

Greggs sees sales and profits rocket amid year of record new store openings

New store openings and the growing popularity of Greggs in the evening have helped the high street bakery brand to generate sales of £1.5bn.

A record 186 new shop openings during 2022 helped the Newcastle-based firm attract more customers close to pre-pandemic levels, it said in preliminary results published to the London Stock Exchange. Greggs chief executive Roisin Currie described a year of strong growth in which pre-tax profits climbed to £148.3m as sales pizza and chicken goujons increased.

Greggs also highlighted growth in its evening trade with 500 stores now open until 8pm with post-4pm sales now among the fastest growing. This year the firm said it planned to extend opening times at 300 shops to 9pm with trials of 24 hour drive-thru locations.

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Despite a cooling off of delivery volumes as more customers came into stores following the pandemic, the firm said it still hoped to grow this part of the business. Delivery services – which include a partnership with JustEat – are now available in 1,270 of Greggs' 2,328 shops, and representing 5% of overall sales.

And more customers were heading to the Greggs App, allowing them to 'click and collect' and earn rewards, as 1.1 million users were recorded in the final quarter of 2022, compared with 400,000 in the same period of 2021.

In a bid to get its network up to 3,000 shops, Greggs said it was eyeing 150 net new openings this year as it reported 18.8% growth in growth in like-for-like sales in the first nine weeks of 2023. The firm said it was targeting new locations such as inside supermarkets, in airports and railway stations, as well as in retail parks and shopping centres.

Chief executive Roisin Currie said: “2022 has been a year of strong progress for Greggs, the result of committed efforts to deliver our strategic growth plan. The significant opportunities on which the plan is based will remain centre stage in the year ahead as we make Greggs more accessible to even more customers.

“Although consumer incomes remain under pressure, Greggs continues to offer exceptional value to people looking for great tasting, high-quality food and drink on-the-go. We have an exciting, ambitious plan for the years ahead and, by continuing to nurture what makes Greggs special, I believe we are extremely well-placed to realise the opportunity to become a significantly larger, multi-channel business.”

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