



ESTABLISHED 1845

FULLER'S

# Full Year Results

For the 52 weeks ended 28 March 2026



# Agenda

Highlights

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Finance Review

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Strategic Progress

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Current Trading & Outlook

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Q&A



# Another year of strong, sustainable growth



**+4.9%**

**LFL managed sales growth**

(FY2025: +5.2%)

Continued strong LFL sales growth, outperforming the market, with volume growth across the business



**+90bps**

**Improved managed EBITDA margin**

(FY2025: +100bps)

Improvements in profitability through operational efficiencies and enhanced procurement



**+28%**

**Adjusted profit before tax**

(FY2025: +32%)

Sustained growth in underlying **profitability** from sales and margin progress



**+38%**

**Adjusted EPS**

(FY2025: +40%)

Significant EPS growth driven by profit improvement and share buybacks



**+7%**

**Dividend per share**

(FY2025: +11%)

The strong EPS growth has enabled **sustained growth in shareholder returns**



**£25.1m**

**Capital returned**

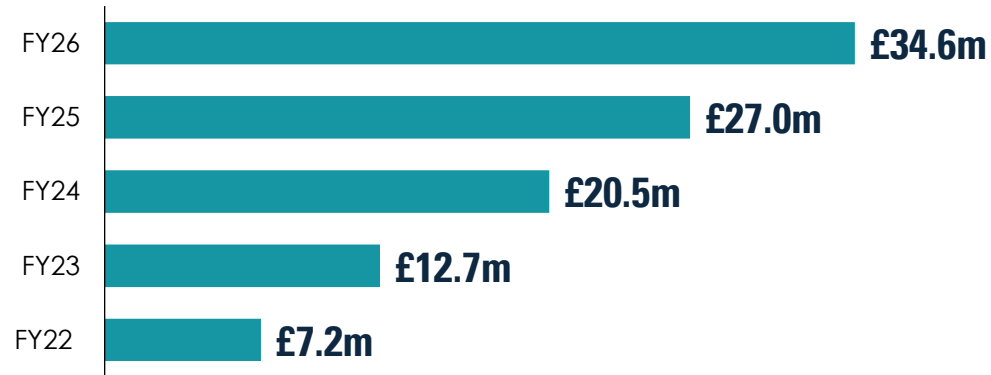
(FY2025: £34.6m)

Shareholder returns over past two years of **£59.7m**

# Delivering impressive, consistent financial performance and shareholder returns

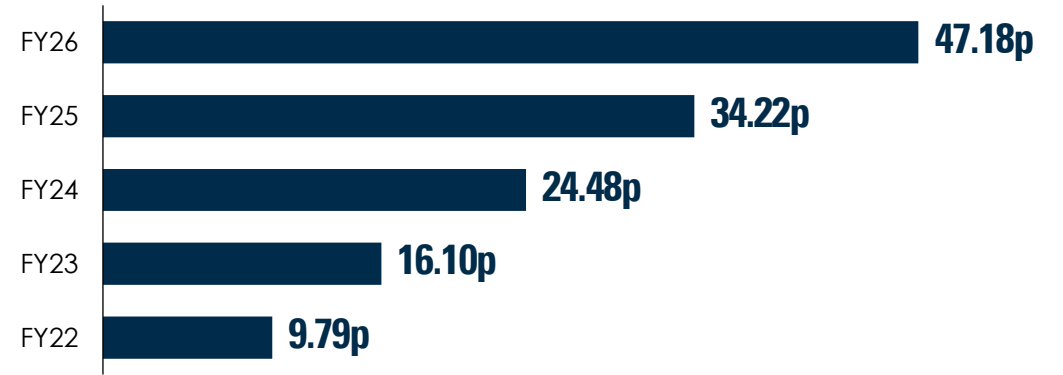
## Adjusted profit before tax

**+48% CAGR**



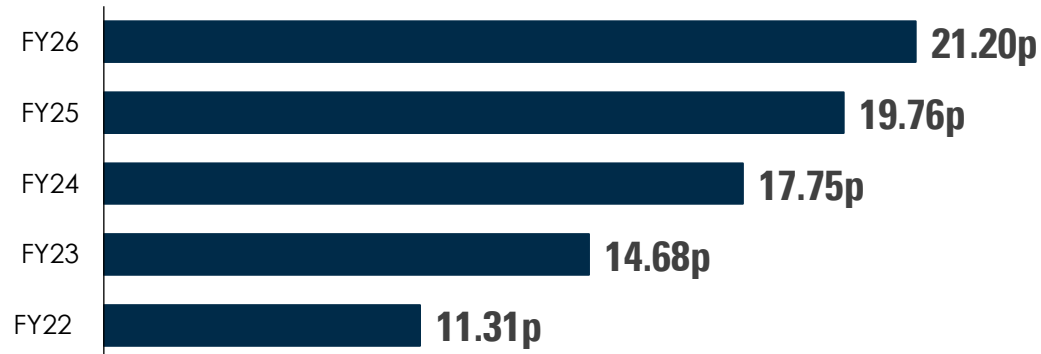
## Adjusted earnings per share

**+48% CAGR**



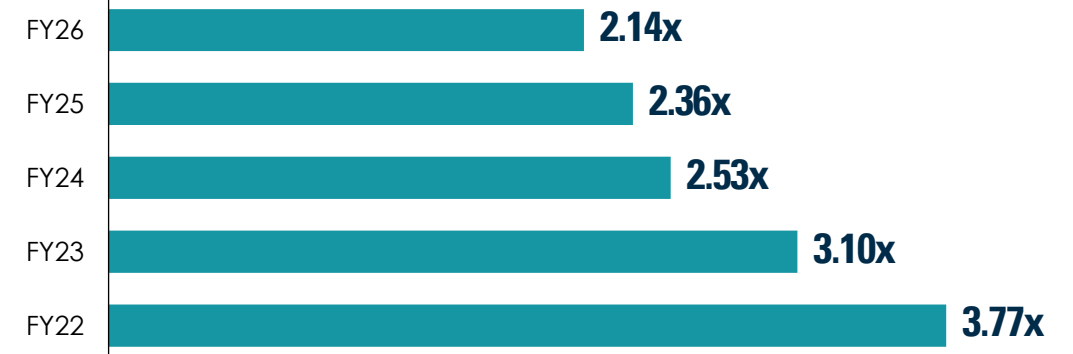
## Dividend per share

**+17% CAGR**



## Net debt/EBITDA

**Target : 3x**



# Our compounding growth model

High-quality operational execution and disciplined capital allocation driving long-term shareholder returns

## EPS Accretion

Profit growth plus disciplined capital allocation drives sustained earnings per share accretion which facilitates dividend growth

## Capital Allocation Discipline

Disciplined reinvestment, selective acquisitions and share buybacks enhance long-term shareholder returns

## Significant Free Cash Flow Generation

Strong cash conversion from our predominately freehold estate supports Balance Sheet strength and strategic flexibility



## Sustainable Top-Line Growth

Driven by premium positioning in affluent Southern locations, supported by like-for-like growth

## Margin Expansion

Operational discipline, premiumisation and procurement initiatives drive structural improvement in managed margins

## Profit Growth

Operational leverage and increasing returns from estate investment translate revenue growth into sustained profit improvements

# A great investment

Fuller's has always been – and remains – an investment for the long term

## A resilient business model

- Strong Balance Sheet – freehold asset backing with low debt
- Premium customer base, better equipped to withstand tougher economic times

## Underpinned by a high-quality freehold estate – based in prosperous areas of Southern England

- Materially undervalued by current share price
- Opportunity for long-term capital growth

## A UK based business with predominately UK supply chains

## Strong track record of shareholder returns

- Double digit EPS growth
- Funding secure and robust dividend yield
- Returns through disciplined capital allocation





# Finance Review

# Income statement

	FY2026 £m	FY2025 £m	
<b>Revenues</b>	<b>397.8</b>	376.3	<b>+6%</b>
Operating costs	<b>(351.9)</b>	(335.9)	
Adjusted operating profit	<b>45.9</b>	40.4	
Finance costs	<b>(11.3)</b>	(13.4)	
<b>Adjusted profit before tax</b>	<b>34.6</b>	27.0	<b>+28%</b>
Separately disclosed items	<b>(5.1)</b>	6.8	
Taxation	<b>(8.3)</b>	(6.6)	
Statutory profit after tax	<b>21.2</b>	27.2	
<b>Adjusted EPS</b>	<b>47.18p</b>	34.22p	<b>+38%</b>

**Strong revenue growth**, with total sales up by 6%

**Operating margin increased from 10.7% to 11.5%**, operational discipline and effective procurement

Adjusted profit before tax up **28% to £34.6m**, enhanced by share buyback programme, has resulted in **adjusted EPS of 47.18p – up 38%**

Movement in **separately disclosed items** due to recognition of £18.9m profit on disposal, principally for The Mad Hatter, Southwark in the prior year

**An impressive 38% growth in EPS** facilitates proposed final dividend of 13.35p, which yields **total dividend for the year of 21.20p, up 7%**

# Divisional results

	FY2026 £m	FY2025 £m
<b>Managed Pubs and Hotels</b>		
Revenue	<b>364.8</b>	342.7
Operating profit*	<b>53.9</b>	47.6
EBITDA*	<b>78.7</b>	70.9
EBITDA %	<b>21.6%</b>	20.7%
<b>Tenanted Inns</b>		
Revenue	<b>33.0</b>	33.6
Operating profit*	<b>14.7</b>	14.4
EBITDA*	<b>17.9</b>	17.6
EBITDA %	<b>54.2%</b>	52.4%
<b>Central costs</b>		
Operating costs*	<b>(22.7)</b>	(21.6)
% of revenue	<b>5.7%</b>	5.7%
<b>Total revenue</b>	<b>397.8</b>	376.3
<b>Total operating profit*</b>	<b>45.9</b>	40.4

**Revenue in Managed Pubs and Hotels increased by 6%**, on a like for like basis up 4.9%

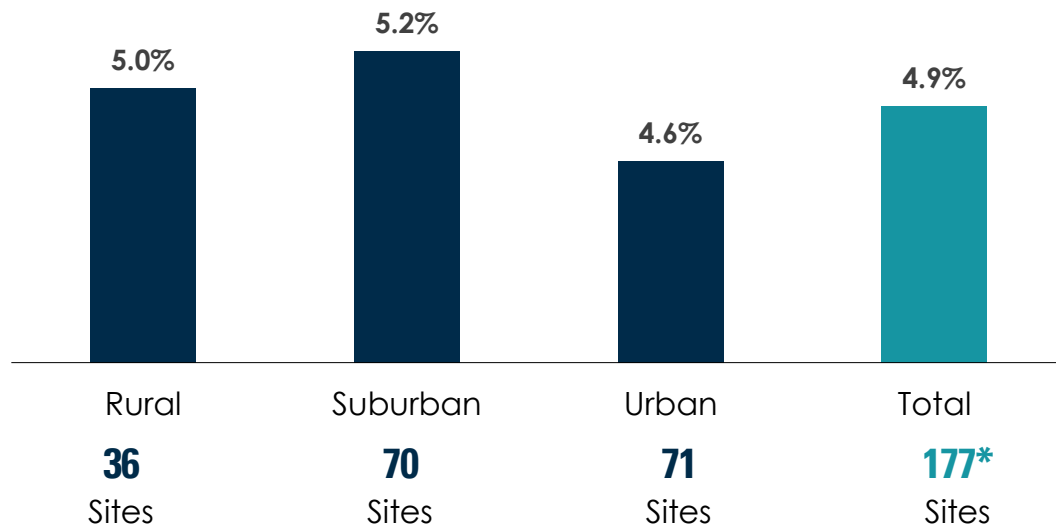
**Managed operating profit up 13%** on prior year with Managed **EBITDA margin** increasing to **21.6%**, reflecting continued focus on driving profitability

**On a like for like basis, Tenanted EBITDA up 4.6%** – 37 sites disposed of during the prior year. **Margin improvement of 1.8 ppt to 54.2%** demonstrating the quality of the Tenanted estate

Central costs as a percentage of revenue **held flat** year on year

# Managed revenue analysis

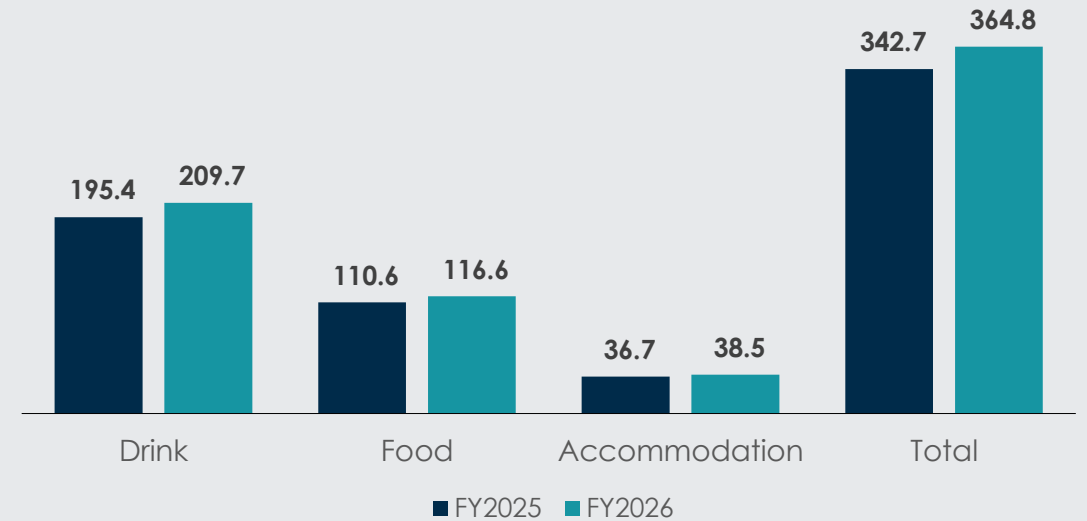
## LFL sales v PY



**Excellent like for like sales growth of +4.9%** against prior year, outperforming the market on average by **1.9 ppt**

Drink volumes in growth against PY up 1.2%, with food covers in line with prior year

## Total sales £m

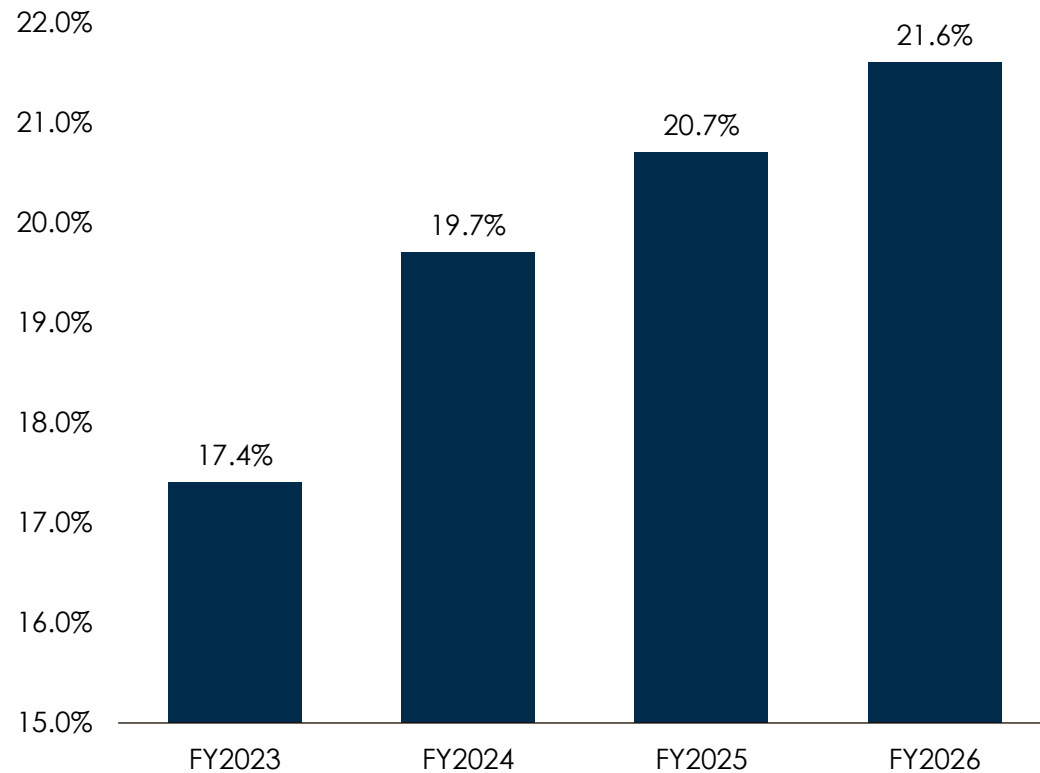


**Well-balanced business with Managed like for like sales growth across all categories**

- Like for like drink sales up 5.8%
- Like for like food sales up 3.5%
- Accommodation like for like sales up 4.9%, with RevPAR up by £3.92 at £104.47

# Managed margin growth

## Managed EBITDA %



### Gross profit margin enhancement

Elevated food offer

Effective procurement and management of inflation

- Soft drinks range review including move to Coca-Cola
- Spirits tender
- New illy coffee supply

Continued strong relationship with Asahi – current LTSA in place until 2029

### EBITDA margin improved despite increased labour costs

- National Living Wage and National Insurance increase – annual impact of £8m from April 2025
- Labour efficiencies and selective pricing to offset

# Inflationary environment – mitigation

## Food and Drink

- Long-term supply agreement with Asahi
- Forward buying agreements with mainly UK producers
- Dynamic menu management to protect margins and quality, while limiting customer price increases

## Utilities

- Electricity and gas 100% hedged for FY2027
- FY2027 total forecast utilities cost to be in line with FY2026
- Usage decreasing through ESG strategy

## Interest

- Interest rate swap over £60m of our existing term loan at 365 bps through to August 2028
- Extended our £185m bank facilities out to August 2029

# Strong balance sheet

	FY2026 £m	FY2025 £m
<b>Property, plant &amp; equipment*</b>	<b>594.0</b>	585.7
Right-of-use assets (IFRS 16)	<b>52.5</b>	52.8
Other non-current assets	<b>30.1</b>	30.0
Current assets (excluding cash)	<b>18.9</b>	19.6
<b>Net debt (excluding leases)</b>	<b>(140.5)</b>	(142.2)
Other current liabilities	<b>(59.3)</b>	(53.9)
Lease liabilities (IFRS 16)	<b>(61.3)</b>	(60.8)
Other non-current liabilities	<b>(24.0)</b>	(19.5)
<b>Net assets</b>	<b>410.4</b>	411.7

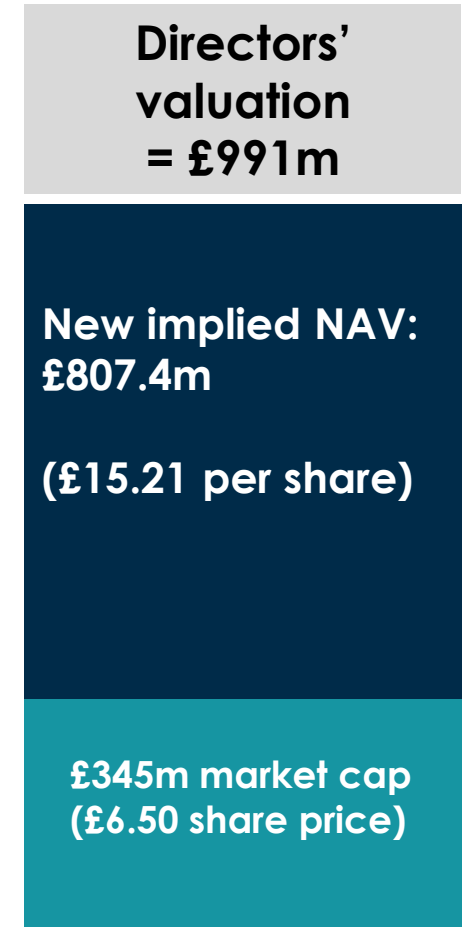
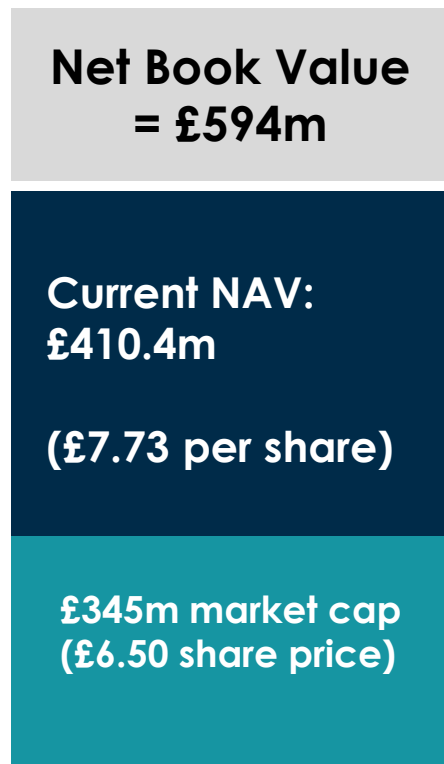
## High quality asset base

- 87% of the estate are freehold sites
- Invested £32.2m in the estate to maintain and enhance our premium position
- 60% of capital investment is maintenance capex, 40% is trade enhancing with a 20% target return
- Updated Directors' valuation of estate at £991m compared to book value of £594m

**Net debt reduced to £140.5m** reflecting strong operational cashflow with significant investment and shareholder returns

# Applying the Directors' valuation implies Net Asset Value per share of £15.21

The valuation of the total estate is £991m which compares to the historical net book value of the estate included within the accounts of £594m



# Net debt

## Net debt of £140.5m

At 28 March 2026, excluding leases (29 March 2025: £142.2m)

## Reduced leverage

Net debt/EBITDA\*\* of 2.14 times (29 March 2025: 2.36 times)

## Interest rate swap

Over £60 million of our existing term loan at 365 bps to August 2028

## Bank facility

Is split between a term loan of £85m and an RCF of £100m

	Facility	Term	Cost	Drawn (net of cash)*
<b>Bank facilities</b>	£185.0m	August 2029	SONIA plus 150bps – 230bps	£119.0m
<b>Debentures</b>	£19.9m	April 2028	6.875%	£19.9m
<b>Preference shares</b>	£1.6m	n/a	7.5%	£1.6m
<b>Total</b>	<b>£206.5m</b>			<b>£140.5m</b>

# Cashflow

	FY2026 £m	FY2025 £m
<b>Adjusted EBITDA</b>	<b>74.6</b>	67.6
Working capital	<b>5.0</b>	(7.7)
Interest	<b>(7.7)</b>	(10.0)
Tax payment	<b>(3.0)</b>	(2.0)
Pension	<b>(0.1)</b>	(1.5)
Acquisitions	<b>(7.2)</b>	(25.4)
Capital expenditure	<b>(32.2)</b>	(27.8)
Disposals	<b>2.8</b>	40.5
Lease payments	<b>(8.2)</b>	(8.3)
Other	<b>3.1</b>	1.3
<b>Free cashflow to equity</b>	<b>27.1</b>	26.7
Dividends	<b>(10.9)</b>	(10.7)
Share buybacks	<b>(14.2)</b>	(23.9)
<b>Cash movement in net debt</b>	<b>2.0</b>	(7.9)
Non-cash movement	<b>(0.3)</b>	(1.2)
<b>Movement in net debt</b>	<b>1.7</b>	(9.1)





Robust cashflow generation – **10% increase in Adjusted EBITDA**

Continue to invest in the existing estate to maintain its premium position, **£32.2m invested**

**Acquired two iconic freehold pubs – The Avalon, Clapham and The Duke of Sussex, Waterloo for £7.2m**

**Total of £25.1m returned to shareholders** through dividends and share buybacks, on the back of **£34.6m returned in the prior financial year**

# Capital allocation framework

Policy	Targets & philosophy	FY2026 update & FY2027 outlook
 <b>Invest in long-term organic growth</b>	Returns-based approach to capital investment	Invested £32.2m into the estate in FY2026 with plans to invest similar levels in FY2027
 <b>Sustainable and progressive dividend</b>	Dividend cover normalised range of 2.5-3x	FY2026 dividend of 21.20p – up 7%  Dividend cover of 2.2 times – on track to reach target range in the near term
 <b>Invest in additional growth opportunities</b>	Disciplined approach to assessing investment opportunities	Strong Balance Sheet with headroom for high quality acquisition opportunities
 <b>Targeting leverage of 3x net debt / EBITDA</b>	Strong Balance Sheet maintained – target leverage at 3x net debt / EBITDA	8.9m “A” shares bought back since Sept 2022, with a further one million programme nearing completion  Further one million “A” share buyback programme announced

**£25.1m**

Capital returned to shareholders in FY2026

**£59.7m**

Returned in the past two years



# FY2027 guidance

We aim to continue to deliver sales and earnings growth

**£30m**

Forecast **depreciation**

**£11m**

Estimated **interest** charge

**26%**

Estimated adjusted  
effective **tax rate**

**£30m**

**Capital investment**





# Strategic Progress

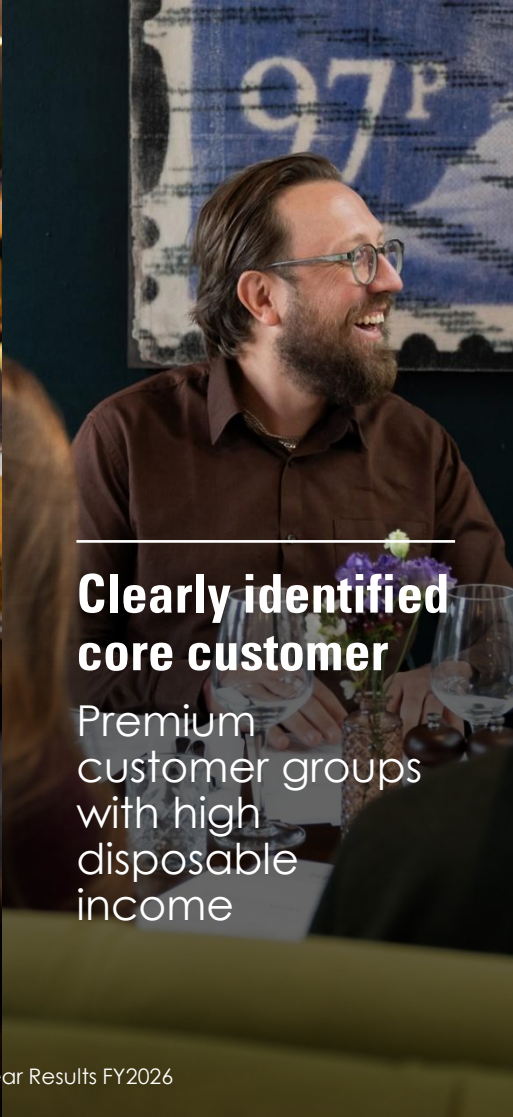
# A winning formula

Financial strength, premium customers, and a high-quality property portfolio



## Underlying strength of the business

As reflected in our earnings per share growth and strong Balance Sheet



## Clearly identified core customer

Premium customer groups with high disposable income



## Tailored offer

Supported by enticing reasons to visit



## Amazing customer experience

Delivered by our engaged and talented teams



## Well-invested iconic freehold estate

In great locations, with beautiful bedrooms for work and leisure

# Premium and resilient customers

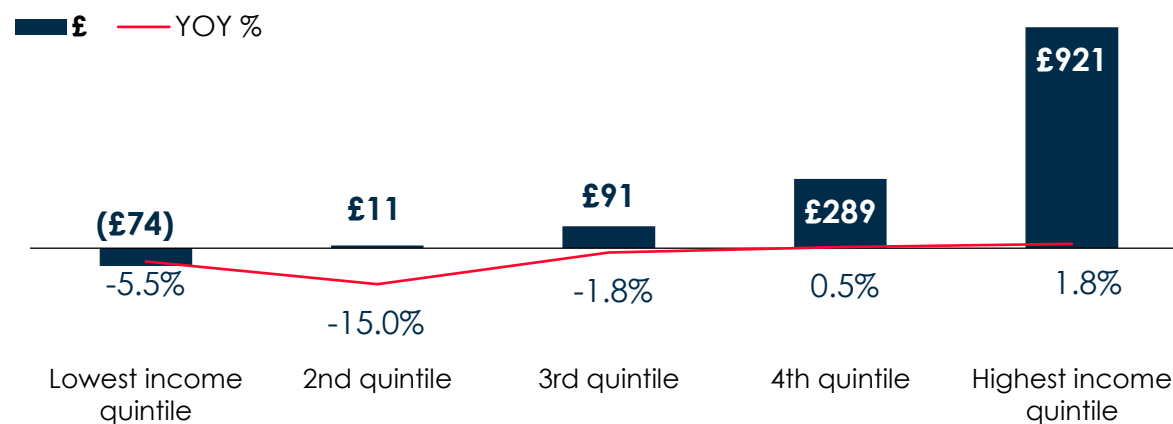
Affluent customers, looking for a premium experience

Household Income (£)	Fuller's average Index (2024)	Fuller's average Index (2025)	Fuller's average Index (2026)
75k+	144	144	146
50-75k	126	128	127
40-50k	116	122	123
30-40k	106	103	102
25-30k	94	92	91
20-25k	91	79	78

Source: HDI

## Average weekly discretionary income by quintile

March 2026



Source: Asda Income Tracker



**London City**  
Young urban professionals



**Premium Neighbourhoods**  
Upmarket suburbanites



**Destination**  
Mature premium diners

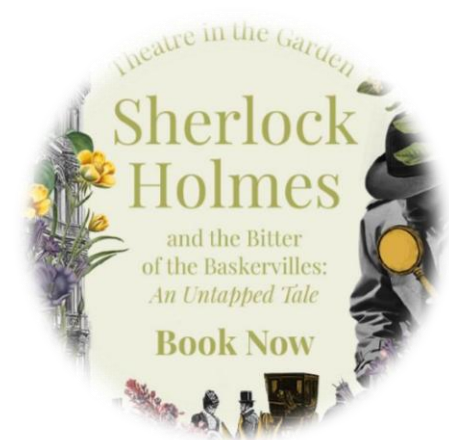
# Carefully curated customer journeys – for example, summer



**The best places...** invested £1.5m in our gardens.



**Targeted marketing in pub and digital...** double the industry rate of engagement for our digital comms



**Reasons to visit...** over 2,500 summer theatre tickets already sold



**Garden menus ...** for easy al fresco and pre-theatre dining



**Summer drinks that truly refresh...** summer sipping serves in FY2026 up 51% on prior year



**Checking back to see what our customers think...** implementation of Sentiment Search for actionable feedback

# A highly successful accommodation business

Well-invested bedrooms driving additional income

**Our modern, well-invested 1,030 rooms continue to trade very well**

**Average room rate of £127.50**

An increase of 2.1%  
(FY2025: £124.90)

**Room Price Genie**

Using AI to maximise revenue and improve agility

**Strong RevPAR**

RevPAR of £104.47 is  
£3.92 up on the  
previous year

**Exciting plans for the future**

Development of The Barrowboy & Banker, London Bridge, to include 26 new bedrooms



# Our quality estate

Driving returns by continually investing

## Total investment in FY2026 of £32.2m

- £29.2m in Managed Pubs & Hotels
- £3.0m in Tenanted Inns

## Building for the future

With the acquisition of two iconic freehold sites – The Avalon, Clapham and The Duke of Sussex, Waterloo, currently sitting in our Tenanted division

## Portfolio management

Gives us flexibility and range in operating styles

## Continued investment in electrification and energy saving

With 55 electric kitchens now installed

## Planned investment in FY2027 of c.£30m

Major schemes planned at a number of our existing properties including The Hare & Hounds Hotel, Westonbirt

## Contracts exchanged on The Swan, Arundel

To acquire the freehold of this wonderful pub with 14 bedrooms

## The Wellington, Waterloo

**£2.2m**

Investment

**26**

Number of rooms

## Result

**22%**

Rise in sales



## The Distillers, Hammersmith

**£500k**

Investment

## Result

**38%**

Rise in sales



## Bel & The Dragon, Odiham

**£1.0m**

Investment

**16**

Number of rooms

## Result

**28%**

Rise in sales



# Investing in our people

Talented and dedicated team members delivering excellent hospitality

## Launch of Lead your Way Stage Two

Developing the best leaders to build high performance teams

**Maximise** the opportunity of the new **Fuller's Kitchen Academy** to inspire our chefs and deliver amazing menus

## Invest in a further 100 apprentices

Including with our new front of house apprenticeship, to build the teams of the future

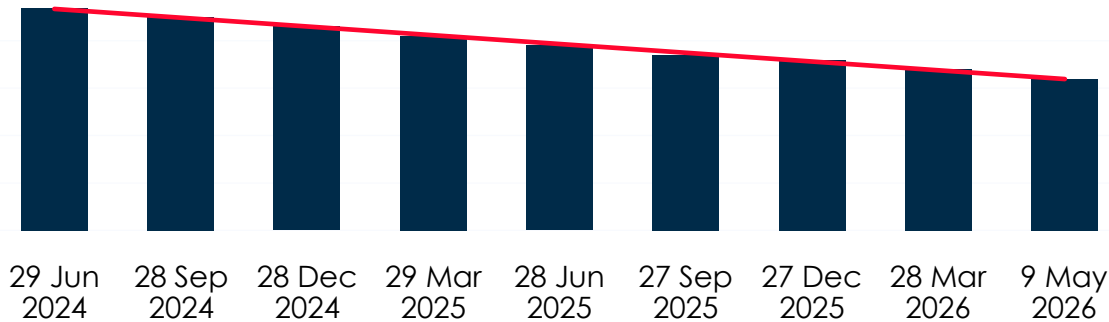
## Continue to build from within

With 1,600 colleagues having attended a career-enhancing course during the year

## Promote our Colleague Network Groups

internally, with two having been launched this year

## Continued reduction in labour turnover: June 2024 to May 2026



# Tenanted Inns

An industry-leading Tenanted estate

Maintaining both Managed and Tenanted business models **retains flexibility of estate movement to optimise returns**

The Tenanted business is a **strong cash contributor** with low investment needs and strong returns

**High quality Tenanted freehold estate** with average like for like EBITDA per pub of £125.8k per year, up 4.6%

High rate of **occupancy** with 97% of the estate **fully let and low Tenant turnover** as the quality estate attracts and retains economically resilient operators



# Current Trading & Outlook

## Positive momentum continues

With like for like sales in Managed Pubs and Hotels for the 10 weeks to 6 June 2026 rising 4.4%

## Ready for strong summer trading opportunities

World Cup ready, fabulous gardens for summer sipping, and seeing an increase in staycation bookings

## Further enhancing the estate

Plans to invest a further £30m this year, plus 26 new bedrooms at The Barrowboy & Banker, London Bridge

## Resilience

The Company is in a strong position to navigate uncertain geopolitical and economic times

## We remain confident with a positive outlook

Balance Sheet strength supports ambition to grow the business and deliver long-term returns for all stakeholders





FULLER SMITH & TURNER

The BUTCHERS HOOK & CLEAVER

FULLERS

THE BAR

CLUB GASCON

THE BUTCHERS HOOK & CLEAVER

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FULLER'S

# APPENDICES



# Updated Directors' portfolio valuation

## Directors' valuation

- Standard valuation methodology, using cashflows based upon FY2026 actuals, and applying a suitable multiple, taking into account comparable market transactions
- Of the 185 pubs that make up our Managed Pubs and Hotels the derived valuation implied a prudent average multiple of 8.8x (freehold was 10.1x)
- For the 152 pubs that comprise the Tenanted division the valuation implied an average multiple of 10.0x, which is prudent when compared to recent market transactions of leased and tenanted assets

## Independent validation

- Fleurets were engaged to provide a valuation for 20% of the freehold Managed estate to provide independent assurance
- Fleurets also adopted a profits valuation methodology in their appraisals, and the analysis of the aggregate valuations reported reflected a multiple of 10.1x Fair Maintainable Operating Profits

# Appendix

## Fuller's estate

	29 Mar 2025	Transferred*	New	Disposed	28 March 2026	Disposed	10 June 2026
<b>Total Fuller's</b>	<b>339</b>	(1)	2	(3)	<b>337</b>	-	<b>337</b>
Managed Pubs and Hotels	<b>186</b>	(1)	-	-	<b>185</b>	-	<b>185</b>
Tenanted Inns	<b>153</b>	-	2	(3)	<b>152</b>	-	<b>152</b>
<b>Number of bedrooms</b>	<b>1,028</b>	2	-	-	<b>1,030</b>	-	<b>1,030</b>

# Appendix

## IFRS16 reconciliation

	Pre IFRS16 £m	IFRS16 £m	Post IFRS16 £m
Revenue and other income	397.8	-	397.8
Operating costs	(354.9)	3.0	(351.9)
<b>Adjusted operating profit</b>	<b>42.9</b>	<b>3.0</b>	<b>45.9</b>
Finance costs	(8.3)	(3.0)	(11.3)
<b>Adjusted profit before tax</b>	<b>34.6</b>	<b>-</b>	<b>34.6</b>
Separately disclosed items	(5.0)	(0.1)	(5.1)
<b>Profit before tax</b>	<b>29.6</b>	<b>(0.1)</b>	<b>29.5</b>
Depreciation and amortisation	22.8	5.9	28.7
<b>Adjusted EBITDA</b>	<b>65.7</b>	<b>8.9</b>	<b>74.6</b>