29 July 2026

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

INTERIM RESULTS FOR THE 26 WEEKS ENDED 27 JUNE 2026

Strong financial performance and market share growth

Financial highlights

	H1 2026	H1 2025	H1 2024
Total sales	**£1,101.5m**	£1,027.7m	£960.6m
Operating profit	**£86.5m**	£70.4m	£75.8m
Pre-tax profit	**£76.0m**	£63.5m	£74.1m
Diluted earnings per share	**54.9p**	45.3p	53.8p
Ordinary interim dividend per share	**19.0p**	19.0p	19.0p

- Total first-half sales up 7.2%, with company-managed shop LFL* sales up 2.1%, franchised shop LFL* sales up 1.3% and additional growth from estate expansion and B2B partnership development
- Continue to grow share and overall volumes in a challenging market - Greggs share of visits up 0.3 percentage points to 8.7% for the 12 months to June 2026 (source: Circana - CREST); value leadership remains highly attractive
- Operating profit up 22.9% to £86.5 million, profit before tax up 19.7% to £76.0 million
- Profit growth reflects a soft comparator period together with growth in grocery business, strong cost control and the phasing of cost inflation
- Interim dividend of 19.0 pence per share declared (2025: 19.0p)
- The Board’s expectations for the full-year outcome are unchanged

** Like-for-like (LFL) company-managed sales / franchise shop ‘system sales’ performance against 2025 comparable period, where shops have a calendar year’s trading history (excluding any shops which opened, relocated or closed in the current or prior year).*

Operational and strategic progress

Continued brand momentum:

- Strength of brand and value leadership continues to ensure Greggs is a “go to” destination for FTG
- Greggs continues to grow market share and overall volumes, supported by estate growth and developing channels (e.g. grocery retail)

Menu development:

- Ongoing menu innovation following consumer food trends. New products include Iced Matcha Lattes, an enhanced salad range, and the new Chicken Roll
- Menu development has supported LFL sales performance

Increasing access to Greggs:

- **Estate growth -** clear opportunity for at least 3,500 UK shops over the longer term, growing market share further and making Greggs more accessible
  - 34 net openings in the first half of 2026, growing the estate to 2,773 shops as at 27 June 2026

    - Innovation in new formats developing additional growth opportunities:
        - New 'bitesize Greggs' smaller shop format creating additional opportunities, with four shops opened so far[1]
        - Currently trialling 'Greggs Express', a self-service coffee and food offer, with a franchise partner in convenience retailing sites[2]
        - First international travel hub shop opened in Tenerife South Airport, with new franchise partner Lagardère Travel Retail
    - Expect around 100–110 net new shop openings in 2026, with an additional ten 'Greggs Express' convenience retailing trials
    - Medium-term shop opening rate expected to be at least 100 net shop openings per annum, with 'Greggs Express' trials potentially providing further opportunities

- **Delivery -** delivery sales incremental to the business, with three-quarters of company-managed shops accepting orders via Just Eat and Uber Eats
- **Loyalty -** Greggs App scanned in 31.0% of company-managed shop transactions (H1 2025: 25.7%), with customers using the App continuing to shop more frequently
- **Grocery retailing -** Successful **'**Bake-at-Home' launch with Tesco and expanded range with Iceland enhancing sales growth in the first half

Managing costs and capital investment:

- Consistently managing costs is strategically important as a value retailer, with £11 million structural cost savings targeted for 2026, £7 million delivered to date, and strong plans in place for the remainder of 2026
- New National Distribution Centres in Derby and Kettering will increase logistics capacity to 3,500 shops
- 2026 expected capital expenditure reduced from £200 million to around £180 million; strong operating cash generation expected to create capacity for additional shareholder returns
- Restoring the Company's return on capital employed to target of around 20% remains a key area of focus going forward

[1] Included in shop opening numbers above
[2] Excluded from shop opening numbers above

"Greggs continued to outperform the market and has delivered an improved sales performance and strong cost control through the first half of 2026, resulting in profitable growth.

We remain focused on opening shops in more catchments and introducing convenient ways for customers to pick up Greggs favourites, while broadening and innovating our menu in line with changing tastes and trends. We are making great progress in building the supply chain infrastructure that will support the significant growth opportunities that lie ahead. The Board's expectations for the full-year outcome are unchanged."

\- ***Roisin Currie CBE, Chief Executive***

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An audio webcast of the analysts' presentation will be available to download later today at http://corporate.greggs.co.uk/

CHIEF EXECUTIVE'S REPORT

In a market that remains challenging, Greggs again outperformed in the first half of 2026 as our value offer continued to resonate with customers. Total sales for the 26 weeks to 27 June 2026 were £1,101.5 million (H1 2025: £1,027.7 million), an increase of 7.2%. Like-for-like ('LFL') sales in company-managed shops grew by 2.1% and franchise shop LFL 'system sales' grew by 1.3% when compared with the equivalent period of 2025. Total sales growth has been supported by continued estate expansion and further development of our grocery retail channel.

We continue to make progress against our strategic plan, which targets further profitable growth by making Greggs more convenient for customers whilst evolving our value-led food and drink menu in line with changing tastes and trends. With significant opportunities ahead, we are investing in additional supply chain capacity and the technology that will support our ambitions.

We continue to be pleased with the Greggs brand's resilience against the backdrop of a tough environment for the whole food-to-go market. We increased our share of food-to-go market visits by 0.3 percentage points to 8.7% in a tough market where visits declined by 1.9% (source: Circana - CREST, 12 months ended June 2026). Card spending data also confirmed that we continued to outperform the wider eating and drinking out-of-home market in the first half of 2026.

Operational and strategic progress

Our brand health metrics remain strong. Our reputation for outstanding value is driven by quality as well as price, as we differentiate with freshly prepared food, hot options and customisation. From this strong base, Greggs continued to deliver LFL and total sales growth in the first half of 2026, despite a challenging market characterised by subdued consumer confidence and increased uncertainty.

Our analysis of the factors impacting market performance continues to indicate that pressures on disposable income remain the biggest influence. Demand for convenient food-on-the-go as customers go about their busy lives underpins the market and demand for made-to-order drinks is growing. We continue to see an evolution in dietary preferences, with some consumers seeking greater choice in areas such as portion size, increased protein and more fibre, and we expect this to develop further in the near term. We remain confident in our ability to continue to evolve our range, and we have a strong track record of responding to change and entering new categories with great value options.

Menu development

We continue to broaden and innovate our menu, introducing new products that combine quality ingredients and fresh flavours across our core categories. The launch of our new Chicken Roll in April has been a standout success, broadening choice and quickly establishing itself as a customer favourite alongside 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. The range was relaunched in May, including the Chicken Caesar Salad and Prawn Layered Pasta Salad, adding protein and increased choice for customers. We have enhanced our product labelling to make it easier for customers to access nutritional information, such as the amount of protein in products. Our drinks range has also been energised through flavour-led innovation across iced coffees, lemonades and refreshers, as well as the launch of Matcha, on the back of a health trend that 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 that customers expect from Greggs. Importantly, menu development has contributed to our market outperformance, with Iced Matcha Lattes and the new Chicken Roll supporting LFL sales growth.

Increasing access to Greggs

Providing more convenient access to Greggs food and drink is key to our success and presents a material growth opportunity in the years ahead. Despite the successful expansion of Greggs over many years, increasing the frequency of customer visits remains a clear opportunity.

By opening shops in more catchments, introducing convenient ways for customers to pick up Greggs favourites, and offering services such as delivery, we enable customers to shop with us more frequently in ways that suit their busy lives. Increasingly, this involves working in partnership with others to extend access to Greggs beyond traditional locations, including roadside operators, grocery retailers, and delivery partners. In each case, we focus on ensuring the partnership generates strong returns for Greggs on the capital deployed.

As we expand our estate, we monitor customer behaviour to ensure that new openings drive incremental visits without cannibalising existing shop sales. Analysis of our Greggs App customers continues to demonstrate that those who visit a new shop increase the overall frequency with which they visit Greggs. In the first half of 2026, 62% of our new shop openings (excluding relocations) were in areas with no other Greggs shop within a mile (2025: 53% of new shop openings). For openings in areas with existing access to Greggs within a mile of the new shop, the transfer of sales from existing shops has averaged less than 5%. We factor this into our rigorous new shop appraisal process to ensure that increased access to Greggs improves overall catchment performance and returns on investment.

Shop estate growth

In the first half of 2026, we opened 65 new shops, including 27 franchised units and 17 relocated shops. We closed 31 shops (including relocations), resulting in 34 net new shop openings in the period and a total of 2,773 shops (of which 627 are franchised) trading as at 27 June 2026. The initial trading performance of new shops opened in 2026 has been particularly strong, reflecting our disciplined focus on high-quality locations.

Our growing presence now extends well beyond the high street, with over half of our new openings located in sites such as petrol forecourts, supermarkets, retail parks, hospitals and university campuses. We remain focused on expanding our presence in major transport hubs; we have relocated our shop at Birmingham New Street Station to a larger, better-located unit, and are working to open new shops in Liverpool Lime Street, London Euston and London Victoria railway stations in the second half. We opened our first shop in an airport outside the UK in late May, working in partnership with leading global travel operator Lagardère Travel Retail at Tenerife South Airport. The first few weeks of trading have been very encouraging.

The ‘bitesize Greggs’ shop format is creating additional opportunities to open in locations with insufficient space for a ‘full-service’ Greggs shop. Since launch, we have opened four ‘bitesize Greggs’ shops and expect to open four more in the second half of the year. We have also been developing a smaller self-service offer for use in the convenience retailing sector. Branded as ‘Greggs Express’, this offer allows us to bring Greggs favourites, including coffee, savouries, breakfast sandwiches and doughnuts to retail sites where we have no existing presence, with bundled meal deals including coffee and food providing a key point of difference. Three ‘Greggs Express’ installations are now in trial with a franchise partner, and this will expand further in the second half of the year. The development of smaller formats opens up more viable locations from which we can offer convenient access to Greggs.

Our assessment of catchment opportunities across the UK continues to support our investment in the creation of supply chain capacity to reach at least 3,500 shops. Our confidence in this opportunity is underpinned by our success opening new shops and generating strong returns in catchments such as retail parks, railway stations, airports, roadsides and supermarkets where Greggs is currently underrepresented and there remains significant headroom for further growth. These openings are delivering strong investment returns and further broadening the reach of the estate. In more traditional locations in cities, towns and suburbs, our strategy is to optimise the distribution of shops within the catchment, relocating where necessary to allow for further growth and respond to local conditions.

Greggs is a trusted brand offering a strong covenant to landlords and franchise partners, and this continues to generate a strong pipeline of opportunities. We now expect 100 to 110 net shop openings in 2026 as we continue to take a disciplined approach to new site selection. In addition, we will test around ten 'Greggs Express' installations in franchised locations as we develop this new concept.

We expect to maintain a shop opening rate of at least 100 net shop openings per annum over the medium term, with smaller formats such as 'bitesize Greggs' and 'Greggs Express' potentially opening up additional opportunities.

Delivery

Home delivery made up 6.9% of our sales mix in the first half of 2026 (H1 2025: 6.8%). Three-quarters of our company-managed shops now accept orders via Just Eat and Uber Eats, with delivery sales incremental to the walk-in business. The basket value of a delivery order tends to be around three times that of a walk-in customer, so we continue to look for ways to extend the reach of this offer with additional partners and, notably in the evening daypart where the delivery market is particularly strong. In the overall market, home delivery continues to grow and this remains an opportunity for Greggs as we adapt products to suit the channel. For example, more than 70% of boxed pizza sales are made via our delivery partners.

Loyalty

The Greggs App remains very popular with our regular customers, giving them a free product for every nine they buy and driving increased frequency of visit. The App is now scanned in 31.0% of company-managed transactions (up from 25.7% in the previous half-year). We have further developed and trialled App-led promotional activities during the first half. For example, an offer of double stamps on a different bake each day of the week drove profitable growth, and we have further plans to leverage customer engagement through our App.

Grocery retailing

We saw strong sales growth in the grocery retailing channel as we further developed our partnerships with Iceland Foods and Tesco. We launched the Greggs 'Bake-at-Home' range in Tesco in September 2025 and have since continued to expand the product range and distribution with both partners.

Managing costs and investment in capacity

Managing costs closely has always been strategically important to us as a value retailer and we are targeting circa £11 million of structural cost reduction in 2026. In the first half, £7 million of structural cost savings have already been delivered, alongside strong operational control to manage key variable costs tightly. We stepped up this focus in the second half of 2025 and the continuation of this has supported our first-half performance in 2026. This will remain a focus looking ahead, although it is expected to provide less of a tailwind to second-half performance. We have strong plans in place for future years as we explore further efficiency opportunities to increase productivity and support strong returns on capital.

Our plans to open new National Distribution Centres in Derby and Kettering are both progressing well. At the Derby site, we will begin to roll out upstream robotic picking of frozen goods in the coming months. The 23-acre site will be fully operational by the end of 2026, including our first production line on the site, adding capacity to both our manufacturing and logistics operations. Our Kettering site, planned to be operational in 2027, will embrace increased levels of automation to enable upstream picking of chilled and ambient goods, releasing capacity in our existing Radial Distribution Centres.

Through the first half of 2026, we have continued to migrate business processes to the SAP S/4HANA platform, including modules relating to manufacturing, logistics and stock replenishment, strengthening the foundations for greater efficiency and enhanced data and insight capabilities across the business. The forecasting and replenishment element utilises machine learning and is supporting a reduction in waste costs. Our use of agentic AI has accelerated, with software engineering teams now using AI agents to speed up the development of new systems and service teams improving our delivery of internal and external support services. This is increasing productivity, accelerating the pace of change, and driving innovation and efficiency across the wider business.

The Greggs Pledge

In April, we published our evolved Greggs Pledge report, setting out our targets for the next five years. Our priorities through to 2030 are based around three pillars: building stronger, healthier communities; making our planet safer; and striving to be a better business. Some key elements of the plan include empowering communities through The Greggs Foundation's Community Action Fund, maintaining our climate ambitions and accelerating progress to build a more diverse leadership pipeline.

Financial performance

Total sales for the 26 weeks to 27 June 2026 were £1,101.5 million (H1 2025: £1,027.7 million). LFL sales in company-managed shops grew by 2.1%, with franchise shop LFL 'system sales' increasing by 1.3%. New shop openings and increased distribution in grocery retailing also contributed to higher sales.

In the first half of 2026, operating profit was £86.5 million (H1 2025: £70.4 million) and pre-tax profit was £76.0 million (H1 2025: £63.5 million). The year-on-year improvement in operating profit reflects strong progress against a soft comparator period. Good sales growth contributed, with new shops performing well and further expansion of our 'Bake-at-Home' offer in the grocery sector. Lower-than-anticipated levels of cost inflation and strong cost control, including during periods of hot weather, also supported the strong performance. In the second half of the year, as previously guided, we will see a step-up in operating costs as our new Derby site goes live.

Overall cost inflation in the first half of 2026 was 2.2% and we now expect around this level of cost inflation for the year as a whole. Looking forward, our energy pricing is largely fixed for the remainder of 2026 and we hold circa 50% cover in respect of our 2027 requirement. Forward purchasing in respect of food and packaging inputs covers around 70% of our requirements for the second half.

Finance income of £0.8 million (H1 2025: £1.3 million) represents interest income earned on cash deposits, which has reduced as funds have been deployed in line with our supply chain investment plan. Finance expense of £11.3 million (H1 2025: £8.2 million) comprised £10.8 million in respect of the IFRS 16 interest charge on lease liabilities and £0.5 million of charges under the Company's financing facilities. The year-on-year increase in the charge was driven by new shop openings and the regearing of leases at higher interest rates.

The effective rate of Corporation Tax on profits for the period was 26.0% (H1 2025: 26.8%), in line with our guidance, and we expect this to be the effective rate for the 2026 financial year as a whole. The reduction in the rate compared with the prior year reflects an increase in the expected future tax deduction available on employee share awards.

Going forward, the effective rate is expected to remain around a percentage point above the headline Corporation Tax rate. This is principally because of expenditure for which no tax relief is available, such as depreciation on properties acquired before the introduction of structures and buildings tax allowances, and acquisition costs relating to new shops.

Diluted earnings per share for the period were 54.9 pence (H1 2025: 45.3 pence).

Capital expenditure and financial position

Capital expenditure during the first half was £77.8 million (H1 2025: £172.1 million), materially lower than the prior year following the substantial completion of the Derby distribution centre. 2026 has also seen a smaller number of company-managed shop relocations and refits. Our forecast capital expenditure for 2026 has now reduced from £200 million to around £180 million (2025: £287.5 million) with the peak of the investment programme firmly behind us.

With 2025 being the peak year of investment in capacity to support future growth, the overall cash outflow in the first half of 2026 has reduced to £16.4 million, excluding a net £10 million repayment of the Company's revolving credit facility (H1 2025: £129.8 million excluding a net £35 million drawdown from the revolving credit facility). This resulted in a period-end net cash position of £15.9 million (27 December 2025: net cash of £32.3 million), with cash and cash equivalents of £30.9 million and borrowings of £15.0 million drawn on the revolving credit facility. At the half-year point, the balance sheet shows a net current liabilities position of £156.6 million (28 June 2025: £151.9 million). In the first half, we extended our revolving credit facility to June 2029; the facility provides £100 million of liquidity in committed funds.

As previously guided, the Company's investment in capital expenditure will continue to normalise in the coming years as the new supply chain sites in Derby and Kettering are completed and we start to utilise the capacity that this creates. As the business moves to a more cash-generative phase, we expect to be in a position to increase returns to shareholders in line with our capital allocation policy.

Dividend

The Board has declared an interim dividend of 19.0 pence per share (2025: 19.0 pence) in line with its expectation that the ordinary dividend will be maintained until it is two times covered by underlying earnings.

The interim dividend will be paid on 9 October 2026 to those shareholders on the register at the close of business on 11 September 2026.

Summary and outlook

After a challenging 2025, we have delivered an improved sales performance and good cost control through the first half of 2026, resulting in strong profit growth. Through disciplined estate expansion and a focus on innovation, Greggs is evolving its offer further and making the brand more convenient for a wider range of customers.

The outlook for cost inflation in 2026 has reduced, albeit some uncertainty remains. We are making great progress in building the supply chain infrastructure that will support the significant growth opportunities that lie ahead. As previously guided, the cost headwind from this increased capacity is expected to result in profits in the second half reducing year-on-year, absent a recovery in the consumer backdrop. The Board's expectations for the full-year outcome are unchanged.

Roisin Currie
Chief Executive
29 July 2026

Greggs plc
Consolidated income statement
For the 26 weeks ended 27 June 2026

	26 weeks ended 27 June 2026	26 weeks ended 28 June 2025	52 weeks ended 27 December 2025	52 weeks ended 27 December 2025	52 weeks ended 27 December 2025
	Total	Total	Excluding exceptional items	Exceptional items (see Note 4)	Total
	£m	£m	£m	£m	£m
Revenue	**1,101.5**	1,027.7	2,151.2	-	2,151.2
Cost of sales	**(418.4)**	(396.0)	(829.1)	-	(829.1)
Gross profit	**683.1**	631.7	1,322.1	-	1,322.1
Distribution and selling costs	**(539.9)**	(510.8)	(1,036.3)	-	(1,036.3)
Administrative expenses	**(56.7)**	(50.5)	(98.3)	(3.8)	(102.1)
Operating profit	**86.5**	70.4	187.5	(3.8)	183.7
Finance income	**0.8**	1.3	1.8	-	1.8
Finance expense	**(11.3)**	(8.2)	(17.4)	(0.7)	(18.1)
Profit before tax	**76.0**	63.5	171.9	(4.5)	167.4
Income tax	**(19.8)**	(17.0)	(46.1)	0.9	(45.2)
Profit for the period attributable to equity holders of the Parent	**56.2**	46.5	125.8	(3.6)	122.2
Basic earnings per share	**55.1p**	45.6p	123.5p	(3.5p)	120.0p
Diluted earnings per share	**54.9p**	45.3p	122.8p	(3.5p)	119.3p

Greggs plc
Consolidated statement of comprehensive income
For the 26 weeks ended 27 June 2026

	26 weeks ended 27 June 2026 £m	26 weeks ended 28 June 2025 £m	52 weeks ended 27 December 2025 £m
Profit for the period	**56.2**	46.5	122.2
Other comprehensive income			
Items that will not be recycled to profit or loss:			
Remeasurements on defined benefit pension plans	**0.3**	(0.2)	0.1
Tax on remeasurements on defined benefit pension plans	**(0.1)**	0.2	-
Other comprehensive income for the period, net of income tax	**0.2**	-	0.1
Total comprehensive income for the period	**56.4**	46.5	122.3

Greggs plc
Consolidated balance sheet
as at 27 June 2026

	27 June 2026	28 June 2025 (Restated)	27 December 2025 (Restated)
	£m	£m	£m
ASSETS			
Non-current assets			
Intangible assets	**47.2**	32.4	43.0
Property, plant and equipment	**850.3**	779.9	832.1
Right-of-use assets	**414.0**	384.2	413.0
	1,311.5	1,196.5	1,288.1
Current assets			
Inventories	**62.1**	56.0	55.7
Trade and other receivables	**71.3**	67.5	82.9
Current tax	**6.8**	-	-
Cash and cash equivalents	**30.9**	22.2	57.3
	171.1	145.7	195.9
Total assets	**1,482.6**	1,342.2	1,484.0
LIABILITIES			
Current liabilities			
Trade and other payables	**(257.6)**	(236.7)	(272.8)
Current tax liability	**-**	(1.7)	(2.1)
Lease liabilities	**(59.9)**	(56.3)	(62.5)
Provisions	**(10.2)**	(2.9)	(10.3)
	(327.7)	(297.6)	(347.7)
Non-current liabilities			
Borrowings	**(15.0)**	(35.0)	(25.0)
Other payables	**(1.1)**	(1.6)	(1.4)
Lease liabilities	**(394.3)**	(360.1)	(387.3)
Deferred tax liability	**(108.1)**	(76.1)	(93.7)
Long-term provisions	**(3.6)**	(2.3)	(3.4)
Defined benefit pension liability	**(0.1)**	(0.5)	(0.3)
	(522.2)	(475.6)	(511.1)
Total liabilities	**(849.9)**	(773.2)	(858.8)
Net assets	**632.7**	569.0	625.2
EQUITY			
Capital and reserves			
Issued capital	**2.0**	2.0	2.0
Share premium account	**25.1**	25.1	25.1
Capital redemption reserve	**0.4**	0.4	0.4
Retained earnings	**605.2**	541.5	597.7
Total equity attributable to equity holders of the Parent	**632.7**	569.0	625.2

Greggs plc
Consolidated statement of changes in equity
For the 26 weeks ended 27 June 2026

26 weeks ended 28 June 2025

	Issued capital	Share premium	Capital redemption reserve	Retained earnings	Total
	£m	£m	£m	£m	£m
Balance at 29 December 2024	2.0	25.1	0.4	543.0	570.5
Total comprehensive income for the period					
Profit for the period	-	-	-	46.5	46.5
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	46.5	46.5
Transactions with owners, recorded directly in equity					
Sale of own shares	-	-	-	1.5	1.5
Share-based payment transactions	-	-	-	1.7	1.7
Dividends to equity holders	-	-	-	(50.9)	(50.9)
Tax items taken directly to reserves	-	-	-	(0.3)	(0.3)
Total transactions with owners	-	-	-	(48.0)	(48.0)
Balance at 28 June 2025	2.0	25.1	0.4	541.5	569.0

52 weeks ended 27 December 2025

	Issued capital	Share premium	Capital redemption reserve	Retained earnings	**Total**
	£m	£m	£m	£m	£m
Balance at 29 December 2024	2.0	25.1	0.4	543.0	570.5
Total comprehensive income for the period					
Profit for the financial year	-	-	-	122.2	122.2
Other comprehensive income	-	-	-	0.1	0.1
Total comprehensive income for the year	-	-	-	122.3	122.3
Transactions with owners, recorded directly in equity					
Sale of own shares	-	-	-	1.6	1.6
Share-based payment transactions	-	-	-	1.5	1.5
Dividends to equity holders	-	-	-	(70.3)	(70.3)
Tax items taken directly to reserves	-	-	-	(0.4)	(0.4)
Total transactions with owners	-	-	-	(67.6)	(67.6)
Balance at 27 December 2025	2.0	25.1	0.4	597.7	625.2

26 weeks ended 27 June 2026

	Issued capital	**Share premium**	**Capital redemption reserve**	**Retained earnings**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**
Balance at 28 December 2025	**2.0**	**25.1**	**0.4**	**597.7**	**625.2**
Total comprehensive income for the period					
Profit for the period	**-**	**-**	**-**	**56.2**	**56.2**
Other comprehensive income	**-**	**-**	**-**	**0.2**	**0.2**
Total comprehensive income for the period	**-**	**-**	**-**	**56.4**	**56.4**
Transactions with owners, recorded directly in equity					
Sale of own shares	**-**	**-**	**-**	**0.2**	**0.2**
Share-based payment transactions	**-**	**-**	**-**	**1.7**	**1.7**
Dividends to equity holders	**-**	**-**	**-**	**(51.0)**	**(51.0)**
Tax items taken directly to reserves	**-**	**-**	**-**	**0.2**	**0.2**
Total transactions with owners	**-**	**-**	**-**	**(48.9)**	**(48.9)**
Balance at 27 June 2026	**2.0**	**25.1**	**0.4**	**605.2**	**632.7**

Greggs plc
Consolidated statement of cash flows
For the 26 weeks ended 27 June 2026

	26 weeks ended 27 June 2026	26 weeks ended 28 June 2025 (Restated)	52 weeks ended 27 December 2025 (Restated)
	£m	£m	£m
Cash flows from operating activities			
Cash generated from operations	**168.5**	151.5	378.5
Income tax paid	**(14.1)**	(21.3)	(31.5)
Interest received	**0.8**	1.7	2.1
Interest paid on lease liabilities	**(10.8)**	(7.9)	(16.7)
Interest paid on loans and borrowings and other related charges	**(0.5)**	(0.3)	(0.6)
Net cash inflow from operating activities	**143.9**	123.7	331.8
Cash flows from investing activities			
Acquisition of property, plant and equipment	**(70.2)**	(164.9)	(263.3)
Acquisition of intangible assets	**(6.8)**	(9.8)	(22.1)
Proceeds from sale of property, plant and equipment	**0.2**	0.2	0.9
Net cash outflow from investing activities	**(76.8)**	(174.5)	(284.5)
Cash flows from financing activities			
Proceeds from borrowings (RCF drawdown)	**15.0**	40.0	40.0
Repayment of borrowings (RCF)	**(25.0)**	(5.0)	(15.0)
Sale of own shares	**0.2**	1.6	1.6
Dividends paid	**(51.0)**	(50.9)	(70.3)
Repayment of principal of lease liabilities	**(32.7)**	(29.7)	(63.3)
Net cash outflow from financing activities	**(93.5)**	(44.0)	(107.0)
Net decrease in cash and cash equivalents	**(26.4)**	(94.8)	(59.7)
Cash and cash equivalents at the start of the period	57.3	117.0	117.0
Cash and cash equivalents at the end of the period	**30.9**	22.2	57.3

Greggs plc
Consolidated statement of cash flows (continued)
For the 26 weeks ended 27 June 2026

Cash flow statement – cash generated from operations

	26 weeks ended 27 June 2026	26 weeks ended 28 June 2025 (Restated)	52 weeks ended 27 December 2025 (Restated)
	£m	£m	£m
Profit for the period	**56.2**	46.5	122.2
Amortisation	**2.6**	2.4	4.7
Depreciation – property, plant and equipment	**49.2**	43.3	90.7
Depreciation – right-of-use assets	**34.4**	32.3	65.2
Impairment charge – property, plant and equipment	**2.2**	1.7	3.9
Impairment charge – right-of-use assets	**1.2**	0.8	3.0
Loss on sale of property, plant and equipment	**1.3**	1.5	1.7
Release of government grants	**(0.2)**	(0.2)	(0.5)
Share-based payment expenses	**1.7**	1.7	1.5
Finance income	**(0.8)**	(1.3)	(1.8)
Finance expense	**11.3**	8.2	18.1
Income tax expense	**19.8**	17.0	45.2
Increase in inventories	**(6.5)**	(0.8)	(0.4)
Decrease / (increase) in receivables	**11.6**	2.8	(12.6)
(Decrease) / increase in payables	**(15.5)**	(3.4)	31.6
(Decrease) / increase in provisions	**-**	(1.0)	6.0
Cash from operating activities	**168.5**	151.5	378.5

Notes

1. Basis of preparation

The condensed accounts have been prepared for the 26 weeks ended 27 June 2026. Comparative figures are presented for the 26 weeks ended 28 June 2025. These condensed accounts have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK. They do not include all the information required for full annual accounts and should be read in conjunction with the Group accounts for the 52 weeks ended 27 December 2025.

These condensed accounts are unaudited and were approved by the Board of Directors on 29 July 2026.

The comparative figures for the 52 weeks ended 27 December 2025 are not the Group's statutory accounts for that financial year. Those accounts were reported on by the Group's auditor and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Going concern

The Directors have considered the adoption of the going concern basis of preparation for these condensed accounts. The Directors have reviewed cash flow forecasts prepared for a period of 18 months from the date of approval of these condensed accounts.

At the end of the reporting period, the Group had £115.9 million of available liquidity, which comprised £30.9 million cash and cash equivalents (including a £15.0 million drawdown on the revolving credit facility ('RCF')) and the remaining undrawn £85.0 million of the RCF. In June 2026, the Group extended the RCF to June 2029.

In reviewing the cash flow forecasts, the Directors considered the current trading position of the Group and the likely capital expenditure and working capital requirements of its growth plans. The cash flow forecasts show that the Group expects to comply with the covenants included within the RCF agreement throughout the review period.

Considering the current cash level and the committed facilities, the Directors are confident that the Group will have sufficient funds to allow it to continue to operate. After reviewing the projections and sensitivity analysis, the Directors believe that it is appropriate to prepare the condensed accounts on a going concern basis.

Judgements and estimates

In preparing these condensed accounts, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In addition to the key estimates and judgements disclosed in the consolidated accounts for the 52 weeks ended 27 December 2025, the following areas have been identified or updated for the 26 weeks ended 27 June 2026.

Impairment

Property, plant and equipment and right-of-use assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. For example, shop fittings and right-of-use assets may be impaired if sales in that shop fall. When a review for impairment is conducted, the recoverable amount is estimated based on the higher of the value-in-use calculations and fair value less costs of disposal. Value-in-use calculations are based on management's estimates of future cash flows generated by the assets and an appropriate discount rate. Consideration is also given to whether the impairment assessments made in prior years remain appropriate based on the latest expectations in respect of recoverable amounts. Where it is concluded that the impairment has reduced, a reversal of the impairment is recorded to the carrying value that would have been recognised if the original impairment had not occurred, net of depreciation that would have been charged.

The Group has traded profitably throughout 2025 and 2026 to date. While volumes have not fully recovered, performance has been resilient. Profit before tax for the first six months of 2026 has increased by £12.5m compared with the same period in 2025 and the Group remains highly cash generative with the net cash inflow from operating activities after lease payments increasing to £111.2 million for the 26 weeks ended 27 June 2026 (26 weeks ended 28 June 2025: £94.0 million). As such, there is not considered to be a global indicator of impairment across the Group's asset base. Where indicators of impairment exist for specific cash-generating units (CGUs), with each individual shop considered a CGU, then an impairment review has been performed to calculate the recoverable value. The Group as a whole (comprising both company-managed shops and business-to-business) is also considered a group of CGUs for impairment testing purposes.

For those shops with indicators of impairment, the value-in-use has been calculated using the following assumptions:

- Like-for-like sales for shops that have traded for more than two years have been assumed to grow at a rate of 2.4% for year one of the period of the impairment review, reducing to 1.5% for years two and three, before increasing to 3.0% in years four and five as volumes are assumed to recover. No growth has been assumed for year six onwards;
- Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR) is used as a proxy for net cash flow excluding rental payments;

- In valuing individual shop CGUs, central overheads have been allocated to the CGUs to the extent that management consider them to be directly attributable or capable of being reasonably allocated with reference to shop sales, in order to assess recoverability of those shop assets. The group of CGUs as described above is then assessed for impairment considering all overheads of the business, including those not allocated to individual shop CGUs;
- The discount rate is based on the Group's pre-tax cost of capital and, at 27 June 2026, was 9.6% (28 June 2025: 9.5%; 27 December 2025: 9.5%); and
- Cash flows are forecast up to the probable end date of the lease. Where considered appropriate, based on the estimated useful lives of fixtures and fittings within the CGU, cash flows may be included for periods beyond the lease probable end date (to a maximum of five years in total).

On the basis of these value-in-use calculations, a net impairment charge of £3.4 million (28 June 2025: £2.5 million; 27 December 2025: £6.9 million) has been recognised during the current period, of which £2.2 million (28 June 2025: £1.7 million; 27 December 2025: £3.9 million) relates to fixtures and fittings and £1.2 million (28 June 2025: £0.8 million; 27 December 2025: £3.0 million) relates to right-of-use assets. The total impairment provision as at 27 June 2026 is £15.8 million (28 June 2025: £10.8 million; 27 December 2025: £13.9 million) in respect of 137 shops (28 June 2025: 90 shops; 27 December 2025: 167 shops), of which £8.5 million (28 June 2025: £5.6 million; 27 December 2025: £7.0 million) relates to fixtures and fittings and £7.3 million (28 June 2025: £5.2 million; 27 December 2025: £6.9 million) relates to right-of-use assets.

Determining the rate used to discount property lease payments

At the commencement date of property leases, the lease liability is calculated by discounting the lease payments. The discount rate used should be the interest rate implicit in the lease. However, if that rate cannot be readily determined, which is generally the case for property leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. As the Group had no suitable external borrowings from which to determine that rate, judgement is required to determine the incremental borrowing rate to be used. Given the volume of lease events and for simplicity, at the start of each month a risk-free rate is obtained, linked to the length of the lease and an adjustment is then made to reflect credit risk. This rate is applied to new leases and modifications arising in that month. During the 26 weeks ended 27 June 2026, discount rates in the range 5.0% to 6.5% were used (52 weeks ended 27 December 2025: 5.2% to 6.3%).

2. Accounting policies

The accounting policies applied by the Group in these condensed accounts are the same as those applied by the Group in its consolidated accounts for the 52 weeks ended 27 December 2025, other than as disclosed below.

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The Group has early adopted these amendments, which are mandatorily effective for accounting periods beginning on or after 1 January 2026. The adoption of these amendments has resulted in a change in accounting policy as described below.

Change in accounting policy

During the period, the Group adopted targeted amendments to IFRS 9 Financial Instruments relating to the classification of financial assets and liabilities, particularly in respect of amounts due from payment processors.

Previously, amounts arising from credit and debit card transactions were recognised within cash and cash equivalents when the transaction was authorised and initially processed. Under the revised policy, such amounts are recognised as trade receivables until settlement and are recognised as cash and cash equivalents only when funds are received into the Group's bank accounts.

This change reflects clarification provided by the amendments that amounts in transit from credit and debit card providers do not meet the definition of cash equivalents, as they are not available for immediate use.

The amendments have been applied retrospectively in accordance with IAS 8 and comparative information for the 26 weeks ended 28 June 2025 and the 52 weeks ended 27 December 2025 has been restated accordingly.

Immediately prior to adoption, amounts relating to unsettled credit and debit card transactions were classified within cash and cash equivalents and measured at amortised cost. Following adoption, these balances are classified within trade and other receivables and continue to be measured at amortised cost. Amounts of £10.3 million at 28 June 2025 and £13.5 million at 27 December 2025 have been reclassified accordingly. The impact on the closing balances is as follows:

	Before reclassification		Following reclassification		Impact	
£m	28 June 2025	27 December 2025	28 June 2025	27 December 2025	28 June 2025	27 December 2025
Cash and cash equivalents	32.5	70.8	22.2	57.3	(10.3)	(13.5)
Trade and other receivables	57.2	69.4	67.5	82.9	10.3	13.5

The restatement also results in a reclassification within the consolidated statement of cash flows, as the amounts described above are no longer included within cash and cash equivalents at the beginning and end of the period.

As a result, cash generated from operations decreased from £153.5 million to £151.5 million for the 26 weeks ended 28 June 2025 and from £383.7 million to £378.5 million for the 52 weeks ended 27 December 2025.

As the Group derecognises financial liabilities on the date of settlement, there is no impact on the timing of derecognition of financial liabilities arising from the adoption of these amendments.

There is no impact on profit or net assets, and no adjustment to opening equity or earnings per share.

Principal risks and uncertainties

The Directors have considered the principal risks and uncertainties that could have a material impact on performance for the remainder of the financial year.

The assessment of principal risks and uncertainties set out in the 2025 Annual Report and Accounts remains valid and the Directors do not believe there to have been any material changes in the profile of those risks since then.

The Directors have considered whether the Group is facing any new principal risks at each Risk Committee meeting during 2026. All new and emerging areas of risk identified fall within the scope of existing principal risks and uncertainties.

The Directors continue to consider climate risk as part of the Group's overarching risk discussions and incorporate climate-related considerations within existing principal risks, rather than describing climate change as a separate principal risk. This ensures that climate-related risk is embedded within the Group's core risk management activities and considered as an inherent part of business processes, rather than as a standalone issue.

This assessment should be read in conjunction with the statement of principal risks and uncertainties set out on pages 65 to 68 of the 2025 Annual Report and Accounts. Other than the matters described above, the Directors believe that the Group's exposure to principal risks and uncertainties is not materially different from that described in that statement.

3. Operating segments

The Executive Directors are considered to be the Chief Operating Decision Maker of the Group in the context of the IFRS 8 definition. In addition to its company-managed retail activities, the Group generates revenues from its business-to-business channel which includes franchise and wholesale activities. Both channels are reported as separate segments.

Company-managed retail activities comprise the sale of fresh bakery goods, sandwiches and drinks in the Group's own shops or via delivery. Sales are made to the public on a cash basis. All results arise in the UK.

The business-to-business channel comprises sales of products to franchise and wholesale partners, together with licence fees charged to franchise partners. These sales are invoiced on a credit basis. Substantially all activity arises in the UK.

All revenue in 2026 and 2025 was recognised at a point in time.

The Executive Directors regularly review the revenues and trading profit of each segment. Information on overheads, assets and liabilities is reviewed on an aggregated basis consistent with the Group accounts.

	26 weeks ended 27 June 2026	**26 weeks ended 27 June 2026**	**26 weeks ended 27 June 2026**	26 weeks ended 28 June 2025	26 weeks ended 28 June 2025	26 weeks ended 28 June 2025	52 weeks ended 27 December 2025	52 weeks ended 27 December 2025	52 weeks ended 27 December 2025
	Retail company-managed shops	Business-to-business	Total	Retail company-managed shops	Business-to-business	Total	Retail company-managed shops	Business-to-business	Total
	£m	**£m**	**£m**	£m	£m	£m	£m	£m	£m
Revenue	**964.0**	**137.5**	**1,101.5**	911.4	116.3	1,027.7	1,897.2	254.0	2,151.2
Cost of sales	**(285.0)**	**(70.9)**	**(355.9)**	(278.8)	(61.1)	(339.9)	(581.6)	(135.0)	(716.6)
	======	======	======	======	======	======	======	======	======
Gross profit	**679.0**	**66.6**	**745.6**	632.6	55.2	687.8	1,315.6	119.0	1,434.6
Supply costs	**(108.8)**	**(27.3)**	**(136.1)**	(102.1)	(23.7)	(125.8)	(203.1)	(50.3)	(253.4)
Retail costs	**(449.9)**	**(1.2)**	**(451.1)**	(425.7)	(0.9)	(426.6)	(861.1)	(2.2)	(863.3)
	======	======	======	======	======	======	======	======	======
Trading profit	**120.3**	**38.1**	**158.4**	104.8	30.6	135.4	251.4	66.5	317.9
Overheads including profit share			**(82.5)**			(72.8)			(146.8)
Add back lease interest			**10.6**			7.8			16.4
Operating profit			**86.5**			70.4			187.5
Finance income			**0.8**			1.3			1.8
Finance expense			**(11.3)**			(8.2)			(17.4)
Profit before tax (excluding exceptional items)			**76.0**			63.5			171.9
Exceptional items (see Note 4)			**-**			**-**			(4.5)
Profit before tax			**76.0**			63.5			167.4

4. Exceptional items

The exceptional item in the 52 weeks ended 27 December 2025 was as follows:

	2025 £m
Prior year VAT underpayment	**(4.5)**
	(4.5)

5. Defined benefit pension scheme

The valuation of the defined benefit pension scheme for the purposes of IAS 19 (Revised) as at 27 December 2025 has been updated as at 27 June 2026 and the movements have been reflected in these condensed accounts.

6. Taxation

The taxation charge for the 26 weeks ended 27 June 2026 and 28 June 2025 is calculated by applying the Directors' best estimate of the annual effective tax rate to the profit or loss for the period using rates substantively enacted by the half-year date as required by IAS 34 'Interim Financial Reporting'.

7. Earnings per share

	26 weeks ended 27 June 2026	26 weeks ended 28 June 2025	52 weeks ended 27 December 2025	52 weeks ended 27 December 2025	52 weeks ended 27 December 2025
	Total	Total	Excluding exceptional items	Exceptional items (see Note 4)	Total
	£m	£m	£m	£m	£m
Profit for the period attributable to equity holders of the Parent	**56.2**	46.5	125.8	(3.6)	122.2
Basic earnings per share	**55.1p**	45.6p	123.5p	(3.5p)	120.0p
Diluted earnings per share	**54.9p**	45.3p	122.8p	(3.5p)	119.3p

Weighted average number of ordinary shares

	26 weeks ended 27 June 2026 Number	26 weeks ended 28 June 2025 Number	52 weeks ended 27 December 2025 Number
Issued ordinary shares at start of period	**102,255,675**	102,255,675	102,255,675
Effect of own shares held	**(279,433)**	(416,933)	(366,219)
Weighted average number of ordinary shares during the period	**101,976,242**	101,838,742	101,889,456
Effect of share options in issue	**424,706**	598,044	593,439
Weighted average number of ordinary shares (diluted) during the period	**102,400,948**	102,436,786	102,482,895
Issued ordinary shares at end of period	**102,255,675**	102,255,675	102,255,675

8. Borrowings

The Group has access to a committed revolving credit facility (RCF) of £100 million, of which £15 million was drawn as at 27 June 2026 (28 June 2025: £35 million; 27 December 2025: £25 million). The RCF has covenants comprising leverage (calculated as the ratio of total net borrowings to EBITDA) and fixed interest charge (calculated as the ratio of EBITDAR to net rent and interest payable). The RCF was entered into in June 2024 for an initial three-year term and has subsequently been extended to mature in June 2029.

As the RCF maturity date is more than 12 months after the reporting date, the Group has the right to defer settlement for at least 12 months, and the amounts drawn have therefore been classified as non-current liabilities.

9. Dividends

The following tables analyse dividends when paid and the year to which they relate:

Dividend declared	**26 weeks ended 27 June 2026**	26 weeks ended 28 June 2025	52 weeks ended 27 December 2025
	Pence per share	Pence per share	Pence per share
2024 final dividend	**-**	50.0p	50.0p
2025 interim dividend	**-**	-	19.0p
2025 final dividend	**50.0p**	-	-
	50.0p	50.0p	69.0p

	26 weeks ended 27 June 2026	26 weeks ended 28 June 2025	52 weeks ended 27 December 2025
	£m	£m	£m
Total dividend payable			
2024 final dividend	**-**	50.9	50.9
2025 interim dividend	**-**	-	19.4
2025 final dividend	**51.0**	-	-
Total dividend paid in period	**51.0**	50.9	70.3

10. Related party transactions

There were no related party transactions during the first 26 weeks of the current financial year that materially affected the Group's financial position or performance.

The Group's related parties are consistent with those disclosed in the Annual Report and Accounts for the 52 weeks ended 27 December 2025.

11. Half-year report

The condensed accounts were approved by the Board of Directors on 29 July 2026. They will be available on the Group's website, corporate.greggs.co.uk.

12. Calculation of Alternative Performance Measures

Like-for-like (LFL) sales growth – compares company-managed shop sales performance against the 2025 comparable period, where shops have a calendar year's trading history (excluding any shops which opened, relocated or closed in the current or prior year). It is calculated as follows:

	26 weeks ended 27 June 2026	26 weeks ended 28 June 2025
	£m	£m
Current year LFL sales	**880.5**	819.6
Prior year LFL sales	**862.2**	798.6
Growth in LFL sales	**18.3**	21.0
LFL sales growth percentage	**2.1%**	2.6%

Like-for-like sales can be reconciled to total revenue as follows:

	26 weeks ended 27 June 2026	26 weeks ended 28 June 2025
	£m	£m
Like-for-like sales in company-managed shops	**880.5**	819.6
Non-like-for-like sales in company-managed shops	**83.5**	91.8
Total revenue in retail company-managed shops	**964.0**	911.4
Business-to-business sales	**137.5**	116.3
Total revenue	**1,101.5**	1,027.7

Franchise like-for-like system sales growth – compares franchise shop system sales performance against the 2025 comparable period, where shops have a calendar year's trading history (excluding any shops that opened, relocated or closed in the current or prior year).

Franchise system sales differ from revenue. They represent the sales made in our franchised shops, whereas the Group's business-to-business revenue comprises sales of products to franchise and wholesale partners together with licence fees charged to franchise partners.

Franchise like-for-like system sales growth is calculated as follows:

	26 weeks ended 27 June 2026	26 weeks ended 28 June 2025
	£m	£m
Current year franchise LFL system sales	**175.8**	156.8
Prior year franchise LFL system sales	**173.6**	149.6
Growth in franchise LFL system sales	**2.2**	7.2
Franchise LFL system sales growth percentage	**1.3%**	4.8%

Net cash inflow from operating activities after lease payments – calculated by deducting the repayment of principal of lease liabilities from net cash inflow from operating activities.

	26 weeks ended 27 June 2026	26 weeks ended 28 June 2025
	£m	£m
Net cash inflow from operating activities	**143.9**	123.7
Repayment of principal of lease liabilities	**(32.7)**	(29.7)
Net cash inflow from operating activities after lease payments	**111.2**	94.0

Net cash and cash equivalents – calculated by deducting borrowings from cash and cash equivalents.

	27 June 2026	28 June 2025
	£m	£m
Cash and cash equivalents	**30.9**	22.2
Borrowings	**(15.0)**	(35.0)
Net cash and cash equivalents	**15.9**	(12.8)

Liquidity – calculated by adding cash and cash equivalents to the undrawn amount of the revolving credit facility.

	27 June 2026	28 June 2025
	£m	£m
Cash and cash equivalents	**30.9**	22.2
Undrawn RCF	**85.0**	65.0
Liquidity	**115.9**	87.2

13. Statement of Directors' responsibilities

The Directors named below confirm, on behalf of the Board of Directors, that to the best of their knowledge:

- the condensed set of accounts has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK;
- the interim management report includes a fair review of the information required by:

  (a) DTR4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first 26 weeks of the financial year and their impact on the condensed set of accounts; and a description of the principal risks and uncertainties for the remaining 26 weeks of the year; and

  (b) DTR4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first 26 weeks of the financial year and that have materially affected the financial position or performance of the Group during the period; and any changes in the related party transactions described in the last annual report that could do so.

The Directors of Greggs plc are listed in the Annual Report and Accounts for the 52 weeks ended 27 December 2025.

For and on behalf of the Board of Directors

Roisin Currie **Richard Hutton**