



## PRET REVENUE RISES 20.2% IN H1 2023

### GROWTH BOOSTED BY ENHANCED CLUB PRET SUBSCRIPTION AND INTERNATIONAL EXPANSION

- H1 2023 sales reach £429.9, up 20.2% vs H1 2022 (£357.8m)
- Growth boosted by success of Club Pret launch; digital transactions accounted for 42% of transactions during H1 2023
- Continued investment in people and shops, including 19% staff pay increase in 12 months up to April 2023
- 2022 Full Accounts show return to profitability for the first time since 2018, reporting annual operating profit of £50.6 million for Full Year 2022
- Business tracking ahead of mid-term growth target announced in September 2021 to double the size of its business within five years
- Since 2021, Pret has opened in seven new markets, beating target of five new entries by end-2023; international sales now account for 18.9% of revenue
- Results reflect success of Pret's transformation strategy since 2020, while reinvesting in its most loyal customer base and team members

**London, 18 July 2023:** Pret A Manger has today announced half year revenue in 2023 reached £429.9m, growing by 20.2% compared to the same period in 2022 (£357.8m). H1 2023 saw Pret report a record sales week in May and June, driven by the success of its expanded subscription offer, Club Pret, launched in April this year.

The results come as Pret files its 2022 accounts to Companies House. The group returned to profitability in 2022, reporting an annual operating profit of £50.6 million, its first shift to profitability since 2018 (£19.6m).

The latest results reflect the success of Pret's transformation strategy, with the ambition of bringing Pret to more people – both in the UK and around the world. Pret is tracking ahead of its mid-term growth target announced in September 2021 to double the size of its business within five years. It has entered seven new international markets since 2021, surpassing its target of five new entries by end-2023, with international sales now accounting for 18.9% of revenue.

International expansion has been a key driver of growth. Pret now operates in 15 markets on three continents and expects to have over 700 shops worldwide by the end of 2023. Over 20% of its shop estate is operated by franchise partners, including more than a third (34%) of its international shops. International revenue from franchise shops have increased to 5.5% of international revenue, up from 1.5% in 2021.

Despite a challenging economic backdrop, Pret remains well-positioned to continue to grow through the opening of company-operated and franchised shops, working with like-minded, capable partners, while increasing sales at existing shops, supported by new revenue channels.

In the UK, Pret has continued to open shops in brand new locations, such as Bishop's Stortford and Worthing. More than half (55%) of new Pret shops that opened since January 2022 have been outside of London. This shift is reflected in Pret's growing weekend trade. Sales on weekends have increased by 271% since 2021, with over 70% of Pret shops now open on the weekends, up 85% on 2021.

Business growth has also been supported by the ongoing popularity of Pret's subscription offer, Club Pret. First launched in 2020 as a coffee subscription, offering subscribers up to five-Barista



prepared drinks a day for a monthly fee, it has now expanded into food with a 10% discount on everything sold in-shop to reward Pret's most loyal customers.

The subscription generated 57.9 million redemptions globally in 2022, up from 34.7 million redemptions in 2021, and sales per Club Pret transaction are close to 30% higher than those without a subscription.

Club Pret is one aspect at the heart of Pret's transformation, which has seen a significant shift in the way the business serves customers, providing delicious, freshly made food and organic coffee through new digital channels. Digital transactions accounted for 42% of transactions during H1 2023, up from 40% as of December 2022 and 35% in 2021, while the Pret App has been downloaded over 650,000 times in the UK and has been rolled out in three markets.

Pret has continued to invest in its people to support them through the cost-of-living crisis. In April 2023, Pret staff were given their third pay rise in 12 months, meaning average base pay for shop staff increased by 19% in the year to April, above the UK rate of inflation. On top of its existing benefits package, it also launched a new discounts portal, providing staff with access to food and other essential items from major supermarkets and other businesses at a lower cost.

It has also introduced measures to mitigate the impact of cost inflation on customers, providing more value-driven options such as the Made Simple range, offering sandwich favourites at a lower price point, as well as its subscription offer, Club Pret, giving 10% off everything in the shop every single time a customer shops at Pret. In 2022, subscribers saved £50 a month on average.

**Pano Christou, Pret Chief Executive Officer, said:** *"It's been three years of transformation at Pret, in which we've evolved into a truly global, multi-channel brand, and emerged as a stronger business than we were in 2019. We're focused on continuing to grow, while constantly innovating to bring Pret's freshly made food and organic coffee to brand new places, from Bishop's Stortford to Bradford and from Italy to India.*

*"We're now bringing Pret to even more people thanks to our excellent franchise partners in the UK and around the world. This type of sustainable growth has also given us the confidence to keep investing where it really matters - in our people, with well-deserved pay rises, in our most loyal customers, by expanding our Club Pret subscription, and in helping our local communities via the Pret Foundation. Above all, it's our hard-working Team Members who deserve the biggest thanks, without whom none of this growth would be possible."*

**-ENDS-**

**Notes to editors:**

- Pret operates 446 shops in the UK and over 600 shops internationally.
- Pret has 8,000 employees in the UK and 9,900 internationally.
- Since 2021, Pret has expanded into 7 new markets – Ireland, Italy, Kuwait, Canada, Belgium, Luxembourg and India – and has announced franchise partnerships in Spain, Portugal, and Israel.
- It now operates shops in 15 markets: UK, Ireland, US, Hong Kong, France, Dubai, Kuwait, India, Luxembourg, Switzerland, Belgium, Singapore, Germany, Canada, and Italy.
- Since 2021, Pret has expanded its network of franchise partners in the UK, which now includes Wanstead, Carebrook, Dallas Holdings, K&Z Group, Iceking, Joy Brands, Exultant Group, Hala, MFG, Moto, Welcome Break.

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### **ABOUT PRET A MANGER**

Pret A Manger opened in London in 1986. Pret's sandwiches, salads and wraps are freshly made each day in shop kitchens using quality ingredients. Any unsold food will be donated to local charities at the end of every day through The Pret foundation which works to help alleviate homelessness, poverty, and hunger.