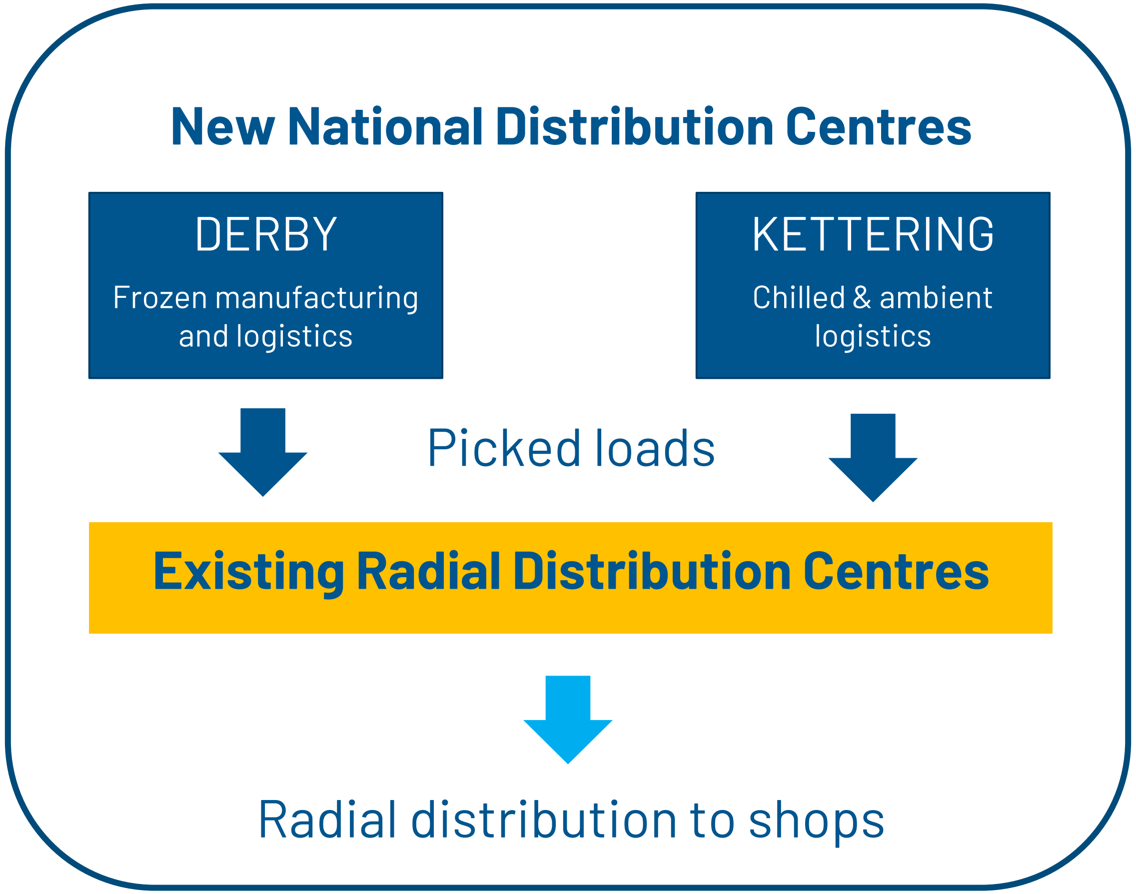
- Roadside (inc drive-thru)
- Retail parks and supermarkets
- Cities, towns & suburbs
- Transport and other

- Diversified estate with growth opportunity in **underrepresented** catchments away from existing shops
- **34 net new shops** opened in H1 2026, strong early performance. **2,773 shops** trading as at 27 June 2026
- Expect **100-110 net shop openings in 2026,** with an additional ten 'Greggs Express' trials
- **Relocation** of 17 shops in traditional estate supporting healthy performance of catchments
- Medium-term opening rate at least 100 net shop openings per annum - 'Greggs Express' trial potentially increases scale of opportunity
- Clear opportunity for at least 3,500 UK shops over the longer term

FORMATS AND PARTNERSHIPS INCREASING SCALE OF OPPORTUNITY

- Format flexibility opening up **additional viable locations**
- '**bitesize Greggs**' concept showing promising results in four locations
- Convenience self-service '**Greggs Express**' in trials with a franchise partner
- Exploring **international** with a franchised travel hub shop opened in Tenerife South Airport
- **Grocery** 'Bake-at-Home' range performing strongly in Iceland and Tesco

SUPPLY CHAIN INVESTMENT EXPANDING CAPACITY TO SERVE 3,500 SHOPS



- New national DCs in central locations provide picking at scale, with greater automation and reduced labour intensity
- Enables greater throughput at existing Radial Distribution Centres
- Creates overall logistics capacity to support 3,500 shops
- Derby commences operations in coming months; Kettering H1 2027

RAPID ADOPTION OF NEW TECHNOLOGY

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- Migration of processes to **SAP S/4HANA** platform progressing, will complete in 2027
- Forecasting and replenishment processes adopting more sophisticated machine learning, supporting availability whilst reducing waste costs
- **Support teams** benefiting from investment in CRM capability, with AI functionality being developed to drive service standards and efficiencies
- **Agentic AI** use accelerated - software engineering teams now using AI agents to build and test new systems. Increased pace and productivity supporting innovation and efficiency across the wider business

THE GREGGS PLEDGE

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- In 2021, **The Greggs Pledge** was created to help focus our efforts on ways to make the world a better place
- Since launch, actions have supported **tangible change**, mostly achieving the 10 commitments we made
- In 2026, the journey continues with the launch of **seven new commitments** to help make the world a better place by the end of 2030 and beyond

Stronger, Healthier Communities

Safer Planet

Better Business

OUTLOOK

- Strong profit performance in H1 2026 against a soft comparator period
- H2 profit progress to reflect Derby cost headwind and phasing of cost inflation
- Range innovation and disciplined estate expansion extending the appeal and accessibility of Greggs for customers
- Board’s expectations for the full-year outcome are unchanged

SUMMARY – POSITIONED FOR GROWTH

- Leading UK brand in food and drink ‘to go’, based on broad appeal, value leadership and track record of continuous innovation
- Increasing access for customers is a material growth opportunity
- Innovation is driving new formats and revenue opportunities
- Increased capacity in highly efficient, vertically integrated supply chain about to come on stream
- Free cash generation strong and growing following supply chain investment
- Focused on returning ROCE to around 20%

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APPENDIX – CAPITAL ALLOCATION PRIORITISATION

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1. Invest to adequately maintain the business
2. Maintain a strong balance sheet; year-end cash at c.3% of revenue to allow for seasonality in working capital
3. Deliver an attractive ordinary dividend – 2x covered by earnings
4. Selectively invest to grow – opportunities that deliver attractive returns
5. Return surplus cash to shareholders – either as special dividends or share buybacks