



24 July 2024

## MARSTON'S PLC

(*'Marston's' or 'the Group'*)

### **STRONG LFL SALES GROWTH YEAR TO DATE +5.2% TRANSFORMATIONAL CMBC DISPOSAL**

*Marston's, a leading UK operator of c.1,370 pubs, today announces a trading update for the 42 weeks to 20 July 2024.*

#### **Trading update**

All sale comparisons are compared to the same period in FY2023.

Year-to-date, like-for-like sales increased by 5.2% and total retail sales in the Group's managed and franchised pubs increased by 6.2% as our portfolio of well-invested community pubs continues to demonstrate its appeal.

Like-for-like sales increased by 2.4% in the 16-week period to 20 July 2024, compared to the same period last year. We have seen considerable uplift from Euro 2024, with like-for-like sales for the week of the semi-final and final matches rising by 8.0%. This has helped to lessen the impact of recent unseasonably wet weather and a particularly strong comparative period last year.

We continue to see positive momentum across both food and drink occasions. Food sales have been particularly encouraging, with changes to our menu proving increasingly popular with guests.

#### **Carlsberg Marston's Limited ('CMBC')**

As announced on 8 July 2024, the Group agreed to the sale of its 40% interest in CMBC to a subsidiary of Carlsberg for £206 million in cash. This strategic and transformational transaction will enable Marston's to become a focused, pure-play pub company and supports a significant reduction in the Group's net debt to <£1 billion in a significantly accelerated timeframe. The transaction is expected to be accretive on adjusted earnings per share.

On 11 July 2024, the Financial Conduct Authority confirmed the changes to the UK Listing Rules, one of which means that shareholder approval is no longer required for Class 1 transactions. These changes are due to come into effect on 29 July 2024. The Board can therefore confirm that its intention is to waive the requirement for the transaction to gain shareholder consent when the new UK Listing Rules come into force. Completion of the transaction is targeted for 31 July 2024.

Further announcements will be made as and when appropriate.

#### **Outlook**

Debt reduction remains a central focus for the management team and we intend to put financing in place that is better suited to the new level of leverage in due course. Marston's will provide an update to the existing capital allocation framework at an Investor Day in the autumn.

The trading momentum seen year-to-date provides the Board with confidence that, adjusting for the impact of CMBC, performance will be in line with market expectations.

#### **Commenting, Justin Platt, CEO said:**

*"The continued positive trading momentum carried through from H1 has been encouraging. This is a testament to the focus and energy of our team, who are dedicated to giving our guests the very best pub experiences. The disposal of our 40% stake in CMBC marks a pivotal step for Marston's, allowing us to become a pure play hospitality business. I look forward to delivering on the opportunities a focused pub business will provide."*

#### **Forthcoming events**

Please find below the forthcoming reporting dates for Marston's, which are also available on the investor calendar on our website - <https://www.marstonspubs.co.uk/investors/>

Year-end trading statement 9 October 2024

2024 Preliminary results 3 December 2024

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**Notes to editors**

Marston's PLC, whose shares are listed on the London Stock Exchange under the ticker MARS, is a leading pub operator with an estate of c. 1,370 pubs nationally, comprising managed, partnership ('franchised') and tenanted and leased pubs. Marston's employs around c. 10,000 people. More information is available at:

<https://www.marstonspubs.co.uk/>.

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