

Greggs eyes expansion to 'significantly more than 3,000 UK shops' after sales surge past £1.5 billion

Sausage roll maker Greggs has said there is a "clear opportunity" to have "significantly more than 3,000 UK shops" as a surge in sales helps fuel its rapid expansion.

The Newcastle-based bakery business opened a record 186 new stores in 2022 and is targeting another 150 openings in 2023, including in retail parks and train stations. As many as 10 new sites in London are planned for the year, including a new venue in Canary Wharf to meet City banker demand for steak bakes and cheese and onion pasties.

Sales soared 23% to £1.5 billion in 2022, while pre-tax profits crept up slightly to £148 million as cash-strapped Brits flocked to Greggs stores in search of affordable menu options amid sky-high inflation.

The firm said its growth was helped along by increased opening hours across hundreds of stores, as well as a boost in sales of chicken goujons and an increase in online orders, with active users of its app topping one million for the first time. The bakery has ramped up its production capacity in London with the opening of a new pizza-making plant in Enfield.

Greggs boss Roisin Currie said: "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."

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“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.”

Currie said Greggs were not planning any further price rises for its best-selling sausage roll, but could not rule out rises later in the year as a result of “uncertainty and complexity in the market.”

Sarah Riding, retail partner at Gowling WLG, said: “Despite the economic challenges facing businesses and consumers alike, Greggs has shown its ability to adapt and continue to enhance its offering, having seen its revenue rise again over the past year.

“Inflation may well cause an increase in costs for Greggs while the cost of living crisis impacts customer spend, but shareholders will be confident in the business model that has held up in the face of tricky market conditions in recent years.”