



23 July 2024

**FULLER, SMITH & TURNER P.L.C.**  
**AGM Trading Statement**  
**16 weeks to 20 July 2024**

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, 23 July 2024, at 11 am in The Boston Room, The George IV, 185 Chiswick High Road, London W4 2DR.

Our trading momentum continues with the Company delivering strong like for like sales growth of 5.3% for the first 16 weeks of the financial year and, with inflationary pressures easing, our margins are recovering.

Since the year end, we have completed the sale of 37 non-core pubs to Admiral Taverns for a cash realisation of £18.3 million and completed the sale of The Mad Hatter in Southwark for a total consideration of £20 million. The sale of these properties strengthens our Balance Sheet, reducing our underlying net debt to £92 million, which provides the capacity to fund our on-going share buyback programme and leaves us well positioned to take advantage of appropriate acquisition opportunities.

Chief Executive Simon Emeny said: "I am delighted to see our sales growth momentum continue, particularly against the backdrop of easing inflation, which will help us to grow margins and profit, as well as revenue. You can feel the positivity across the business, with our team members working energetically to drive our continued success.

"We have had a strong start to the financial year, and we look forward to the opportunities the future will bring. We have a new UK Government in place, and I urge Sir Keir Starmer to stand by his commitment to overhaul our archaic business rates system. The Labour Party has a clearly stated objective to grow the economy and the hospitality sector can be an excellent engine to help deliver that growth.

“With the continued commitment of our inspiring teams, we will take the Company forward, grow the business, and deliver excellent returns for all our stakeholders. I look forward to providing a further update on 13 November 2024 when we will issue our half year results for the 26 weeks to 28 September 2024.”

- 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
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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. Our purpose in life is to create experiences that *nourish the soul*. Fuller's has 178 managed businesses, with 1,009 boutique bedrooms, and 154 Tenanted Inns. The Fuller's pub estate stretches from Brighton to Birmingham and from Bristol to the Greenwich Peninsula. Our Managed Pubs and Hotels include Cotswold Inns & Hotels – seven stunning hotels in the Cotswolds, and Bel & The Dragon – six exquisite modern English inns with boutique rooms 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.