



1 October 2025

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

Q3 TRADING UPDATE

Progress in a challenging market; full year outlook unchanged

Q3 highlights

- Total sales up 6.1% for the 13 weeks to 27 September 2025, and 6.7% year-to-date
- Company-managed shop like-for-like* sales up 1.5% for the 13 weeks to 27 September 2025, and 2.2% year-to-date
- Improved trading in August and September following heat-affected July
- 130 new shop openings in the year-to-date, 73 closures (including 39 relocations), resulting in 57 net new shops opened
- Expect around 120 net shop openings in 2025 with a strong pipeline for Q4 and into 2026
- Bake at Home range now in 930 Iceland and 820 Tesco stores and online
- Marginally improved outlook for cost inflation in 2025
- Board's expectation for the full year outcome is unchanged, and we remain clear on the strategic opportunities that lie ahead

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

Trading performance

Greggs delivered 6.1% sales growth over the third quarter of 2025, with LFL sales in company-managed shops rising by 1.5% when compared with the same period in 2024. While unusually high temperatures persisted throughout July, which held back performance during the month, trading improved in August and September in more stable conditions. Year-to-date total sales are up 6.7%, with LFL sales up 2.2%.

Our autumn menu focuses on quality and value, supported by the "Big Deal", our new meal deal, which offers customers any sandwich or salad, a drink, and a side from just £5. The menu continues to evolve and, as demand for high-protein options continues to grow, we have introduced new Egg Pots and Protein Shakes as convenient options for customers on the go.

We have upgraded our sandwich options and new sourdough toasties enhance Greggs appeal across the day. Encouraged by the early success of our Pulled Pork Sandwich trial, this product has now been extended to 350 shops and innovation continues in our iconic savouries, with the flavourful Chicken Fajita Bake and the return of the Vegan

Lattice (Steak-Free), catering to flexitarian trends. Seasonal highlights for autumn include the great value Pumpkin Spice Latte, now also available over ice, and sweet additions like the Pumpkin Spice Doughnut and Toffee Fudge Muffin.

As previously announced, in September we extended the availability of our frozen 'Bake at Home' range through a new relationship with Tesco, initially launching a selection of five products. Our Bake at Home range is now available in 930 Iceland and 820 Tesco stores across the UK and online.

Shop estate and supply chain development

In the year to date we have opened 130 new shops and closed 73 shops (including 39 relocations), resulting in 57 net new openings and a total of 2,675 shops trading at 27 September 2025 (comprising 2,096 company-managed shops and 579 franchised units). Openings in the third quarter included further supermarket locations in partnership with Tesco and Sainsburys and the relocation of traditional high street stores that will benefit from additional space and facilities to support further growth. For the year as a whole, we now expect around 120 net new shop openings, slightly lower than our previous estimate, reflecting the timing of opportunities. Our pipeline remains strong into 2026 as we extend access to Greggs in under-penetrated catchments whilst relocating smaller existing shops to better locations.

Investment in our supply chain capacity is progressing well, supporting our estate growth plans. The testing of automation capabilities at our new frozen product manufacturing and logistics facility in Derby is proceeding in line with plan, with the site on track to open in 2026. The construction phase for our new chilled and ambient National Distribution Centre in Kettering is nearing completion, as planned, and the focus will move to fitting out the facility ahead of bringing it into operation in 2027.

Outlook

Greggs continues to make progress despite challenging market conditions, evolving its offer further and making the brand more convenient for a wider range of customers through disciplined estate expansion. Our two new distribution centres in Derby and Kettering are on track to open in 2026 and 2027 respectively and will support the next phase of this growth. Operational costs have been well managed and the outlook for cost inflation in 2025 is marginally improved. The Board's expectation for the full year outcome is unchanged and we remain clear on the strategic opportunities that lie ahead.

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
Email: greggs@hudsonsandler.com
Tel: 020 7796 4133