



20 July 2023

FULLER, SMITH & TURNER P.L.C.
AGM Trading Statement
15 weeks to 15 July 2023

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, 20 July 2023, at 11am in The Boston Room, The George IV, 185 Chiswick High Road, London W4 2DR.

The Company has continued to make strong progress with total sales for the first 15 weeks rising by 17.1% and like for like sales for the same period rising by 15.1%. Increased tourism and events, along with workers returning to their offices, have contributed to like for like sales growth of 17.9% in our City and Central London sites.

Given the strong start to the year and having declared a total dividend of 14.68p per 40p 'A' and 'C' share for FY2023 (an increase of 30% on the previous year), the Board has decided to commence the repurchase of up to one million 'A' shares in line with our capital allocation framework.

Chief Executive Simon Emeny said: "We are very pleased to have delivered a strong start to the year. The hard work of our teams, coupled with London's continued recovery, is driving strong sales momentum.

"Our comprehensive strategy, combined with the investments we have made in our people, infrastructure, marketing and estate, is delivering excellent results; and while cost inflation and the ongoing train and tube strikes continue to present challenges, we are pleased with our progress.

“We have a clear vision and the best people in the sector to take the Company forward, grow the business, and deliver excellent returns for all our stakeholders. I look forward to providing a further update on 16 November 2023 when we will issue our half year results for the 26 weeks to 30 September 2023.”

- 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. Our purpose in life is to create experiences that *nourish the soul*. Fuller's has 197 managed businesses, with 1,009 boutique bedrooms, and 179 Tenanted Inns. The estate is predominately located in the South of England (43% 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 Cotswold Inns & Hotels – seven stunning hotels in the Cotswolds, and Bel & The Dragon – six exquisite modern English 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.