

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

WH Smith PLC

19 November 2025

Board Changes

Following the independent Deloitte Review announced today, Carl Cowling has offered his resignation which the Board has accepted. Carl will step down as Group CEO and as a Board Director with immediate effect. He will remain employed by the Company until 28 February 2026 to ensure an orderly handover of his duties. The Board will look to new leadership to oversee and implement the remediation plan and lead the Company through the next phase of its strategy as a pure-play global travel retailer.

The Board has begun a comprehensive formal search process for a new Group CEO. Until a permanent appointment is made, Andrew Harrison, CEO of the Group's UK division, will assume the role of Group CEO on an interim basis.

Carl Cowling has led the Company as Group CEO since November 2019 having joined the Company in 2014.

Annette Court, Chair, commented:

"On behalf of the Company and the Board, I would like to thank Carl for his significant contribution to WHSmith over the last 11 years. Upon being appointed as Group CEO in November 2019, Carl successfully navigated the Company through the global pandemic and, more recently, has strategically repositioned the Group as a pure-play travel retailer. We wish Carl every success in the future.

"I am pleased that Andrew has agreed to accept the position of Interim CEO. Andrew will join the Board with immediate effect. With the support of an external executive search firm, the Board is now committed to appointing the strongest candidate to lead the next phase and guide the Group's long-term growth strategy."

Carl Cowling added:

"Whilst the issues identified in the Deloitte review arose in our North American division, I recognise the seriousness of this situation and as Group CEO feel it is only right that I step down from my position. It has been a privilege to lead WHSmith for the past six years as CEO. During this time, we have guided the Company through the unprecedented challenges of the pandemic, pioneered our highly successful one-stop-shop for travel essentials, and completed the divestment of our High Street and online businesses. I would like to thank the entire team for their support, and I wish them well."

Andrew Harrison commented:

"Our immediate priority is to maintain a relentless focus on operational excellence and execute the remediation plan with discipline.

"We have a very resilient business and the fundamentals of the Group are strong. Working alongside Max Izzard, Group CFO, I am confident that we can move forward and position the Group for long-term growth and success."

Enquiries:**WH Smith PLC**

Nicola Hillman

Mark Boyle

Media Relations

Investor Relations

+44 1793 563354

+44 7879 897687

Brunswick

Tim Danaher

+44 20 7404 5959

There is no information required to be disclosed in accordance with UK Listing Rule 6.4.8(R) in respect of Andrew Harrison's appointment.

The person responsible for making this announcement on behalf of the Group is Ian Houghton (General Counsel and Company Secretary).

Supplementary Information: Remuneration

All remuneration arrangements are consistent with the terms of the Directors' Remuneration Policy approved by shareholders at the AGM in January 2025.

In accordance with section 430(2B) of the Companies Act 2006, information in respect of Carl Cowling's departure from the Board will be available on the Company's website in due course.

Notes:

Andrew Harrison joined WHSmith as Managing Director for the UK Travel division in May 2021. Prior to joining WHSmith, Andrew spent 15 years with Manchester Airports Group where he held various roles including Commercial Director and Managing Director of Manchester Airport, Managing Director of Stansted Airport, Chief Operating Officer and Chief Strategy Officer.

Andrew also spent a decade at M&S. Andrew has a first-class honours degree in Japanese Studies and is multilingual speaking fluent Japanese and French.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

BOAQKLBFEFLFFBZ