



21 July 2022

FULLER, SMITH & TURNER P.L.C.
AGM Trading Statement
16 weeks to 16 July 2022

Fuller, Smith & Turner P.L.C. ("Fuller's" or "the Company"), the premium pubs and hotels business, provides the following trading statement in advance of the Company's Annual General Meeting to be held today, 21 July 2022, at 11am in The Boston Room, The George IV, 185 Chiswick High Road, London W4 2DR.

Our sales recovery is continuing, especially in the City and West End of London. In the first 16 weeks of the new financial year, total sales are up 3% on pre-pandemic levels and up 81% on the same period last year. On a like-for-like basis, sales for the 16 weeks to 16 July 2022 are up 27% on last year.

The Company is well-financed, with total available facilities of £226 million and with net debt reduced from £131.9 million at the start of this financial year to £123.6 million at 17 July 2022, demonstrating the healthy recovery in free cash flow generation. The underlying strength of our long-term business is reflected in our implied net asset value per share of £13.80, based upon the Directors' valuation of the estate undertaken as at 26 March 2022.

During the period, the Company has acquired one new site – The Queen's Arms, landside at Heathrow Terminal Two, The Queen's Terminal – which will open in early August 2022. The site is a perfect complement to London's Pride, our successful airside pub in the same terminal. A further three sites are in advanced stages of negotiation.

Chief Executive Simon Emeny said: "We are pleased with our sales growth trajectory, particularly in our Central London sites where momentum is building well.

“The industry-wide inflationary cost pressures around food supply, labour and particularly energy are showing little signs of abating. Our premium offer and effective supply chain management provide a degree of protection, but we are not immune from its effects on costs or consumer behaviour.

“Fuller’s is a long-term business with a strong balance sheet, a clear strategy, and great people to execute it. Hospitality continues to bear the brunt of many challenging external factors, but we remain confident that Fuller’s is well placed to continue to prosper.”

The next report will be on 17 November 2022, when the Company issues its half year results for the 26 weeks to 24 September 2022.

- Ends -

For further information, please contact:

Fuller, Smith & Turner P.L.C.

Simon Emeny, Chief Executive (press)	020 8996 2000
Neil Smith, Finance Director (analysts)	020 8996 2000
Georgina Wald, Corporate Comms Manager	020 8996 2198

Instinctif Partners

Justine Warren	020 7457 2010
----------------	---------------

Notes to Editors:

Fuller, Smith & Turner PLC is the premium pubs and hotels business that is famous for beautiful and inviting pubs with delicious fresh food, a vibrant and interesting range of drinks, and engaging service from passionate people. Fuller’s has 207 managed businesses, with 1,030 boutique bedrooms, and 178 Tenanted Inns. The estate is predominately located in the South of England (44% of sites are within the M25) and stretches from our London heartland to the Jurassic Coast via the New Forest. Our Managed Pubs and Hotels include seven stunning hotels in the Cotswolds, and Bel & The Dragon – seven exquisite country inns located in the Home Counties (with an eighth due to open imminently). In summary, Fuller’s is the home of great pubs, outstanding hospitality and passionate people, where everyone is welcome and leaves that little bit happier than they arrived.