

14 May 2024

**VARIOUS EATERIES PLC**

("Various Eateries" or "the Company"  
and with its subsidiaries "the Group")

**Trading Update & Notice of Results**

Various Eateries PLC, the owner, developer and operator of restaurant, clubhouse and hotel sites in the United Kingdom, announces an update on trading for the 26-week period ending 31 March 2024.

Sales in the period grew 10.2% to £22.7m (H1 2023: £20.6m), driven largely by new site openings. Group like-for-like sales were marginally down, against a backdrop of one of the wettest winters since records began and with the Company maintaining its strategy of absorbing most price increases. As previously stated, while this strategy puts temporary pressure on margins, management believes prioritising customer satisfaction over short-term profit will position the Group well for substantial growth once market conditions improve.

Following the successful placing in December 2023, the Group's financial position remains strong, with cash at bank of £7.2m as at 31 March 2024 (H1 2023: £3.1m).

***Steadily improving inflationary landscape, expected impact from minimum wage increases***

Encouragingly, the deceleration of food and utilities cost increases reported at the full year has continued. The Group's primary expense challenge this year is expected to stem from the April 2024 implementation of the largest-ever minimum wage rate increases, with a large proportion of the Group's workforce receiving significant pay rises. To mitigate inflationary pressures while enhancing the overall customer experience, management continues to actively explore initiatives such as at-table digital ordering at some sites.

***Maintaining a measured approach to site roll-out***

Noci Richmond opened its doors in May 2024, consistent with the Group's near-term strategy to focus expansion primarily on the specialist quality pasta concept in and around London. The brand's fourth site, in the popular Richmond area, is a 90-cover restaurant based at the heart of the neighbourhood. The site has a similar profile to Noci Islington and is expected to see a similar positive sales trajectory as the venue beds in.

Coppa Club Cardiff remains on track to open later this month. The brand's third townhouse site is located in the city's popular leisure and shopping destination, The Hayes, benefitting from both high footfall and proximity to several large arenas including the Principality Stadium. Coppa Club Cardiff brings an all-day focus to hospitality in the Welsh capital, boasting elevated design, two bars and unique private dining spaces for events and corporate bookings.

The pipeline for further new locations is strong with high levels of premium site availability and a keenness on the part of landlords to work with the Group. Management will continue to carefully appraise each opportunity, only progressing those that meet its strict criteria for long-term success.

***Confident outlook for the second half and beyond***

Much hard work has gone on behind the scenes to enhance the Group's proposition in the period, including the refurbishment of Coppa Club's outdoor terraces.

Trading at the start of the second half has been resilient, despite the uncharacteristically wet and dull weather, and management is optimistic ahead of the important summer trading months.

While there are signs the macroeconomic picture is improving, the landscape continues to require careful navigation. Management remains committed to taking the necessary steps to work through it, maintaining its strategy of prioritising customer satisfaction while improving operational efficiency.

**Notice of Results**

The Company's interim results for the 26-week period ending 31 March 2024 are scheduled to be announced on or around 27 June 2024.

**Andy Bassadone, Executive Chairman of Various Eateries, said:**

*"We remain steadfast in our approach, prioritising the preservation of the integrity of our brands over short-term financial gain, confident that this strategy strengthens our capacity for sustainable and profitable long-term growth. We are seeing the goodwill generated in our communities translate into customers returning time-and-time again, knowing they can rely on us to continue to provide a high quality and affordable experience where others are making compromises. With several key operational enhancements made to our estate in the period, we firmly believe Various Eateries is well-positioned to grow into one of the UK's leading hospitality groups, and enter the second half with a growing sense of optimism."*

## Enquiries

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## About Various Eateries

Various Eateries owns, develops and operates restaurant, clubhouse and hotel sites in the United Kingdom. The Group's stated mission is "great people delivering unique experiences through continuous innovation".

The Group is led by a highly experienced senior team including Hugh Osmond (Founder), Andy Bassadone (Executive Chairman) and Sharon Badelek (CFO).

The Group operates two core brands across 20 locations:

**Coppa Club**, a multi-use, all day concept that combines restaurant, terrace, café, lounge, bar and work spaces

**Noci**, a modern, neighbourhood pasta-only concept which serves very high-quality dishes at reasonable prices

For more information visit [www.various eateries.co.uk](http://www.various eateries.co.uk)

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