WH Smith PLC

Pre-close Trading Update

16 September 2026

Solid peak trading and initial self-help to deliver full year profits in line with expectations

Prior to entering its close period and ahead of reporting its preliminary results on 12 November 2026, WH Smith PLC announces:

- Solid fourth quarter revenue performance delivered during peak summer trading period.
- Full year Headline Group profit before tax and non-underlying items expected to be c.£75m[1]. This reflects lower trading profit margins driven by increased promotional activity, a reduction in brand marketing and inflation headwinds, offset by central cost reductions and lower interest costs.
- Following the capital raise on 10 June 2026, the Group's net debt position is expected to be c.£325m[1] as at 31 August 2026 with leverage around 2.0x in line with expectations.
- Good progress on the Group's transformation agenda: strong cost and cash management underpinned by working capital improvements, portfolio rationalisation and targeted capital investment in higher-return Travel Essentials space.

Group

Group revenue compared to 2025:

	Total vs 2025[1]				**Total constant currency vs 2025[1,2]**				**LFL vs 2025[1,2]**			
	H1	**Q3**	**Q4**	**Full year**	**H1**	**Q3**	**Q4**	**Full year**	**H1**	**Q3**	**Q4**	**Full year**
UK	2%	5%	7%	4%	2%	5%	7%	4%	2%	2%	4%	2%
North America	5%	9%	5%	6%	10%	11%	5%	9%	1%	0%	(3)%	0%
Rest of the World and Other	10%	3%	(4)%	4%	8%	(2)%	(6)%	1%	6%	3%	3%	4%
Group	**5%**	**5%**	**4%**	**5%**	**5%**	**5%**	**4%**	**5%**	**2%**	**1%**	**2%**	**2%**

[1] Unaudited
[2] At constant currency

UK

In the UK division, total revenue in the fourth quarter increased by 7% with LFL revenue up 4%. By channel, Air delivered a solid fourth quarter performance with total revenue increasing by 7% and LFL revenue increasing by 2%, supported by passenger growth and higher spend per passenger. The Hospital channel delivered good revenue growth in the fourth quarter of 9% and a LFL revenue uplift of 8%. Rail delivered a solid fourth quarter performance with total revenue up 5% and LFL revenue up 4%.

Six one-stop-shops were opened in the financial year ahead of the peak trading season, including refurbished stores at Heathrow, Liverpool, Belfast International and East Midlands airports. These extend the drive to widen the customer offering and increase basket size in high footfall locations.

North America

Total revenue in the fourth quarter in North America increased by 5%, up 5% on a constant currency basis, with LFL revenue decreasing by 3% versus last year.

In Air, in the fourth quarter, total revenue increased by 13%, up 12% on a constant currency basis, driven by continued investment in the Travel Essentials format. Air LFL revenue decreased by 2% in the fourth quarter, comprising a 1% decline in LFL revenue in Travel Essentials and a 3% decline in InMotion LFL revenue. This reflects lower year-on-year passenger volumes in Q4 and softer consumer demand.

In Resorts, total revenue in the fourth quarter was down 26% year on year reflecting lower visitor numbers and the rationalisation of the fashion store estate which continued at pace during the second half.

Rest of the World and Other

In the Rest of the World division, total revenue in the fourth quarter decreased by 4%, down 6% on a constant currency basis, as store closures continued in the period. LFL revenue was up 3%.

During the year, the Group exited Norway, agreed to exit the Denmark and Sweden markets in early 2027 and will exit the Netherlands on lease expiry in 2027 following a decision not to re-tender the contract. This division is being actively managed both to exit unprofitable stores and transition sub-scale markets to a franchise model in order to improve profitability and cash generation.

The Group completed the sale of Cult Pens in early September 2026.

Balance Sheet

On 10 June, the Group raised net proceeds of £103m of equity to strengthen the balance sheet and accelerate execution of the Group's transformation and long-term growth.

Preliminary Results

The Group will announce its preliminary results for the year ended 31 August 2026 on 12 November 2026 and provide an update on its key priorities for the year ahead.

Enquiries:

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Appendix: Revenue by division by format

UK

	Total vs 2025[1]					Total constant currency vs 2025[1,2]					LFL vs 2025[1,2]			
	H1	**Q3**	**Q4**	**Full year**		**H1**	**Q3**	**Q4**	**Full year**		**H1**	**Q3**	**Q4**	**Full year**
Air	1%	3%	7%	4%		1%	3%	7%	4%		2%	(2)%	2%	1%
Hospitals	8%	9%	9%	9%		8%	9%	9%	9%		4%	7%	8%	6%
Rail	1%	3%	5%	3%		1%	3%	5%	3%		(2)%	2%	4%	1%
UK	**2%**	**5%**	**7%**	**4%**		**2%**	**5%**	**7%**	**4%**		**2%**	**2%**	**4%**	**2%**

North America

	Total vs 2025[1]					Total constant currency vs 2025[1,2]					LFL vs 2025[1,2]			
	H1	**Q3**	**Q4**	**Full year**		**H1**	**Q3**	**Q4**	**Full year**		**H1**	**Q3**	**Q4**	**Full year**
Air	9%	15%	13%	12%		15%	18%	12%	15%		3%	2%	(2)%	1%
Resorts	(11)%	(18)%	(26)%	(16)%		(6)%	(16)%	(26)%	(14)%		(6)%	(9)%	(11)%	(8)%
North America	**5%**	**9%**	**5%**	**6%**		**10%**	**11%**	**5%**	**9%**		**1%**	**0%**	**(3)%**	**0%**