



12 May 2026

GREGGS PLC
(“Greggs” or the “Company”)

TRADING UPDATE

Improved trading; expectations for the year remain unchanged

Highlights for the first 19 weeks of 2026

- Total sales up 7.5% to £800 million
- 2.5% LFL* sales growth in the year to date, 3.3% in the most recent 10 weeks
- 41 gross new shops opened, 20 net openings, 2,759 shops now trading
- Continue to target around 120 net openings for the full year
- No change in overall 2026 cost inflation expectations; circa 3% on a LFL basis
- Investments to increase supply chain capacity on track
- Expect good first half profit progress with incremental operating costs from our new Derby site primarily impacting the second half as previously guided
- Board’s expectations for the full year outcome remain unchanged

* Like-for-like (LFL) company-managed shop sales performance against comparable period in 2025

Trading performance

Like-for-like (LFL) sales in company-managed shops grew by 2.5% in the first 19 weeks of 2026, and improved to 3.3% in the most recent 10 weeks with menu development supporting progress. Total sales in the 19 weeks to 9 May 2026 were up 7.5% to £800 million (2025: £744 million). Partnerships with franchisees and grocery retailers are progressing well and contributing to the growth in overall sales. We have made encouraging profit progress in the year to date, partly reflecting a weak comparator period but also good operational cost control.

Menu development and innovation

We continue to broaden and refresh our menu, introducing new products that combine quality ingredients, fresh flavours and innovation across our core categories. The launch of our new Chicken Roll in April has been a standout, quickly establishing itself as a customer favourite and complementing our iconic Sausage Roll and Vegan Roll. We have also strengthened our hot food and pizza offer with introductions such as the Tandoori Chicken Pizza Slice, expanding choice with bolder, contemporary flavours.

Alongside this, we have enhanced our salad range with a mix of new and reformulated recipes, improving quality and reinforcing our commitment to offering healthier lunchtime choices. New salads launched last week include the Chicken Caesar and the Chicken, Grains and Greens, adding protein and increasing choice for customers. Our drinks range has also been energised through flavour-led innovation across iced coffees, lemonades and refreshers, with the launch of Matcha - which has proved extremely popular - marking an important step in appealing to new and younger customers. Together, these launches reflect our focus on relevance and innovation, while staying true to the familiar quality customers expect from Greggs.

Shop estate and supply chain development

The proactive management of our shop estate continues and during the period we opened 41 new shops, which included 17 with our franchise partners. In the year to date we have closed 21 shops (including 11 relocations), resulting in a total of 2,759 shops trading as at 9 May (comprising 2,141 company-managed shops and 618 franchised units). We continue to target around 120 net openings for the full year. In the coming weeks we will open our first shop in an airport outside the UK, working in partnership with leading global travel operator Lagardère Travel Retail at Tenerife South Airport. Tenerife South is a destination for millions of UK and international passengers each year and represents an excellent opportunity to test our offering in an international travel hub.

The testing and operational readiness preparations for our new frozen product manufacturing and logistics facility in Derby are progressing in line with plan, and the internal fit-out of our new National Distribution Centre in Kettering continues at pace. The sites will be operational in 2026 and 2027 respectively, in line with our planned timescales.

Outlook

LFL sales performance has improved against what remains a challenging market, with good operational cost control supporting encouraging year-on-year profit progress in the year to date. There has been no change to the overall outlook for cost inflation, which we expect to be around 3% on a LFL basis. Our forward buying of key commodities continues to provide protection against increased inflation in the near term; we have forward purchase agreements in place representing circa five months of cover for our food and packaging needs and 85% of our 2026 energy and fuel requirements are fixed in price. In addition, circa 50% of our 2027 energy and fuel requirements are fixed. We are monitoring the situation in the Middle East and should the conflict continue and become prolonged we, like all food retailers, will likely see higher overall cost inflation through the end of 2026 and into 2027.

In this uncertain environment, our value offer remains highly attractive as customers look to make their money go further. We expect to deliver good first half profit progress, with the operational costs associated with our new Derby site primarily impacting the second half of 2026, as previously guided. 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, Head of IR
Tel: 0191 281 7721

Hudson Sandler

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