

WH Smith PLC

The global travel retailer

31 May 2023

Trading update for the 13 week period to 27 May 2023

Continued strong momentum across our global Travel business; expectations for the full year increased

As we approach the peak trading period in Travel, the business continues to perform strongly across all our key travel markets, with total Travel revenue in the 13 weeks to 27 May 2023 up 31% versus the prior year. As such, since our announcement on the 20 April, our expectations for the full financial year have further improved.

Our strategy for growth continues to deliver. We have now won over 70 stores in Travel so far this financial year, with further wins since our last update in all three divisions including at Salt Lake City and Portland airports in North America. Our pipeline of stores won and yet to open is over 130. We are very well positioned for further growth across our Travel markets in the current financial year and beyond.

Group revenue growth in the period compared to 2022 has been:

	Total vs 2022	LFL ¹ vs 2022
	13 weeks to 27 May 2023	13 weeks to 27 May 2023
Travel UK	24%	21%
North America	26% ²	5%
Rest of the World	79% ³	39%
Total Travel	31%	18%
High Street ⁴	2%	3%
Group	23%	14%

Travel

Our UK division continues to perform strongly, driven by category expansion, our focus on average transaction value, the success of InMotion, our travel essentials one-stop-shop format and the ongoing recovery in passenger numbers. In the 13 weeks to 27 May 2023, Travel UK total revenue was up 24% on last year. Total revenue compared to the prior year was up 26% in air and up 33% in hospitals. Rail was up 10% despite the ongoing impact of industrial action.

Total revenue in our North America division during the 13 week period was up 26% on last year as we open our pipeline of new stores and passenger numbers continue to recover to 2019 levels. Our strong success rate in winning new tenders continues, with recent successes at Salt Lake City and Portland airports. In addition, we are active in several current tenders for new stores. Our recently opened stores in Newark and Kansas airports are performing well. We now have 60 stores won and yet to open, and we are excited about the further significant growth opportunities in North America.

1 At constant currency

2 Includes +5% impact from currency translation

3 Includes +2% impact from currency translation

4 Includes internet businesses

Our Rest of the World division is performing extremely well. Total revenue for the 13 week period to 27 May 2023 was up 79% on last year. Our Australian and Asian businesses continue to recover and we continue to make progress on winning new business with further wins in Europe in the period. We have a strong pipeline and are in active discussions regarding a number of tenders.

High Street

In High Street, total revenue, including online, was up 2% in the 13 week period to 27 May 2023. Our store network performed well with total revenue up 2% versus the comparative period last year.

Outlook

Looking ahead, the Group is in a good position as we approach the peak summer trading period. Trading is strong across all three Travel divisions, and we are very well positioned to capitalise on the substantial growth drivers across our markets. Since our announcement on the 20 April, our expectations for the full financial year have modestly improved.

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