



Pret A Manger announces new Board appointments as it ramps up international growth

- Konrad Meyer appointed Chairman, succeeding Olivier Goudet who has led the Board for the past six years
- Pret founder Sinclair Beecham and previous Pret Chairman Larry Billett return to the business, with Larry rejoining the Board as Chair of the Audit Committee
- Pret moves into next phase of post-pandemic transformation, focused on its strong foundations and further international growth

London, 24 April 2024: Pret A Manger has today announced a series of Board changes as the business doubles down on its long-held values, innovation and its next phase of international growth.

Pret is now serving customers in 18 markets, including the UK, US, Canada, France, Belgium, Luxembourg, Spain, Italy, Switzerland, Germany, Hong Kong, Singapore, India and the Middle East, up from 4 markets in 2018. The Board changes will support Pret as it enters into further development partnerships with strong local franchise partners in a growing group of countries.

Having served as Chairman since JAB's acquisition in 2018, Olivier Goudet will be succeeded by his colleague and JAB Partner, Konrad Meyer. Under Olivier's chairmanship, Pret successfully navigated the pandemic and developed a new plan for growth, including major franchise partnerships for the first time and significantly expanding Pret's digital capabilities through its Club Pret subscription model.

Konrad Meyer led the acquisition of Pret by JAB in 2018 and has been a Pret Board member since then, working very closely with the business as well as serving as its Interim Chief Financial Officer at the height of the pandemic in 2020. He joined JAB Holdings six years ago, after a decade in private equity.

At the same time, Sinclair Beecham, one of Pret's founders, and Larry Billett, Pret's Chairman from 2003 through 2011 and a board member until 2018, will return to the business. Sinclair and Larry have continued as significant supportive investors in Pret since JAB's acquisition in 2018, and while Sinclair will not formally rejoin the Board, Larry will return as a Non-Executive Director and Chair of the Audit Committee.

Separately, Patrice de Talhouët and Nathalie Roos will step down as Non-Executive Directors.

Commenting on the changes, Konrad Meyer said: "We are very proud of the transformation of Pret over the past few years, and we remain focused on the essence of Pret: happy teams and happy customers, and serving people with the Joy of Pret. As a final step in leaving the pandemic behind, we are implementing plans to reduce debt. I would like to thank Olivier for his strategic vision and leadership throughout the turbulent pandemic, and for tripling the number of Pret's international markets. Olivier is handing over Pret as it returns to its pre-pandemic strength, now with much enhanced international and digital footprints.

"I am also delighted to be welcoming Sinclair and Larry back to the business. With Larry's return to the Board, and Sinclair's continued support, we are bringing together the brilliance of Pret's past with the promise of Pret's future, as we support Pano Christou and the Pret management team in delivering its winning recipe of delicious, freshly made food and organic coffee with fast, friendly service."

Olivier Goudet added: "Being the Chairman of Pret has been one of the most rewarding experiences of my career. This is an exceptional business, with wonderful people, delicious food and coffee, and



a dedicated management team led by Pano Christou. With Konrad as Chair, and Larry returning to the Board, Pret is well set for the future. I look forward to supporting my colleagues in any way I can and to staying invested over the coming years."

Pret's Chief Executive, Pano Christou added: "Olivier has been a great champion of Pret and on behalf of all of us in the business I want to thank him for his support and leadership. We are delighted that Konrad will be succeeding Olivier as Chairman and I have thoroughly enjoyed working closely with him over the past six years. Together, we have transformed Pret since I became CEO and built it into an emerging global business today. We have done this not just through innovation and by developing of a new growth model, but also by doing things the right way, without using a CVA or otherwise short-changing our partners. Our priority now is to build on the foundations that are in place for substantial further growth around the world."

Sinclair and Larry jointly commented: "Our partnership with JAB since 2018, even through the unprecedented hardship of the pandemic, has been exemplary. The long-held values of Pret's culture, combined with effective innovation, have been the wind in Pret's sails since the beginning in 1986. We look forward to working with the board and Pret's strong management team to reaffirm Pret's mission to do what's best for the customer, which was always the simple foundation beneath Pret's growth."

ENDS

Notes to editors:

- Larry Billett joins Olivier Goudet, Denis Hennequin, Konrad Meyer, Manuel Martinez, Lubomira Rochet, Aileen Richards, Tim J. Smith and Jacek Szarzynski, as Non-Executive Directors on the Board
- In Pret's most recent set of financial results, disclosed in July 2023 (press release [here](#)):
 - H1 2023 sales reached £429.9m, up 20.2% vs H1 2022 (£357.8m)
- FY 2022 revenue reached £790.1m, with the group reporting a return profitability for the first time since 2018
- This year Pret is expected to open just under 150 locations globally, and it will be the second year in a row where Pret has opened more shops outside of the UK than in the UK
- Internationally Pret plans to reach 1,000-1,500 locations in the coming years and will have over 500 shops in the UK by the end of 2024.

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. Pret operates more than 650 shops worldwide with more than 9,500 team members in 18 markets (United Kingdom, Ireland, United States, Hong Kong, France, Dubai, Kuwait, India, Luxembourg, Switzerland, Belgium, Singapore, Germany, Canada, Italy, Spain, Qatar, Greece). For more information, please visit www.pret.com.

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