



09 October 2024

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

### **Trading Update**

#### **STRONG REVENUE GROWTH, OUTPERFORMING THE MARKET**

#### **SIGNIFICANT OPPORTUNITY AHEAD AS A FOCUSED PUB BUSINESS**

Marston's, a leading UK operator of 1,339 pubs, today announces a trading update for the 52 weeks to 28 September 2024.

#### **Trading update**

*All sales comparisons reference the same period in FY2023.*

Total retail sales in the Group's managed and franchised pubs<sup>1</sup> for the 52-week period were 5.8% higher than the prior year, with growth in like-for-like sales of 4.8% outperforming the broader market. Both food and drink occasions have shown good momentum, with food sales particularly encouraging as our high-quality offering and simplified menus have resonated well with guests.

In the 13-week period ending 28 September 2024, like-for-like sales increased 3.8%, a strong result that comes despite the very wet weather towards the end of the period. Food sales in this period performed exceptionally well, a positive indicator as we approach the festive season.

The strong trading performance and growth ahead of the broader market, coupled with the continued focus on driving cost efficiencies, gives management confidence in delivering pub profitability in line with market consensus for FY24<sup>2</sup>.

#### **Strategic developments**

The combination of our strong trading performance, our disposals strategy, the sale of our 40% share in CMBC, and the CMBC dividend received for H1 has enabled a material reduction in net debt. Management expects net debt (excluding IFRS 16 lease liabilities) for the full year to be approximately £885 million, equating to a reduction of c. £300 million on FY23, underscoring the Group's ability to strategically deleverage whilst continuing to deliver growth.

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

*'The strong revenue performance is very pleasing. This reflects the quality of the experiences we are providing for our guests as well as the continued focus and passion of our team. This performance, combined with our recent disposal of CMBC puts Marston's in a strong position to drive value for our shareholders as a focused pub business. We look forward to sharing more about the Marston's growth opportunity at our investor day next week.'*

<sup>1</sup> Excluding disposals

<sup>2</sup> FY24 Market consensus for Underlying PBT, excluding the contribution from CMBC, is £40.5 million

#### **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/>.

A recording of our Investor Day presentation will be available on the Marston's plc website at <https://www.marstonspubs.co.uk/investors/results-presentations/> following the event.

**Investor Day**

16 October 2024

**2024 Preliminary results**

03 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 1,339 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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