

WH Smith PLC
Pre-close Trading Update
Strong Q4 Performance – Full Year in Line with Expectations
7 September 2022

Prior to entering its close period ahead of reporting its preliminary results for the twelve months ending 31 August 2022 on 10 November 2022, WH Smith PLC announces the following pre-close update.

We have continued to see a strong performance from Travel in the second half, with Group revenue comfortably in excess of pre-Covid levels.

Total Group revenue as a percentage of 2019 total revenue has been:

	% of 2019 Revenue ¹			
	H1	15 weeks to 11 June 2022	11 weeks to 27 August 2022	26 weeks to 27 August 2022
Travel	82%	123%	135%	129%
High Street ²	86%	79%	82%	80%
Group	84%	107%	117%	112%

WHSmith Travel

Total revenue in Travel as a percentage of 2019 total revenue has been:

	% of 2019 Revenue ¹			
	H1	15 weeks to 11 June 2022	11 weeks to 27 August 2022	26 weeks to 27 August 2022
UK	71%	104%	112%	108%
North America ³	91%	111%	116%	113%
Rest of the World ⁴	44%	88%	118%	103%
Total Travel⁵	82%	123%	135%	129%

¹ Equivalent month in 2019; ² Includes internet businesses; ³ Proforma, constant currency; ⁴ Constant currency; ⁵ As reported

Further to the Group's trading update on 15 June 2022, despite some ongoing disruption, our Travel businesses have continued to benefit from the recovery in passenger numbers across all our key travel markets.

As passenger numbers continue to recover, we have delivered strong ATV growth and higher penetration, driven by our ongoing strategy to significantly enhance our ranges and develop our categories, such as health and beauty and technology.

In the UK, our business is performing strongly and similarly North America continues to show good momentum. Rest of the World has been slower to recover but we are now seeing good growth across all our markets, with the strongest recovery in Europe and, more recently, notable improvements in Australia and Asia.

We continue to make good progress with our store opening programme and we remain in a strong position to benefit from the significant growth opportunities across the global travel retail market. We have over 130 stores won and yet to open and there are a number of ongoing tenders across our markets. More recently, we are pleased to have won a further 6 new stores in Brussels airport and further significant wins in North America including at Salt Lake City and Los Angeles International airports. These new store wins demonstrate the capability of the business to win new stores across different formats in a range of geographies.

WHSmith High Street

Our High Street business is performing in line with expectations. Sales in the second half were adversely impacted following the previously announced disruption to our online greeting card business, funkypigeon.com. In our High Street business, we continue to focus on cost efficiencies and the return on space. We have identified further significant cost saving opportunities, most notably through reductions in rent.

Full Year Result

WH Smith PLC expects the outcome for the year to 31 August 2022 to be in line with the upgraded expectations which followed the third quarter trading update on 15 June 2022.

2022 Preliminary Results

The WH Smith PLC preliminary results investor and analyst presentation for the year ending 31 August 2022 will be held on Thursday 10 November 2022.

Enquiries:

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