

29 January 2025

WH Smith PLC

The global travel retailer

Ahead of its Annual General Meeting, the Company announces its trading update for the 21 week period to 25 January 2025

**Good start to the financial year with strong growth across all Travel divisions.
Acceleration in like-for-like revenue in North America**

Commenting on today's announcement, Carl Cowling, Group Chief Executive said:

"The Group has had a good start to the financial year, and we continue to see strong momentum across our core Travel business.

"Our UK Travel business has delivered another excellent performance across all channels, as we continue to make good progress with the rollout of our one-stop-shop for travel essentials format.

"In North America, we have seen a notable shift in like-for-like revenue growth, up 3%, as a result of the actions we have taken to enhance our ranges and introduce new categories. We are also delighted to announce that we have won 8 stores at Orlando airport, further to our announcement in November and, more recently, a further 4 stores at Portland airport. We now have a new store pipeline of c.60 stores in North America.

"I would like to thank our colleagues across the Group who go above and beyond to serve the millions of customers that shop with us.

"The Group is in a strong position, and while there is some economic uncertainty, we are confident of another year of good growth in 2025."

Trading Update

The Group has delivered a good performance over the 21 week period with total Group revenue up 4% on a constant currency basis, compared to the prior year. Across our global Travel divisions, we have seen strong momentum since the start of the financial year with revenue up 8% on 2024 on a constant currency basis. Our UK High Street division delivered a performance in line with our expectations.

	Revenue 21 Weeks to 25 January 2025		
	Total versus 2024	Total constant currency versus 2024	LFL versus 2024
UK	7%	7%	7%
North America	3%	6%	3%
Rest of the World	12%	16%	9%
Total Travel	7%	8%	6%
High Street ²	(6)%	(6)%	(3)%
Group	3%	4%	3%

¹ Constant currency

² Includes internet businesses

Travel UK

In Travel UK, our largest division, total revenue in the 21 week period was up 7% and also up 7% on a LFL basis, further building on the strong growth of the prior year. We continue to identify opportunities to roll out our one-stop-shop for travel essentials format and we are seeing good results from our new food and extended health and beauty ranges which are driving further profitability.

Across all our channels, we continue to focus on our key growth drivers: space growth, increasing ATV and spend per passenger, driving EBIT margins and benefitting from the growth in passenger numbers and customers. Momentum remains particularly strong in Air where we are seeing good results, with revenue growing ahead of passenger numbers.

	Revenue 21 Weeks to 25 January 2025	
	Total versus 2024	LFL versus 2024
Air	9%	9%
Hospitals	8%	4%
Rail	5%	4%
Total Travel UK	7%	7%

North America

In North America, revenue for the 21 week period was up 6% compared to the prior year on a constant currency basis, and up 3% on a LFL basis.

Our Travel Essentials business, which is the largest and fastest growing part of our North American division, delivered a strong performance with total revenue on a constant currency basis up 20% and up 7% on a LFL basis, compared to the prior year. We continue to actively analyse our space to enhance our ranges, introduce new categories and review space allocation. This has delivered encouraging results. We are seeing a number of good opportunities to win and open more Travel Essentials stores in Air.

The performance of our smaller businesses, InMotion and Resorts has improved with LFL revenue in the first 21 weeks down 1% and flat respectively.

Total revenue in North America reflects 10 store closures across two major hotels in Las Vegas, which as previously announced have closed, and the closure and refurbishment of 5 stores across Charlotte and Denver airports. This is also part of the ongoing strategy to improve the quality of our store estate and to focus our investment in higher growth airport travel essentials stores.

The growth opportunities in North America are substantial and we are delighted to now be able to announce 8 store wins at Orlando airport and a further 4 new stores across Portland airport. We now have a pipeline of c.60 stores won and yet to open.

	Revenue 21 Weeks to 25 January 2025		
	Total versus 2024	Total constant currency versus 2024	LFL versus 2024
Travel Essentials	17%	20%	7%
InMotion	(12)%	(9)%	(1)%
Air	6%	9%	4%
Resorts	(8)%	(5)%	-%
Total North America	3%	6%	3%

Rest of the World (ROW)

Total revenue for the 21 week period was up 16% on a constant currency basis, compared to the prior year, and up 9% on a LFL basis.

In the Rest of the World, we remain well positioned to benefit from further opportunities as more space becomes available.

High Street

In our UK High Street division, LFL revenue was down 3% compared to the prior year in line with our expectations. We exited the Christmas trading period with a clean stock position and we are on track to deliver our targeted full year cost savings of £11m.

Share buyback

Further to the announcement from the Group on 11 September 2024 regarding a £50m share buyback, as at 28 January 2025, the Group had purchased 1.4m shares for cancellation for total consideration of £17.5m.

Outlook

We have made a good start to the financial year and, while there is some economic uncertainty, we are confident of another year of good growth in 2025.

Interim Results Announcement

WH Smith PLC, the global travel retailer, will announce its 2025 Interim results on Wednesday 16 April 2025.

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