



2025 PRELIMINARY RESULTS

For the 52 weeks ended 27 December 2025

March 2026

AGENDA



Highlights

Financial performance

**Operational and strategic
review**

Current trading and outlook

RESILIENT PERFORMANCE

Total sales
£2,151.2m

+6.8%
Total sales growth

+2.4%
Company-managed LFL sales growth

Operating cash inflow**
£273.7m

+4.5%
growth

Underlying PBT*
£171.9m

Underlying PBT -9.4% y-o-y
Underlying Op'g Profit -4.0% y-o-y

Ordinary dividend
69p

In line
y-o-y

* Underlying PBT excludes exceptional items

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

OUTPERFORMING THE MARKET

- **Fastest-growing brand in food-to-go:** market share 8.6%* in 2025, +0.5% points increase
- **Tough market:** overall market visits reduced by 3.1%* in 2025
- **Pressure on incomes** appears to be main driver, along with some evidence of evolving dietary trends
- **Convenience** continues to drive the market – location access and channel flexibility remain crucial

BREADTH OF APPEAL

VALUE LEADERSHIP

INNOVATION & EVOLUTION

VERTICAL INTEGRATION

The Greggs formula for long-term success

* Source: Circana, 12 months ended December 2025

RICHARD HUTTON
Chief Financial Officer

FINANCIAL PERFORMANCE

INCOME AND EXPENDITURE OVERVIEW

	2025 £m	2024 £m	
Sales	2,151.2	2,014.4	+6.8%
Underlying operating profit	187.5	195.3	-4.0%
Finance income	1.8	8.1	
Finance expense (inc. leases)	(17.4)	(13.6)	
Underlying profit before tax	171.9	189.8	-9.4%
Exceptional items *	(4.5)	14.1	
Profit before tax	167.4	203.9	
Income tax charge	(45.2)	(50.5)	
Profit after taxation	122.2	153.4	
Underlying diluted earnings per share	122.8p	137.5p	-10.7%

* 2025 relates to a provision for a historic understatement of VAT. 2024 relates to the sale of a legacy supply chain site.

SALES PROGRESS BY CHANNEL

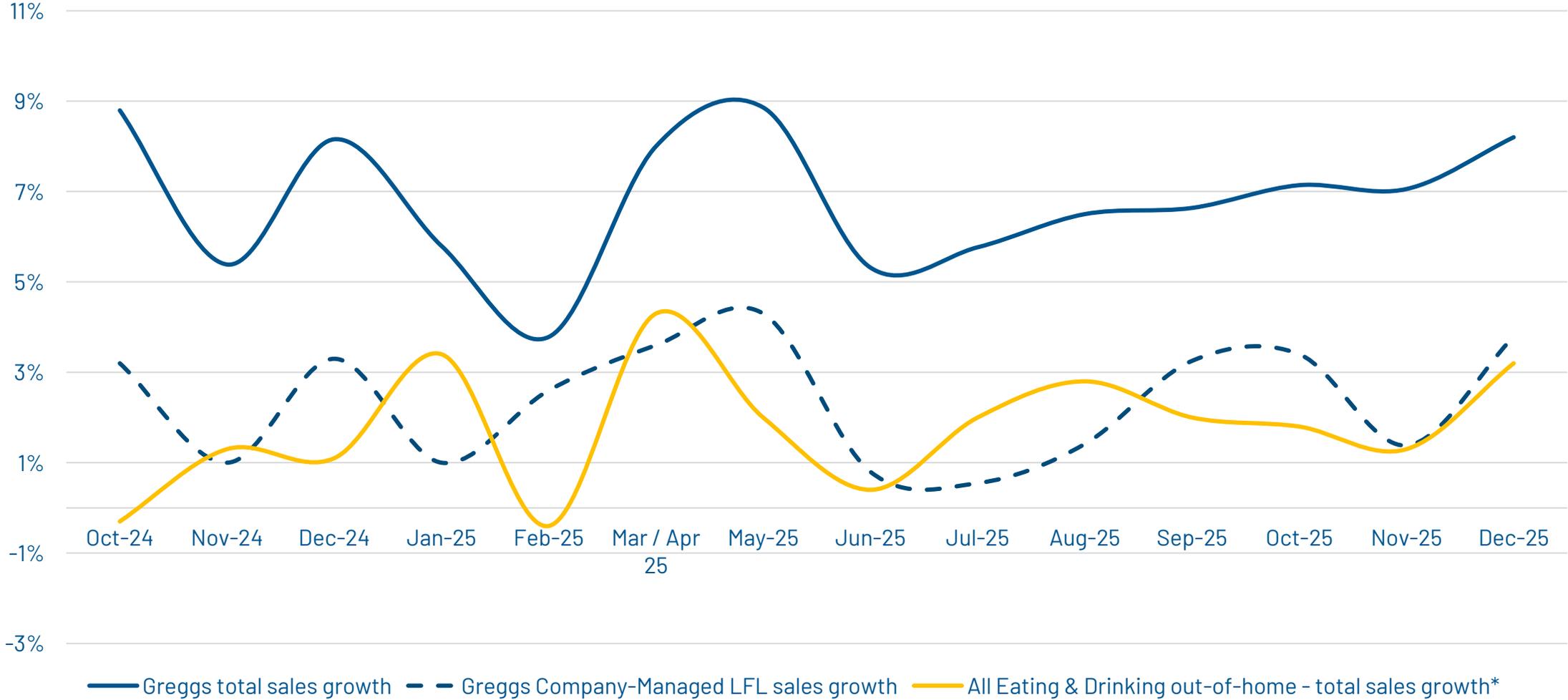
	2025 £m	2024 £m	
Company-managed shops	1,897.2	1,781.7	+6.5%
Business-to-business	254.0	232.7	+9.2%
Total sales	<u>2,151.2</u>	<u>2,014.4</u>	<u>+6.8%</u>

- **Company-managed** sales growth driven by LFL cash increase of 2.4% and net estate growth
- **Business-to-business** sales reflect trading with franchise and grocery partners*. Franchise 'system sales' like-for-like growth** 4.3% in 2025

* Revenue derived from wholesale sales of product and other materials plus commission receivable on franchisee takings

** FLFL = Franchise 'system sales' growth, compares year-on-year cash sales in franchise shops with more than one calendar year's trading history

OUTPERFORMANCE VS. MARKET CONTINUES



* Barclaycard spending data (December 2025)

MARGIN AND ROCE REFLECT VOLUME PRESSURE AND INVESTMENT FOR FURTHER GROWTH

	2025	2024
Sales	£2,151m	£2,014m
Gross margin	61.5%	61.7%
Distribution & selling costs	(48.2%)	(47.2%)
Administrative expenses*	(4.6%)	(4.9%)
Underlying operating profit	8.7%	9.7%
Net finance expense*	(0.7%)	(0.3%)
Underlying profit before tax	8.0%	9.4%
<i>Underlying ROCE</i>	16.0%	20.3%

- Gross margin broadly stable with modest dilution from growth in App loyalty participation rate
- D&S ratio reflects wage cost inflation and volume impact on shop costs
- Good admin cost control and leverage from estate growth
- Net finance expense benefited from interest on cash deposits in 2024
- Return on Capital Employed (ROCE) reflects profit decline and investment in asset base. 20% target remains a key objective

* Underlying ratio, excluding impact of exceptional items

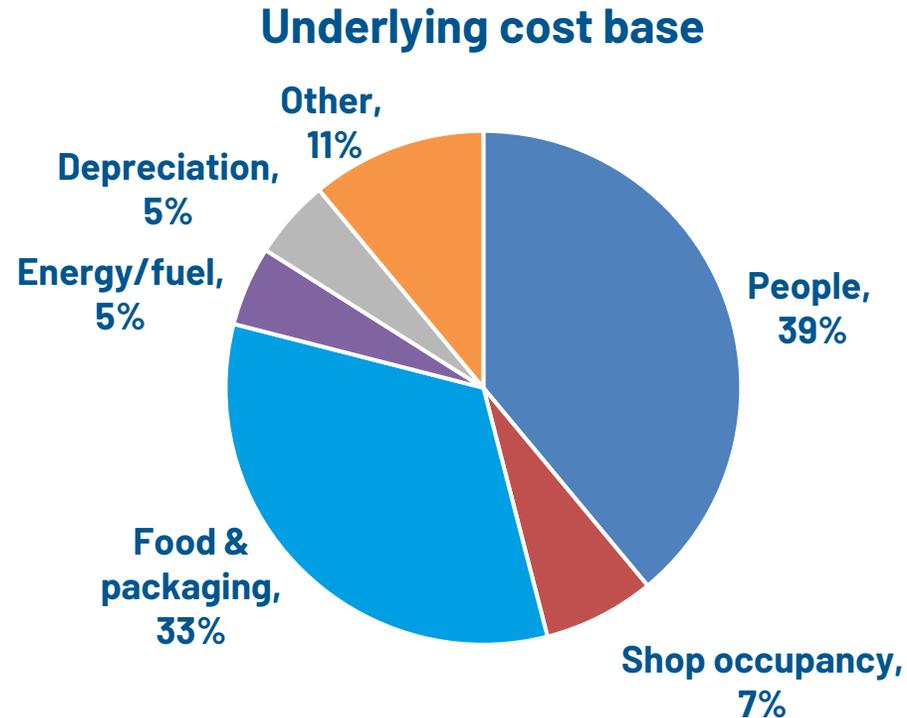
MATERIALLY BETTER OUTLOOK FOR COST INFLATION

Food & packaging

- Mid single-digit LFL input cost inflation in 2025, low single-digit expected for 2026
- Good forward cover with cost prices fixed for circa 4 months' requirements

Energy

- Low single-digit energy cost inflation in 2025, expect marginal deflation in 2026
- Good forward cover with 100% of electricity costs fixed for 2026



5.6% overall LFL cost inflation in 2025
Anticipate c.3% LFL cost inflation in 2026

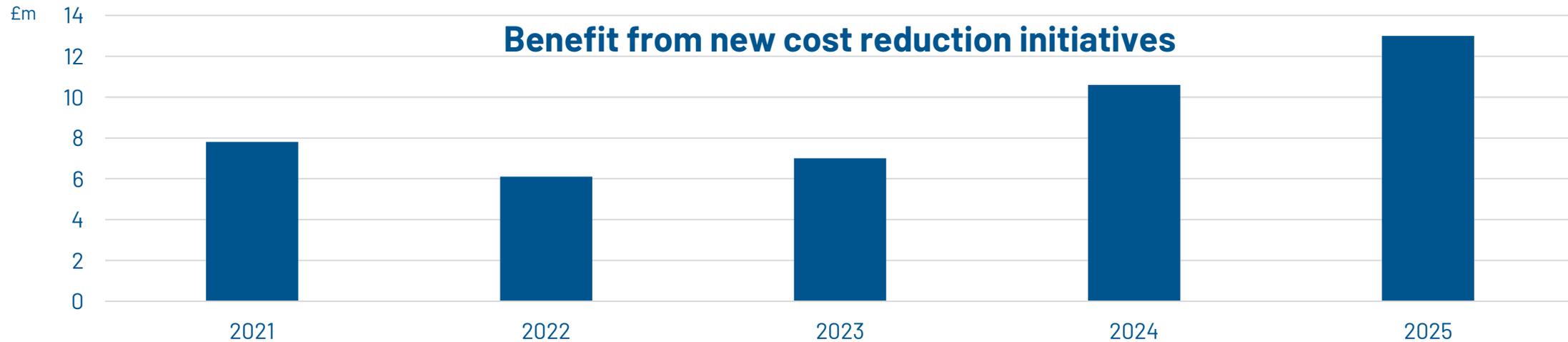
People

- 8.3% overall wage and salary cost inflation in 2025 driven by living wage increase and changes to employers' National Insurance
- Expect circa 4% wage and salary cost inflation in 2026

Shop occupancy

- Strong covenant, occupancy cost ratio stable
- Business rates reduction from April 2026

COST INITIATIVES DELIVERING EFFICIENCY GAINS



Retail

- Upgraded workforce planning tool to manage hours deployment
- Utilising technology to automate non-value adding tasks and increase speed of service
- Examples - new faster tills and automated temperature monitoring of equipment

Supply

- End-to-end reviews optimise vertical integration from supplier through to shop
- Further in-housing opportunities in manufacturing
- Automation opportunities in logistics as new sites commissioned

Support

- New technology driving productivity - overhead growing more slowly than turnover
- Automation opportunities in support areas - AI improving service levels & communication efficiencies with customers and colleagues

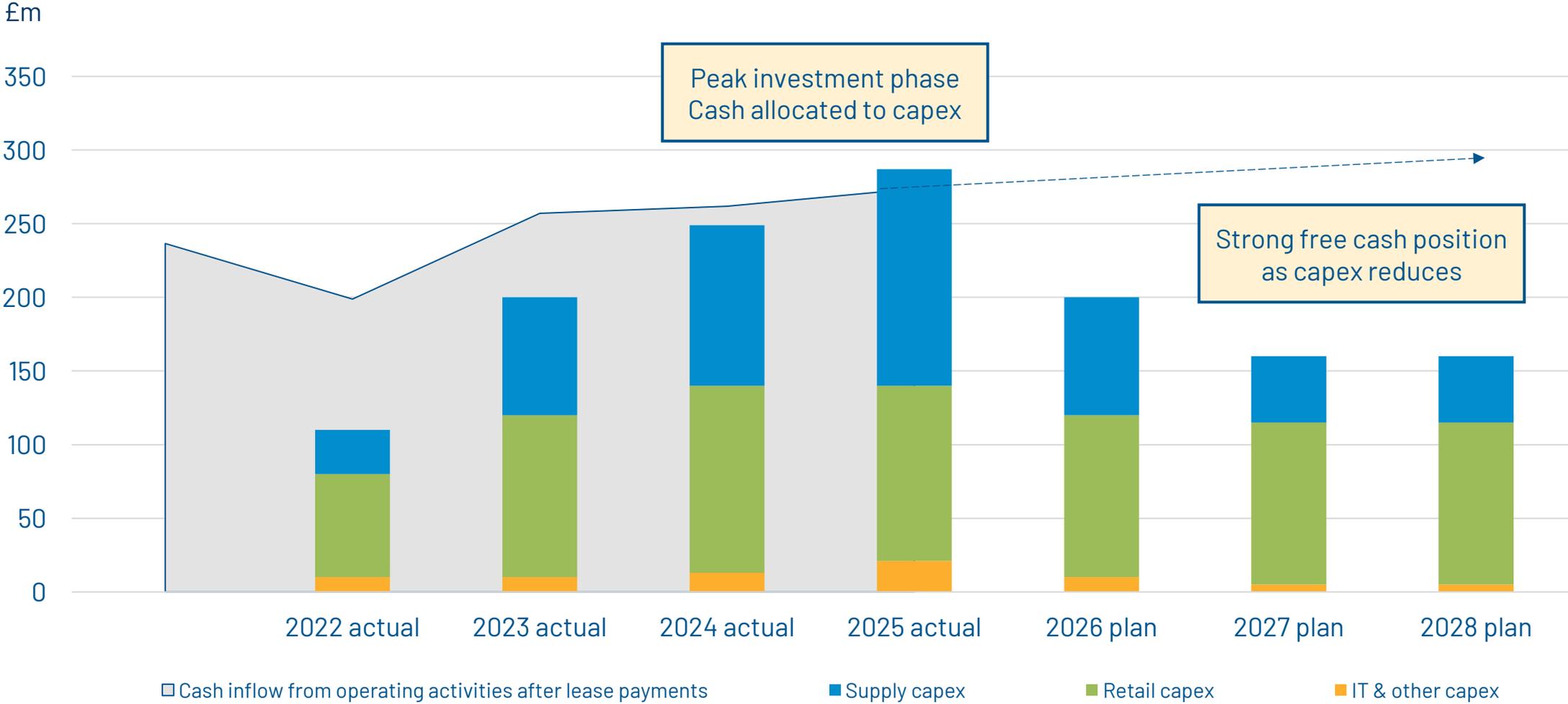
CAPEX INVESTMENT PEAKED IN 2025

	2025 Actual £m	2024 Actual £m
New shops and relocations (fitting & equipment)	64.4	66.5
Shop fitting – refurbishment	18.7	19.1
Shop equipment (additional and replacement)	36.2	41.3
Supply chain	147.1	109.1
IT and other	21.1	13.0
Total capital expenditure	287.5	249.0
<i>Number of gross new shops (inc. relocations, exc. franchise)</i>	150	163
<i>Average cost per shop ¹</i>	c£430k	c£410k
<i>Number of shop refits</i>	116	125
<i>Average cost per shop ²</i>	c£160k	c£150k

¹ Shop fitting and equipment cost

² Shop fitting cost only

STRONG CASH OPTIONALITY AS CAPEX REDUCES



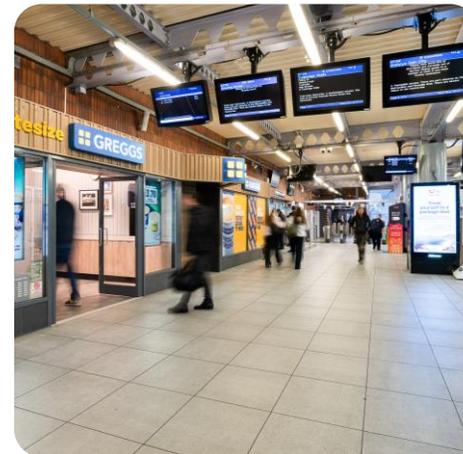
CONTINUED CONFIDENCE IN ESTATE GROWTH

Return assessment of new shops:

- Return target = 25% cash ROI
- Typically achieved after 2-3 years
- Mature performance >30%
- Growth locations outperforming traditional estate

Growth is incremental:

- **New catchments** - 53% of 2025 new shops (excl. relocations) in areas with no existing shop within a mile, 2026 openings have similar profile
- **Existing catchment** sales transfer <5% for 2024 and 2025 new shops (factored into shop appraisals)
- **Frequency increases** with new openings – confirmed by analysis of App transaction data



TARGETING 20% ROCE

High quality estate growth and partnerships utilising new capacity

Disciplined capital allocation with material reduction in capex from 2026

Exploring further cost saving and productivity opportunities

Market performance and additional income streams



BALANCE SHEET

Cash

- £273.7m **net cash inflow from operating activities** after lease payments (2024: £261.9m)
- £45.8m **net cash position** at 27 December 2025 (2024: £125.3m)
 - £70.8m cash and cash equivalents, offset by £25m drawn on Revolving Credit Facility (“RCF”)
- Strength of cash generation reflects the growth in cash profits and a reduction in tax payments
- Available **liquidity** of £145.8m, including £75m undrawn on RCF

Capital allocation – prioritisation

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

TAX, EARNINGS, DIVIDEND

Taxation

- 26.8% underlying **Corporation Tax** rate in 2025 (2024: 25.7%)
 - higher rate reflects impact of share price on share option deductions
- Overall effective Corporation Tax rate of 27.0% including non-underlying costs (2024: 24.8% including exceptional gain)
- **Forward guidance** – 26.0% effective rate (based on current regulations)

Earnings

- 122.8p underlying diluted **EPS** in 2025 (2024: 137.5p)

Dividend

- **Final ordinary dividend of 50.0p** per share recommended (2024: 50.0p)
- Total ordinary dividend for 2025 of 69.0p (2024: 69.0p)
- Dividend maintained during investment phase, 2xEPS target remains

ROISIN CURRIE
Chief Executive

OPERATIONAL AND STRATEGIC REVIEW

THE GREGGS FORMULA FOR LONG-TERM SUCCESS

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.



FASTEST-GROWING BRAND IN FOOD-TO-GO

BREAKFAST
1. Greggs
2. QSR 1
3. Coffee 1
4. Supermarket 1
5. Sandwich 1

LUNCH
1. QSR 1
2. Greggs
3. Sandwich 2
4. QSR 2
5. Supermarket 2

DINNER
1. QSR 1
2. QSR 2
3. Pizza 1
4. Greggs
5. Supermarket 3

SNACKING
1. QSR 1
2. Coffee 1
3. Greggs
4. Supermarket 3
5. Supermarket 2

DELIVERY
1. QSR 1
2. Pizza 1
3. QSR 2
4. Greggs
5. Pizza 2

**WITH
BROAD
APPEAL**

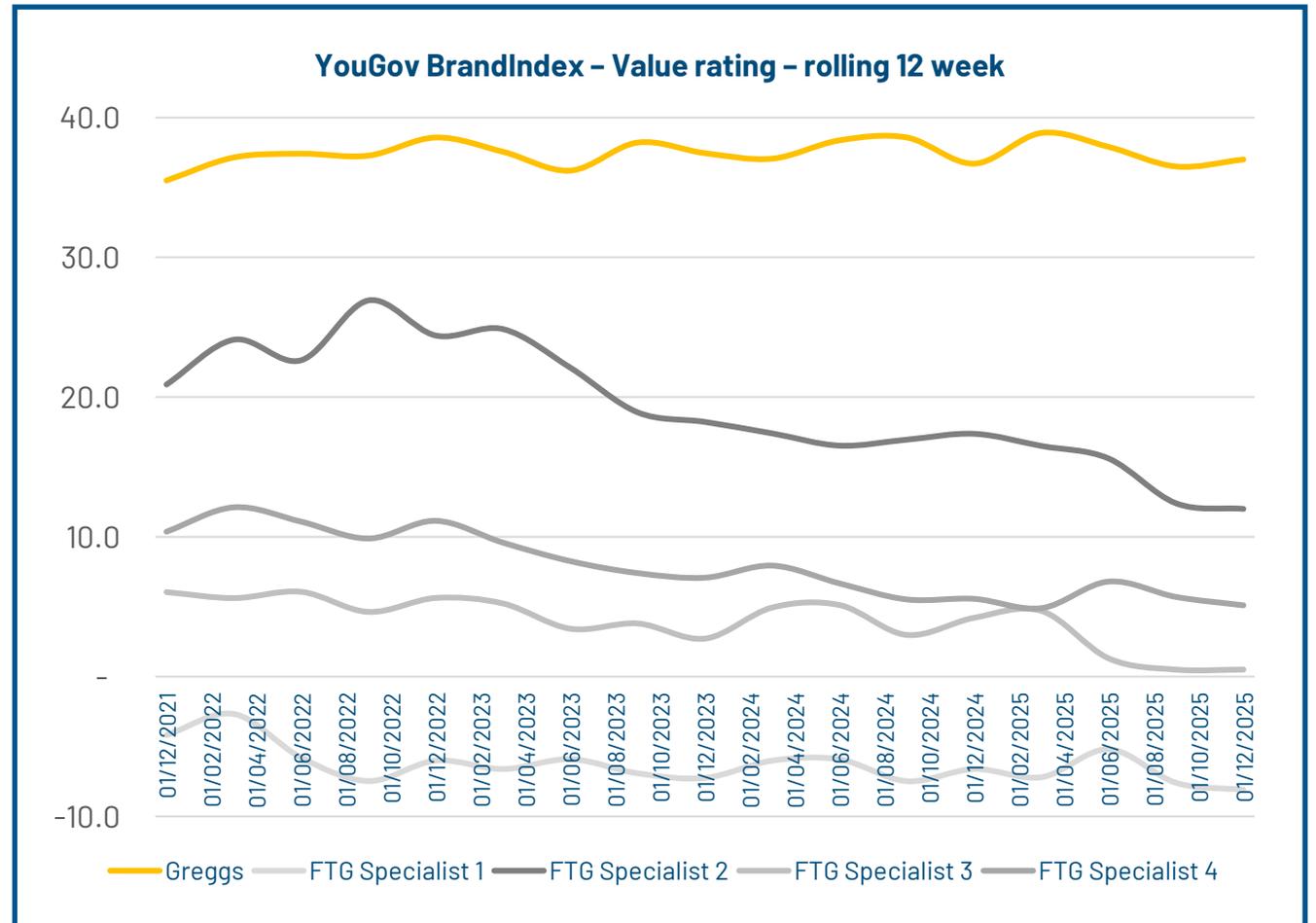
Segment	Market share of visits	Greggs share of visits
AB	47.3%	46.1%
C1	22.1%	21.6%
C2	14.3%	16.2%
DE	16.3%	16.1%

2025 market share 8.6% (2024: 8.1%)

* Source: Circana, 12 months ending 31 December 2025

VALUE OFFER REMAINS MARKET LEADING

- Greggs remains the **#1 FTG brand** for value, with gap vs. competitors widening
- Greggs freshly prepared food, hot options and customisation differentiates it from other value operators such as supermarkets
- **Loyalty scheme** and **value deals** deepen value offer – new three-part ‘Big Deal’ launched in September



ESTATE REPOSITIONING SUPPORTING STRONG RETURNS

Traditional estate in cities, towns and suburban locations. Good performance - relocations enable further growth and optimise position within catchment (c.15% relocated since 2019)



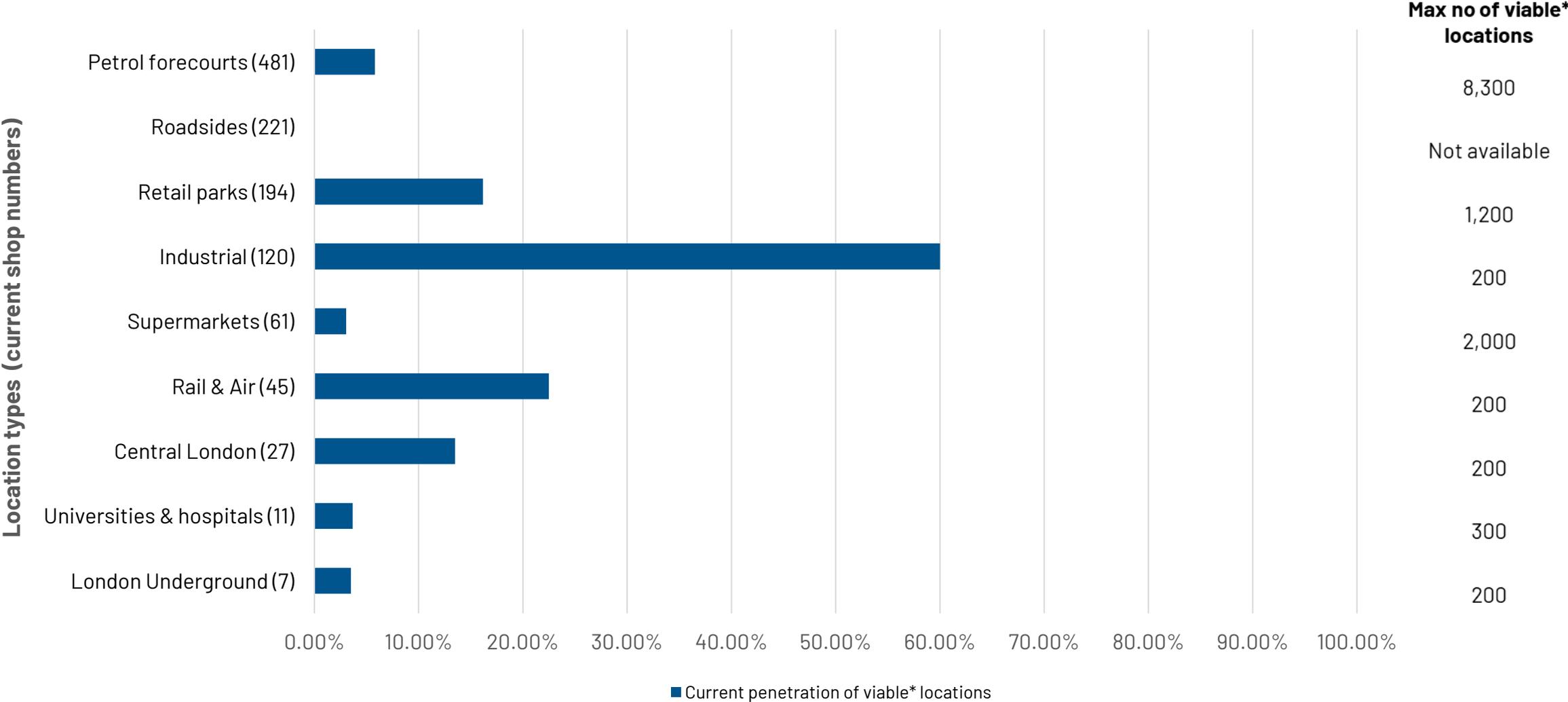
Significant growth opportunity in **underrepresented catchments**.

New shops expand reach and deliver strong returns.

bitesize trial aimed at increasing scale of opportunity.

- **121 net new shops opened in 2025**, including 50 relocations
- **2,739 shops** trading at 27 December 2025
- **Plan to open around 120** net new shops in 2026

UNDER-REPRESENTED CATCHMENTS PRESENT MATERIAL ESTATE OPPORTUNITY IN QUALITY LOCATIONS



* "viable" locations refers to those that could accommodate a full offer Greggs shop

AGILE FORMATS INCREASE SCALE OF OPPORTUNITY

- Format flexibility opens up **more locations**
- Store formats range from large full-service drive-thrus to small grab & go stores
- **bitesize Greggs** concept showing promising results in three trial locations
- Smaller formats unlock locations where insufficient space for full-service operation and **increase the scale of opportunity** with strong returns
- Plan to trial **convenience and unattended retail solutions** to meet additional customer missions



INCREASING ACCESS TO GREGGS THROUGH CHANNELS AND DAYPARTS

- **Grocery retail - increased Iceland range and launched with Tesco** in 800 larger stores and online. In January 2026 launched a subset of range in 1,900 Tesco Express units.
- **Delivery** - home delivery 6.8% of sales mix (2024: 6.7%). **Delivery sales incremental and basket size c.3x walk-in.** Significant growth opportunity in evening delivery.
- **Loyalty** - 1.7 million downloads in 2025, scanned in **26.7%** of company-managed transactions which drives frequency. Increased **CRM engagement** with Greggs Quests.
- **Evening** - still **fastest growing daypart**, 9.4% of sales (2024: 9.0%). Most sales are walk-in grab-and-go missions. Product innovation remains key.

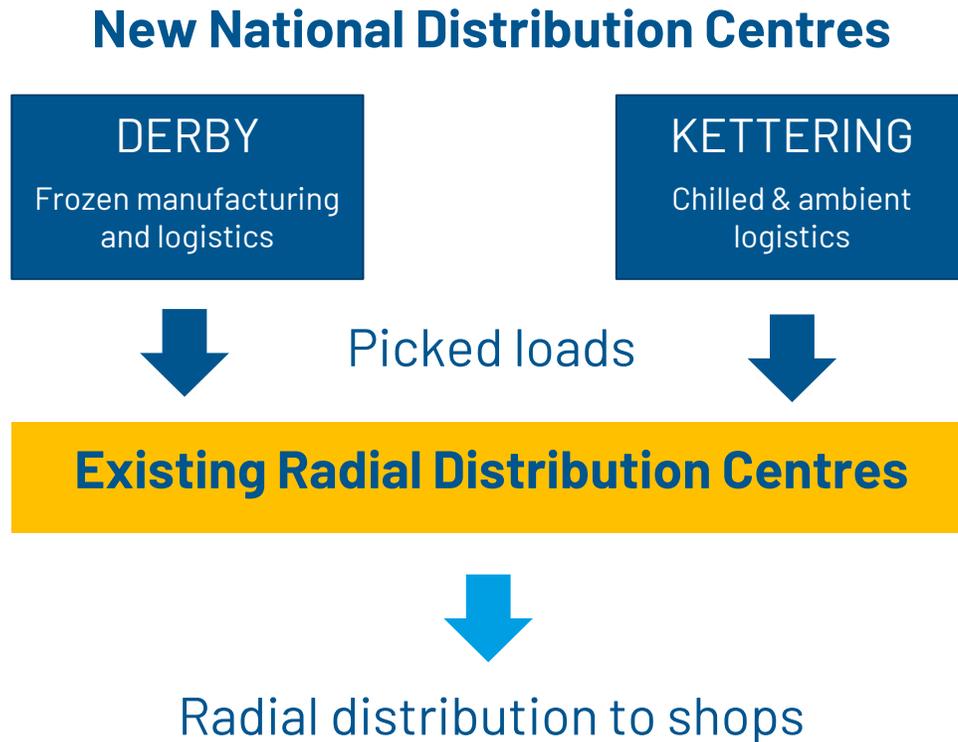


RANGE RESPONDING TO EVOLVING TASTES

- Greggs wins when we deliver on our Purpose – **making great tasting, freshly prepared food & drink accessible to everyone.**
- Strong growth in high-protein options.
- Keeping the menu **fresh and relevant**, introducing new flavours and products - red pepper, feta and spinach bake, tandoori chicken pizza.
- Responding to **dietary trends** - turmeric and ginger shots, protein shakes, egg pots. Increasing access to smaller portions and higher-protein.
- Making popular trends such as **iced matcha lattes affordable** – prices from £3.
- Breadth of **choice** and brand's ability to enter new categories enables rapid evolution.



SUPPLY CHAIN INVESTMENT EXPANDING CAPACITY IN MOST EFFICIENT WAY



- New national DCs in central locations for onward distribution of picked goods
- Scale allows picking automation, reducing labour intensity
- Increases throughput and capacity at existing Radial Distribution Centres
- Creates overall logistics capacity to support 3,500 shops
- Both sites on time and to budget:
 - Derby H2 2026
 - Kettering H1 2027

TECHNOLOGY AN ENABLER

- **Investment in technology** to support growth plans:
 - Successfully migrated Finance and Procurement team processes to the **SAP S/4HANA platform**; manufacturing, logistics and retail to follow in 2026
 - **In-store efficiency** to be supported by remote temperature monitoring, order consolidation system and in-store digital assistant
 - Support teams benefitting from **investment in CRM capability**, with AI functionality being developed to drive service standards and efficiencies
 - **Data capability** investment, including Power BI & Microsoft AI tools supporting all areas of the business



THE GREGGS PLEDGE

**TEN COMMITMENTS TO HELP MAKE THE
WORLD A BETTER PLACE BY THE END OF
2025 AND BEYOND**



**Stronger,
Healthier
Communities**



Safer Planet



**Better
Business**



PLEDGE HIGHLIGHTS

- **2025** was the **final year of our initial five-year** Pledge commitment
- We've made **significant progress** towards our sustainability goals, continuing to **reduce our operational carbon footprint**
- **More than doubled** the number of Greggs Outlets to 45
- **Transformed** our packaging approach, with all branded items, except hot cups which remain a focus, now carrying the widely recognised **OPRL 'easily recyclable' labels**
- Now launching **new five-year Pledge commitments** to support next phase of ESG development based around the same 3 pillars



LOOKING FORWARD

- Strong pipeline of opportunities to **open new Greggs shops** in new catchments with **strong returns** to utilise supply chain capacity
- **LFL sales increased 1.6% and total sales increased 6.3%** in first 9 weeks; strong cost control supporting profit progression
- **Expectations for 2026 unchanged.** Profit growth expected in H1 while additional costs of new Derby site impact on H2. Any y-o-y improvement contingent on recovery in consumer backdrop
- **Remain confident** about the **growth opportunities** available to Greggs and our ability to progress them





QUESTIONS