



24 January 2023

**MARSTON'S PLC**  
**("Marston's" or "the Group")**

**Trading for the 16-week period to 21 January 2023**

Marston's PLC issues the following trading update for the 16-week period to 21 January 2023 ahead of the Annual General Meeting to be held at 10am today.

Sales comparisons are to the same period in FY2020 (including the 2019/20 festive period), being the last equivalent period of unrestricted trading before Covid-19 or, for the most recent trading, the comparison relates to the same period in FY2022. FY2022 results include the benefit of the temporary reduced rate for VAT on food and non-alcoholic drinks.

**Trading**

Like-for-like sales for the 16-week period to 21 January 2023 were +12.9% vs. FY2022, including the impact of the Omicron variant in December and January last financial year. Like-for-like sales in the first eight weeks of the 16-week period to 26 November 2022 were +6.8% as previously reported, with encouraging trading momentum continuing into the festive period. In the following eight weeks like-for-like sales were +19.2% vs FY2022.

The comparative like-for-like figures vs FY2020 were +4.5% for the 16-week period. Like-for-like sales in the first eight weeks to 26 November 2022 were +5.0%, as previously reported. In the following eight weeks like-for-like sales were +4.1% vs FY2020.

For the five key festive days (Christmas Eve, Christmas Day, Boxing Day, New Year's Eve and New Year's Day), like-for-like sales were +26% vs FY2022 and +12.9% vs the 2019/20 festive period.

Total retail sales in the Group's managed and franchised pubs were up 14.0% on last year and up 7.3% vs FY2020. Drink sales have continued to outperform food sales, once again reinforcing the steadfast trading resilience of our predominantly community pub estate.

**Energy**

The Group's electricity costs are now hedged for the entirety of FY2023 until the end of September 2023, with no change to earnings guidance. The Group's gas price is fixed until the end of March 2025 with no additional incremental spend anticipated.

*Andrew Andrea, CEO, commented:*

*"We have continued to see positive sales momentum through the festive season and into the New Year, with particularly strong demand on the key Christmas and New Year trading days. Whilst we still have certain cost challenges to navigate in 2023, we are well-positioned to continue to progress our strategy and are encouraged by the level of consumer resilience experienced to date. The pub clearly remains an affordable treat which is attractive to consumers, and we continue to see good traction from those sites within our portfolio which have been converted to our Signature format."*

*Marston's pub estate is well-invested, and our geography and proposition lends itself to benefit from underlying consumer trends. Whilst still early in the New Year, trading momentum continues to build, and our primary focus remains to meet our strategic goals of achieving £1 billion sales and reducing our debt to below £1 billion with all the subsequent benefits that both of those milestones will bring to our shareholders."*

**Forthcoming Events**

Please find below the forthcoming reporting dates for Marston's, which are also available on the investor calendar on our website - [www.marstonspubs.co.uk/investors](http://www.marstonspubs.co.uk/investors)

2023 Interim results

16 May 2023

**ENQUIRIES:**

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**Instinctif Partners** Tel: 020 7457 2010/2005

Andrew Andrea, Chief Executive Officer  
Hayleigh Lupino, Chief Financial Officer

Justine Warren  
Matthew Smallwood

#### NOTES TO EDITORS

- Marston's is a leading pub operator with a 40% holding in Carlsberg Marston's Brewing Company
- It operates an estate of 1,468 pubs situated nationally, comprising managed, franchised and leased pubs
- Marston's employs around 12,000 people

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