



27 January 2022

FULLER, SMITH & TURNER P.L.C.

Trading Update for the 43 weeks to 22 January 2022

Fuller, Smith & Turner P.L.C. ("Fuller's" or "the Company"), the premium pubs and hotels business, today announces its trading update for the 43 weeks to 22 January 2022 ("the period").

We fully reopened the estate on 19 July 2021 and had delivered a steadily improving trading performance, with our managed like for like sales reaching 90% of 2019 levels, prior to the emergence of the Omicron Covid variant in early December.

The enhanced Covid restrictions introduced by the Government in response to Omicron, including the guidance to work from home, impacted our trade during the important festive and new year period. Office Christmas parties were cancelled, and City workers stayed at home, leading to managed like for like sales in the four weeks to 1 January 2022 reducing to 72% of 2019 levels.

Since the new year, we have seen an improving trading position, such that for the 43 weeks to 22 January 2022 our managed like for like sales have traded at 81% of pre-pandemic levels. Following last week's welcome announcement from the Government to remove the working from home guidance and the lifting of other restrictions in England, we have gained further momentum as consumer confidence returns.

Simon Emeny, Chief Executive, said: "We are seeing an improvement in trade and expect that to quicken further now that the Government has lifted Covid restrictions. We saw sales rise steadily in the City after previous lockdowns, and recent trading patterns suggest that there is a strong desire among many workers to return to office

working. In addition, we expect to see a rise in the number of international tourists, which will benefit our London pubs and those in other tourist destinations.

"I am confident about the future, especially as we move towards business as usual and an end to Government intervention. Our estate of iconic, well-located pubs is in great shape, and we have a busy pipeline of investments due to complete during the last quarter of the financial year.

"We will next update the market on 9 June 2022, when we announce the Company's full year results for the 52 weeks to 26 March 2022."

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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 209 managed businesses, with 1,027 boutique bedrooms, and 175 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 15 iconic Ale & Pie pubs, seven stunning hotels in the Cotswolds, and Bel & The Dragon – seven exquisite country inns located in the Home Counties. 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.