

OUR 2025 PAY GAP REPORT

WELCOME



Our People are what makes Greggs successful. As we continue to grow, keeping our culture and values at the heart of what we do remains a priority. We want to provide a great place to work, where our colleagues feel valued, can be themselves, and want to stay with us - and where new people are excited to join us.

We continue to be committed to bringing the best talent through the business regardless of background or identity.

62% of our total workforce is female and women make up almost half of the total management population at Greggs, holding 44% of our senior management roles. Our Women's Development Network, launched in 2018, continues to grow. In 2025 we had 38 women from our graded management population taking part in the programme. The network provides a dedicated space for high-potential female colleagues to focus on their personal and professional development, while also building strong cross-functional relationships that support long-term career growth. Our family leave policies provide enhanced leave and pay to support women when they have a family. We have a menopause policy in place and through our Balanced You wellbeing programme, we provide education and information to

support women's health and we host colleague Menopause cafes throughout the year. We also support and encourage working flexibly and we see this as a key enabler to retaining and developing female talent in the business.

This is now our third year of reporting our ethnicity pay gap, ahead of this being a legislative requirement. We recognise that we need to continue to work hard to achieve greater ethnic diversity in our management population, and into the most senior roles in the business and we've set a senior management representation target of 6% by the end of 2027. We are fully committed to achieving this through ensuring diversity across our career pathway programmes and providing mentoring opportunities.

As part of our Greggs Pledge commitment of Embracing Diversity, our 2026 target includes publishing our disability pay gap for the first time. I am extremely proud that we are one of the first businesses in the FTSE 250 that is taking a positive step to voluntarily publish this information.

This report is a snapshot of our pay gap figures, taking into account colleagues that were employed by Greggs on 5th April 2025. We have used the same data set and approach as applied in our gender pay gap analysis to complete our ethnicity and disability pay gap analyses.

Roisin Currie
Chief Executive

**UNDERSTANDING OUR 2025 PAY GAP
GENDER**

GENDER

This year we have seen our mean gender pay gap increase to 8.89%, a slight increase of 0.56%. Our median gender pay gap has decreased (by 1.44%) to 2.24%.

Year on year, we have increased the number of colleagues employed across the business and this growth has predominantly been seen in Retail. In 2024, 30% of Retail colleagues were male. This grew to 31% in 2025, which is creating a more balanced Retail workforce. Historically we have had higher levels of female representation which was driven, to a large extent, by the flexibility and availability of hours.

A pay gap remains as a consequence of having more male colleagues in our most senior roles, continuing to have more female colleagues in our hourly-paid Retail roles, and having more male colleagues in our Supply operations where roles are often accompanied by shift premia.

Our gender pay gap continues to be confined to the upper quarter of our colleague base, where female colleagues earn an average of 7.97% less than male colleagues (an improvement from 10.35% in 2024). This gap does not arise from female and male colleagues doing the same job/at the same level of management being paid differently but is as a result of us having fewer female colleagues in our most senior management roles.

At the snapshot date (5 April 2025), male colleagues represented 56% of our top three management grades and 60% of our top two management grades. We continue to address this imbalance and build on the progress we have made since we first published our Gender Pay Gap figures in 2017, when male colleagues represented 62% of our top three management grades, and 82% of our top two management grades.

Gender Identity

Gender Pay Gap regulations means we must report based on colleagues who have identified as male or female; As an inclusive organisation, we recognise all gender identities and understand that not all colleagues will identify as male or female.

Gender pay gap

Mean	Median
8.89%	2.24%
(2024: 8.33%)	(2024: 3.68%)

Gender bonus gap

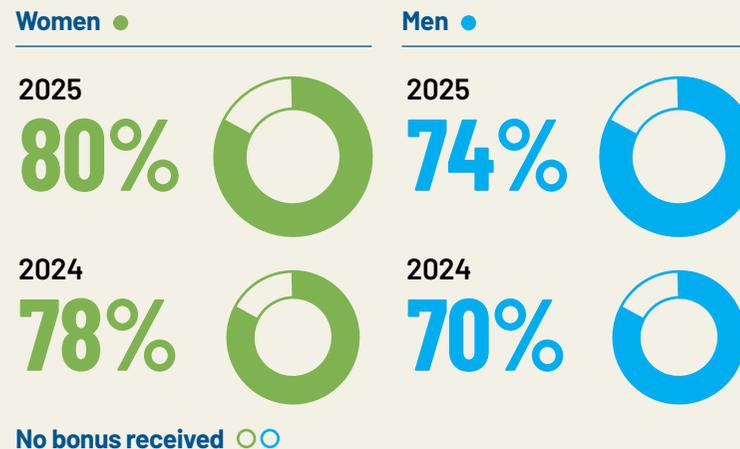
Mean	Median
23.74%	-10.84%
(2024: 32.37%)	(2024: -10.32%)

Quarter bands 2025

Quarters	Workforce gender split		Gender pay gap
Upper	45%	55%	7.97%
Upper middle	71%	29%	0.48%
Lower middle	69%	31%	-0.18%
Lower	63%	37%	-1.08%

Women ● Men ●

Colleagues receiving a bonus



ETHNICITY

This is the third year we have reported our ethnicity pay gap. This year we have seen our mean ethnicity pay gap reduce to 2.67%, a reduction of 1.27%. Our median ethnicity pay gap has reduced (by 2.40%) to 1.30%.

In exploring our ethnicity pay gap we can see that this is being driven by a higher mix of colleagues from an ethnic minority background in our hourly paid Retail and Supply roles and more white colleagues in our more senior roles. As such, our pay gap is confined to the upper quarter of our colleague base where the gap is 6.51%.

At the snapshot date (5 April 2025) white colleagues represented 90% of our top three management grades (4% ethnic minority background, 6% unknown) and 98% of our top two management grades. We recognise that we need to work harder to achieve greater ethnic diversity in our management population, and on into the most senior roles in the business.

Voluntary disclosure

At the snapshot date, 93% of our colleagues had told us their ethnicity on a voluntary basis. This high level of disclosure allows us to show our ethnicity pay gap and helps with our insight and actions.

Ethnicity pay gap

Mean	Median
2.67% (2024: 3.94%)	1.30% (2024: 3.70%)

Ethnicity bonus gap

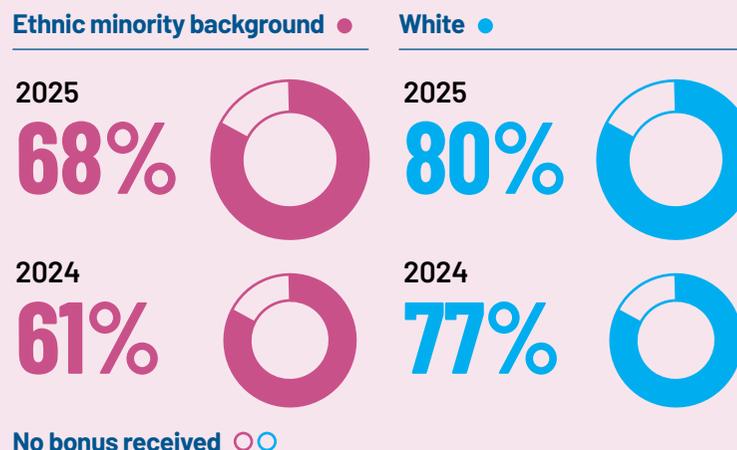
Mean	Median
44.95% (2024: 49.33%)	58.48% (2024: 62.75%)

Quarter bands 2025

Quarters	Workforce ethnicity split		Ethnicity pay gap
Upper	18%	74%	6.51%
Upper middle	16%	77%	-0.35%
Lower middle	20%	74%	0.12%
Lower	22%	73%	-1.05%

Ethnic minority background ● White ● Unknown ●

Colleagues receiving a bonus



DISABILITY

Our 2025 mean disability pay gap is 3.00% and our median disability pay gap is -0.35%. We are proud to be reporting our disability pay gap for the first time, demonstrating our commitment to diversity and inclusion at Greggs.

The data indicates that in the lower quarter, which largely comprises of our hourly paid Retail and Supply roles, disabled colleagues are earning slightly more on average. The mean disability pay gap is primarily due to lesser representation of disabled colleagues in the upper quarter, where the gap is 9.19%.

Voluntary disclosure

At the snapshot date, 60% of colleagues had voluntarily disclosed their disability status. We continue to work to improve disability disclosure through improving our data capture processes.

Disability pay gap

Mean	Median
3.00%	-0.35%

Disability bonus gap

Mean	Median
6.61%	-47.32%

Quarter bands 2025

Quarters	Workforce disability split			Disability pay gap
Upper	2%	43%	55%	9.19%
Upper middle	3%	51%	46%	0.25%
Lower middle	4%	61%	35%	-0.13%
Lower	4%	72%	24%	-2.73%

Disability ● No Disability ● Unknown ●

Colleagues receiving a bonus

