



## PRET SALES RISE 10% IN H1 2024

### 2024 growth comes as business reports £1.1bn global sales for 2023

#### H1 2024 Highlights

- H1 2024 system sales\* across company-owned and franchise shops increase 10% YOY (H1 2024: £569m vs H1 2023: £518m)
- Growth driven by international expansion and new franchise partnerships, alongside same-store sales growth of 3%
- £1 in every £4 now spent by Pret customers outside the UK
- Franchising now represents c.1/3 of Pret's sales around the world

#### Full Year 2023 Results

- H1 highlights come as Pret files 2023 Full Accounts, with worldwide system sales of £1.1bn for the year, up 22% vs 2022
- 2023 same-store sales growth of 15% and record number of new shop openings
- Results confirm Pret has achieved medium-term growth target set in 2021 of doubling size of business within five years, three years ahead of schedule

#### Pret A Manger Chief Executive, Pano Christou, said:

*"I am so proud of the progress we have made over the last three years. We set ourselves some tough targets to get Pret going again after the pandemic, and we have delivered.*

*"Our teams have worked incredibly hard to make this happen, and I also want to take this opportunity to thank our customers for coming to see us and enjoying our freshly prepared food. Ever since I started at Pret more than two decades ago, the foundation for all our success has been about doing what's best for the customer, and we are only as good as the service we give to our customers every day."*

*"The fact that £1 in every £4 is now spent outside the UK is both an achievement and an opportunity for our business. It shows how big the appetite is from customers all over the world for Pret's menu and our unique range of ingredients and recipes.*

*"We've been cooking up new recipes to match this appetite and we now have over 300 unique recipes freshly made each day, ranging from our Ham & Grevé Baguette in the UK to our Sriracha Chicken Wrap in Delhi.*

*"Looking to the future, our recipe for success is to focus on doing what Pret does best: creating delicious, freshly made food for our customers, only using the high-quality ingredients that we're proud to have in our kitchens.*

*"One of the big signs we're doing something right is that new products and new food innovations, such as our bespoke soya and coconut satay and shawarma sauces, are making a bigger contribution to our sales than last year. Our Autumn menu was the biggest launch for many years, with 20 new products coming onto our menu, including the return of customer favourites such as the Mediterranean Style Tuna Flatbread.*

*"We also want to make our shops and the whole Pret experience as special as they can be for our customers and their families, building on the success of our first ever Children's menu, Little Pret Stars, earlier this year.*

*"I want to thank all our Team Members for everything they do to help bring the joy of Pret to our customers, and look forward to taking Pret to even more people, in more places, next year."*

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\* Sales across both company-owned and franchise shops.



**London, 17<sup>th</sup> September 2024:** Pret A Manger has today announced H1 2024 sales across company-owned and franchise shops of £569m, an increase of 10% compared to H1 2023. The growth was driven by Pret's continued expansion into new markets, with Pret now open for business in 18 markets, as well as positive same-store sales growth across both company-owned and franchise shops. Franchising now represents around a third of Pret's global sales.

While the business remains proudly British-based and British-built, and continues to expand in nations and regions across the UK, a significant part of Pret's future growth plan is international. £1 in every £4 spent at Pret is now outside the UK.

New York has become the overseas capital for Pret customers outside the UK, with the highest sales after London, driven by a new joint venture with franchise partner, Dallas International. The deal, which completed in February 2024, is helping to accelerate growth across the US, refurbishing existing shops and expanding Pret's US presence, with over 10 new shops planned on the East Coast by 2026. Meanwhile within the UK, Pret has agreed a new partnership to open six new shops across Scotland and now has 10 shops across the island of Ireland. Since January 2023, 87% of new Pret openings have been outside of London.

Following 18 months of rising commodity costs, Pret began reducing prices on its most popular products and best-selling items earlier this year, including reducing its Posh Cheddar and Tuna & Cucumber Baguettes to £3.99, and has not increased these prices since. In July 2024, the business announced changes to its popular Club Pret subscription to allow for further price reductions for all customers, including bringing back its 99p Filter Coffee price. UK sales of Filter Coffee during August have since increased by 60% compared to June.

Pret's 2024 Autumn menu launch marked the company's biggest range of new products in five years, with over 20 new products coming onto the menu. In January 2024, Pret introduced its first-ever kids' menu, designed for children aged 4 to 10. The Little Pret Stars range, developed in collaboration with Pret's food development team and franchise partners, uses the same high-quality ingredients found in Pret classics.

Pret's H1 results come as the company files its 2023 accounts with Companies House, which show adjusted EBITDA of £166m for 2023, up 12% on 2022 (£147.8m). In September 2021, Pret set a target of doubling the size of the business within five years, following system sales of £412m in 2020 and £512m in 2021. The results show the business has achieved the target three years ahead of schedule, with global system sales of £1.1bn for 2023, an increase of 22% compared to 2022 (£899m).

During 2023, Pret opened more shops than any year in its history. A total of 81 new shops opened worldwide, of which more than half were outside the UK, including in the US, Canada, India, Greece and Spain. Pret's growth in India has already been the fastest market expansion in Pret's history, with 15 shops opened across Mumbai and Delhi within 12 months.

Pret's shareholders raised £250m of new capital in September 2024 to reduce certain banking facilities and improve liquidity. This move follows the recent changes to Pret's Board, reaffirming its mission to put the customer first while also reducing debt built up during the pandemic.

The brand continues to be passionate about one of its core values, "Doing the Right Thing". Pret donates 5 million food items a year through the Pret Foundation, and during 2023, the Foundation supported a record 104 people facing homelessness into employment at Pret, while also pledging to support another 500 people by 2028, in partnership with The Royal Foundation and their new programme to tackle homelessness, Homewards.

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**Notes to editors:**

- Pret currently has more than 690 shops and operates in more than 18 markets internationally including the UK, Ireland, US, Hong Kong, France, Dubai, Switzerland, Brussels, India, Germany, Italy and Portugal. In the UK, Pret has over 480 shops.
- Pret employs around 12,500 people globally across equity and franchise shops, and Pret's support centre. In the UK, Pret employs around 9,000 people.

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**About Pret A Manger**

Pret A Manger is a beloved sandwich and organic coffee chain commonly referred to as Pret and based in the United Kingdom. The first shop opened in London in 1986 where the company is headquartered today. Pret's sandwiches, salads and wraps are freshly handmade each day in shop kitchens using quality ingredients and all coffees, teas and hot chocolates are organic. There are more than 690 Pret shops worldwide with 12,500 team members in 18 international markets (including United Kingdom, Ireland, United States, Hong Kong, France, UAE, Kuwait, India, Luxembourg, Switzerland, Belgium, Singapore, Germany, Canada, Italy, Greece, Spain and Qatar).