



## **PRET A MANGER ACCELERATES U.S. EXPANSION WITH DALLAS INTERNATIONAL.**

- Pret A Manger and Dallas International to form joint venture
- Dallas to assume operational control of approximately 50 Pret shops within the U.S. Northeast Corridor
- Accelerates Pret's plan to more than triple its business in the United States over the next five years
- Dallas to increase its presence in United States as key growth market

**20<sup>th</sup> October, 2023** - Pret A Manger (Pret), known for its freshly prepared food and organic coffee, today announced a new joint venture (JV) partnership with existing franchisee, Dallas International (Dallas) accelerating the company's ambitious plans in the United States, a key growth market in which the company intends to expand further through a combination of new equity shops and additional franchise agreements.

As part of this new partnership, Dallas will have operational control of approximately 50 Pret shops located in New York, Pennsylvania, and Washington, D.C., and exclusive rights to open new shops in these markets. Dallas intends to refurbish a number of shops, and work with Pret to develop and introduce new shop formats, including drive-thru's. Dallas will also open more than 10 new Pret shops on the East Coast by 2026.

This joint venture builds on the existing relationship between Pret and Dallas, which includes separate franchise partnership agreements for Dallas to build and operate a range of Pret shops, including in the UK and more than 40 in southern California.

**Pano Christou, CEO, Pret A Manger** said: "We have huge ambitions for Pret to become a more globally recognized brand that is working in partnership with our franchisees to unlock significant growth in new markets. This approach has driven significant growth in Europe and Asia and enabled Pret to track ahead of its mid-term global growth target to double the size of the business by 2026. We look forward to replicating these results in the United States, building upon our already successful partnership with Dallas as we jointly pursue our next phase of growth."

**Shane Thakrar, President and CEO, Dallas** said, "We believe in Pret and are proud to be a strong partner to a marquee brand that is known and loved wherever it operates. This new company further demonstrates our confidence in the brand, concept, and growth potential. We look forward to taking operational control of these prime locations and territories and further investing in new shop formats, operational excellence, and team members. Each market included in the deal has tremendous growth potential that will build on our already strong footprint in the United Kingdom and new operations in California, all underpinned by our strong partner, team and customer ethos."

**Jorrie Bruffett, Pret A Manger U.S. President**, added, "Our vision, both within and beyond our involvement in this new joint venture, is to bring our freshly made food and organic coffee to more people at scale, faster than ever before. The United States stands out as a significant growth market for Pret, with opportunities to trial new locations and shop formats, bringing our high-quality service and differentiated grab-and-go concept to more places. I am thrilled to continue working with Dallas to help us achieve this."



Dallas is a proven operator with more than 40 years' experience developing and running food and beverage locations in the United States and Europe. The Pret and Dallas relationship extends to a successful network of shops in the United Kingdom and the United States, with the latter including the recently opened Hudson Yards, New York City shop, news shops under development in southern California, and extensive plans to grow on the East Coast.

The new arrangement comes at a time of growing momentum and consumer demand for Pret. The company has seen sustained growth in Canada, recent U.S. shops sales are up 10%, and the recent launch of its Club Pret program has been a huge success alongside Pret pick-up.

Pret's remaining shops in the United States and Canada will continue to be a mix of equity-owned and other franchise agreed shops and, in the future, may extend further to new states under separate operated franchise partnerships, with Pret A Manger USA retaining ownership of the Pret brand, marketing, food and logistics. Pret also is set to reopen its Chicago market in the coming days and is looking into further growth and franchise opportunities in Texas, Florida and Washington state.

#### **Notes to Editors**

- Pret operates more than 600 shops with 9,900 team members in 15 international markets (United Kingdom, Ireland, United States, Hong Kong, France, Dubai, Kuwait, India, Luxembourg, Switzerland, Belgium, Singapore, Germany, Canada, Italy).
- In the U.S., Pret has 58 shops throughout New York, New Jersey, Pennsylvania, Washington D.C., California, and Illinois, employing 600 team members.
- Pret operates 8 shops in Canada, in partnership with A&W Canada, employing 50 team members.
- Dallas has eight shops in the United Kingdom with another six opening in early 2024, one in New York's Hudson Yards, and plans to open four shops in California in the first half of 2024. Following completion, which is intended to be in February 2024, Dallas will operate over 60 shops across both counties, and more than 100 by 2026.
- This is all backed by the successful Dallas Holdings management team.
- Joint venture is made up of Dallas International and Pret A Manger USA. New company formed is called Empire JointStar Inc
- Joint venture does not extend to existing franchise shops in New York, Pennsylvania and Washington, D.C.