



PRET REPORTS REVENUE GROWTH OF 230% FOR H1 2022

GROUP SALES REACH £357.8M DURING H1 2022, BOOSTED BY UK REGIONAL & SUBURBAN GROWTH

- H1 sales reach £357.8m, up 230% vs H1 2021 (£155.4m) and 160% vs H1 2020 (£223.4m)
- May saw revenue across the UK surpass 2019 levels for the first time, with particularly strong regional and suburban sales
- Pret returned to profitability in March and is operationally cash flow positive since May 2022
- Results come as Pret recovers from significant challenges of COVID-19, with Full Year 2021 revenue of £461.5m, up 17% from 2020 (£392.9m)
- Pret tracking ahead of mid-term growth target announced in September 2021 to double the size of its business within five years and enter five new markets by end-2023
- 37% of UK transactions through digital channels during 2021, with Coffee Subscription now used more than one million times p/week in the UK and rolled out to France & U.S
- Pret set to launch new affordable menu range this week to help UK customers continue to enjoy freshly prepared food options

London, 4 July 2022: Pret A Manger has today announced half year revenue in 2022 has reached £357.8m, growing by 230% compared to the same period in 2021 (£155.4m), and up by 160% from 2020 (£223.4m).

UK sales growth outside London outstripped growth in the capital, both on a like-for-like basis and in total revenue, reflecting the sustained growth of Pret's regional shop estate as well as the impact of new shop openings in Brentwood, Harrogate, Leeds and York. Today, 66% of Pret's UK shop portfolio is outside of the Square Mile, with 36% of UK shops located in regional cities and towns.

Boosted by the accelerating rate of sales growth across the UK, Pret has been generating cash since March and went operationally cash flow positive from May. The results come as Pret files its 2021 accounts to Companies House, with revenue for 2021 up 17%, from £392.9m to £461.5m. Pret's operating loss for the year was £225.9m, down from £343m in 2020. While 2021 was marked by a lockdown at the beginning of the year, Pret's recovery has continued and accelerated in 2022.

In September last year, Pret announced a medium-term growth target to double the size of its business within five years, as well as expanding into five new markets by end-2023. Since then, the company has:

- Established 4 new franchise partnerships and opened 27 shops in the UK to bring Pret to more people in cities and towns across the UK.
- Announced agreements with franchise partners to enter Canada, Ireland, Spain, Portugal and India, therefore expecting to meet international expansion commitment one year ahead of schedule.
- Recruited over 2,300 people, with an 8,700 strong workforce in the UK alone, benefiting from a best-in-class reward package in the hospitality sector, worth more than £11 an hour in the UK.
- Invested in new menu development and set a target of doubling sales from new products to 20% of UK revenue by the end of the year.



- Later this week, the business will unveil a new affordable menu range in the UK to help customers continue to access freshly prepared food options, following the launch of an extensive Spring Menu earlier this year, while also expanding its range of bakery products.

At the heart of Pret's transformation has been a significant shift in the way the business serves customers, providing delicious, freshly made, food and organic coffee through new digital and retail channels. Digital transactions accounted for 37% of transactions during 2021 as the business benefitted from a new multi-channel operating model across the UK.

In September 2020, Pret launched the UK's first Coffee Subscription service, with customers now able to enjoy up to five hot drinks every day for £25 a month. In 2021, the Coffee Subscription was used over 667,000 times per week, which has now risen to a million redemptions a week. The award-winning subscription has been a key driver of customer loyalty, with subscribers typically spending four times as much with Pret than non-subscribers. Following the success of the coffee subscription in the UK, the service has also now been launched in France and U.S.

Pret also continues to operate successful retail partnerships with Tesco, Sainsbury's, Amazon and other leading retailers to sell bake-at-home frozen croissants, granolas, and coffee for customers to enjoy at home.

Pano Christou, Pret Chief Executive Officer, said:

"Two years ago, we said we wanted to bring Pret to more people. During the first half of this year, we not only delivered on that pledge, but we also grew fastest in some of the places where we only had a handful of Pret shops before. That's a fantastic result and shows how big the appetite is for freshly prepared food and organic coffee in towns and cities across the UK.

"The opportunity now is for us to take that growth and apply it internationally. Since the start of this year, we've signed four new partnership agreements to take Pret into new global markets. The second half of this year will be about taking that a step further, while continuing to run our business with the fast, friendly, joyful service which has made Pret what it is today."

-ENDS-

Notes to editors:

- Pret operates 442 shops in the UK and 558 shops internationally.
- Pret has 8,700 employees in the UK and 11,500 internationally.
- Since September 2021, Pret has agreed franchise partnerships with K&Z Group, Dallas Holdings, Joy Brands and Iceking in the UK.
- Internationally, Pret has recently agreed franchise partnerships with A&W Food Services (Canada), Ibersol Group (Spain and Portugal), Carebrook Partnership (ROI and NI), One PM Franchising (Middle East) and Reliance Brands Limited (India). It has also recently expanded its partnership with Emirates Leisure Retail (UAE).

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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. Pret currently has shops in the UK, US, Hong Kong, France, Dubai, Switzerland, Brussels, Singapore and Germany.