



23 January 2023

**FULLER, SMITH & TURNER P.L.C.**

**Trading Update**

**43 weeks to 21 January 2023**

Fuller, Smith & Turner P.L.C. ("Fuller's" or "the Company"), the premium pubs and hotels business, provides the following trading statement for the 43 weeks to 21 January 2023 ("the period").

The underlying positive sales momentum of the business has continued with like for like sales for the 43 weeks to 21 January 2023 up 20% on last year, despite the challenging consumer backdrop. In comparison to pre-pandemic levels, our like for like sales for the 43 weeks are at 97% against the same period in FY 2020.

Sales for the four-week Christmas and New Year period increased by 38% against a trading period last year that was impacted by Covid restrictions and work from home guidance. Due to the impact of the train strikes, our sales compared to the same four weeks in 2019 have declined by 5%. Since the start of October, we estimate that industrial action has reduced our sales by some £4 million and the consequent impact on profitability means that we now expect to report earnings below market expectations for the full year.

Simon Emeny, Chief Executive, said: "We are encouraged by our underlying sales performance. While it is frustrating that the train strikes have set back our reported sales and earnings, it is reassuring that we are achieving our anticipated sales trajectory in periods unaffected by strikes. While ongoing strike action will dampen sales, demand from customers remains good and we are optimistic that 2023 will deliver further sales growth through a busy calendar of events, and as office workers and tourists continue to return to the Capital.

“We are operating in a high inflation environment, and that continues to impact our operating costs and margins. While some of these costs may be temporary in nature, others – such as the National Living Wage increase – are more permanent and we are focused on taking action to mitigate these costs wherever we can.

“Although strike action and the cost-of-living crisis create short-term hurdles to our post-pandemic recovery, we remain confident in the resilience of the pub and the future opportunity for Fuller’s. We are a long-term business, and we will continue to invest in our people, in our properties and in providing excellent reasons for our customers to visit. We are delighted to continue to support the development of our 200 apprentices and we look forward to the re-opening of The Admiralty in Trafalgar Square and The Sanctuary House in Westminster in the spring, following transformational investments, as well as opening The Willow, our new pub in the stunning Cotswolds village of Bourton-on-the-Water.

“These are challenging times, but our fundamental strengths of a talented and experienced team, a high-quality, well invested, predominately freehold estate, and a healthy balance sheet provide the foundations for us to make the right long-term decisions in this period of short-term turbulence.

“We will next update the market on 15 June 2023, when we announce the Company’s full year results for the 53 weeks to 1 April 2023.”

[End]

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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 208 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 Cotswolds Inns & Hotels – 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.