

Greggs workers in line for £17 million bonus payout after boost to profits

T
housands of workers at [Greggs](#) are in line to share a £16.6 million bonus payout after the Newcastle-based bakery saw a boost in profits.

Greggs boss Roisin Currie told the Standard workers would receive an average of £700 each, with the bonus being paid at the end of March. All employees with at least six months' service would be eligible for the award, with bigger payouts for staff who had worked at the firm for more than six years.

Greggs has 25,174 employees, of which 69% are women, according to its most recent annual report.

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

The sausage roll maker 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.

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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.”