



16 May 2022

## **GREGGS PLC**

### **TRADING UPDATE**

#### **Recovery continues**

#### **Highlights**

- 27.4% LFL\* sales growth for first 19 weeks
  - 49 new shops opened in first 19 weeks, 6 closures, strong pipeline
  - Cost pressures increasing
  - Trading in line with plan, expectations for the full year outcome unchanged
- \* Like-for-like (LFL) company-managed shop sales performance against comparable period in 2021

#### **Trading performance**

Greggs has traded well in the first 19 weeks of 2022. Like-for-like (LFL) sales in company-managed shops grew by 27.4%, a figure that is flattered by comparison with restricted trading conditions in the same period of 2021. Since we last reported, like-for-like sales growth in the most recent ten weeks to 14 May (when lockdowns in 2021 were easing) has averaged 15.8% and we expect this figure to continue to normalise as we start to compare with more robust trading periods in 2021.

Sales levels in larger cities and in office locations continue to lag the rest of the estate but transport locations have shown a marked increase in activity in recent weeks. Sales of hot food and snacks are showing particularly strong growth, with chicken goujons and potato wedges proving popular.

Total sales in the 19 weeks to 14 May 2022 were £495 million (2021: £378 million).

#### **Shop estate**

In the first 19 weeks of 2022 we opened 49 new shops, including 18 with our franchise partners. Recent shop openings include a number of retail parks and new travel-based units at Birmingham and Liverpool airports. In the year to date we have closed 6 shops, giving a total of 2,224 shops trading at 14 May (comprising 1,831 company-managed shops and 393 franchised units).

#### **Outlook**

We have made a good start to 2022, with sales in line with our plan and a strong pipeline of new shop acquisitions ahead. Looking ahead, market-wide cost pressures have been increasing and consumer incomes will clearly be under pressure in the

second half of the year. We will continue to work to mitigate the impact of cost pressures whilst protecting Greggs' reputation for exceptional value.

Whilst considerable uncertainties remain, we are in line with our plan and the Board's expectations for the full year outcome remain unchanged.

**ENQUIRIES:**

[Greggs plc](#)

Roger Whiteside, Chief Executive  
Richard Hutton, Finance Director  
Tel: 0191 281 7721

[Hudson Sandler](#)

Hattie Dreyfus / Nick Moore / Sophie Miles  
Tel: 020 7796 4133