

WH Smith PLC

The global travel retailer

25 March 2025

Successful completion of refinancing

WH Smith PLC ('WHSmith' or the 'Group'), the global travel retailer, today announces the successful completion of a £200m issue of US Private Placement (USPP) notes and a bank term loan of £120m.

The USPP notes, which represent WHSmith's debut issue in the USPP market, have a maturity of seven, ten and twelve years and have been issued on investment grade terms. At the same time, WHSmith has agreed a £120m three-year bank term loan with two uncommitted extension options of one year each, which would, subject to lender approval, extend the tenor of the new bank loan to four and five years, if exercised. The additional bank loan is provided by a syndicate of existing lending banks comprising: Fifth Third Bank National Association, HSBC UK Bank PLC, Banco Santander SA, London and Skandinaviska Enskilda Banken AB (PUBL).

The Group's existing £400m revolving credit facility ('RCF') is retained and matures in June 2029. The RCF has one remaining uncommitted extension option of one year, which would, subject to lender approval, extend the maturity date to June 2030, if exercised.

This refinancing will diversify the Group's sources of debt financing and extends the Group's debt maturity profile in advance of the convertible bond maturing on 7 May 2026. The income statement cost of the convertible bond is c.4.6% including the non-cash debt accretion charge. The income statement cost of the replacement financing will be c.6.3%.

Max Izzard, Group Chief Financial Officer, WHSmith, commented:

"We are pleased to have successfully completed our refinancing, which includes our first US Private Placement and a new bank term loan. The refinancing strengthens our balance sheet, extends our debt maturity profile, and diversifies our capital structure. It also gives the Group access to a new debt investor base in the future, and we are pleased to have the continuing support of our banking partners."

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