

*The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

11 November 2024

**VARIOUS EATERIES PLC**  
("Various Eateries" or "the Group")

**Full-Year Trading Update**

Various Eateries, the owner, developer and operator of restaurant, clubhouse and hotel sites, announces an update on trading for the 52-week period ending 29 September 2024.

Group revenues are expected to be slightly ahead of current market expectations<sup>1</sup> at £50.5m (unaudited) (2023: £45.5m) generating a small positive adjusted EBITDA<sup>2</sup> also slightly ahead due to efficiency improvements coupled with further softening of inflationary pressures. The Group's financial position remains healthy, with cash at bank at 29 September 2024 of £5.8m (2023: £1.9m).

Group like-for-like sales grew by 1% in the second half compared to the previous year. The final quarter saw a 4% increase, despite above-average rainfall, improving overall performance from -3% at the half-year mark to -1% by year-end.

The stronger second half performance reflects the impact of various initiatives designed to enhance the customer experience. While not yet at pre-pandemic levels, the continued return of tourists to the UK, particularly in London, is likely to have positively impacted trading, with Coppa Club Tower Bridge delivering a standout performance.

We have been successful in elevating both outdoor and indoor spaces across the Group in the period, exemplified by the addition of The Lobster Bar, a canopy-covered riverside bar and BBQ at Coppa Club Streatley, along with other well-received refurbishments. These enhancements are part of our ongoing strategy to create exceptionally inviting and truly distinctive spaces across all our locations.

Our new openings in the year, Noci Richmond and Coppa Club Cardiff, have both made promising starts. We continue to see considerable opportunities for expansion but remain committed to a measured and disciplined roll-out, proceeding only with sites where we have a high degree of confidence in long-term, sustainable success.

Our marketing function has now been divided into two distinct teams, with newly appointed heads for each of the core brands, Noci and Coppa Club. This strategic approach, which better aligns with the operations of the Group, is already delivering positive results and a growing presence across social media platforms.

In the year under review, as is the case across the hospitality sector, we have had to navigate the continued impact of minimum wage increases. To address this, we have intensified our focus on driving greater efficiencies across the business. Our new head of procurement has made progress in streamlining our supply chain and optimising supplier agreements, while a major initiative to optimise resource allocation across the Group has been completed.

Following the recent Autumn Budget, the Board's view is that above-inflation increases to minimum wage, substantial increase in NI rates, and dramatic lowering of the Employer NI threshold, together with changes to workers' rights, will substantially increase the costs and administrative burden of employing young people. As a major employer of first-time workers, the hospitality industry will be particularly affected by these measures.

Various Eateries is in a strong position to mitigate these effects, but this is still a further major blow to a struggling industry that employs more than three million people, mostly under 25.

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

*"It is gratifying to see the progress made, particularly in the second half of the year, which reflects the tireless work of our teams in delivering superior experiences to our guests. At the same time, we've achieved meaningful gains in operational efficiency, which will help to offset government mandated cost rises next year, all while maintaining the high standards that define our brands.*

*While the market remains challenging, we are encouraged by the continued easing of the pressures that have negatively impacted the industry, such as food and utility costs, alongside signs of gradually improving consumer confidence.*

*With a strengthened organisational infrastructure now in place, there is a sense that momentum is returning to the business. While we will remain cautious in our expansion, we are confident in the Group's long-term growth prospects and look forward to building on our successes in the coming financial year."*

<sup>1</sup>Market expectations refer to analyst forecasts for FY24 of £47.8m in revenue and £0.0m of adjusted EBITDA

<sup>2</sup>Adjusted EBITDA is EBITDA before pre-opening costs, share-based payments, and exceptional costs, and is reported by the Group before the impact of IFRS 16

The Chief Financial Officer, Sharon Badelek, has approved this announcement and authorised its release.

**Various Eateries plc**  
Andy Bassadone (Executive Chairman)  
Sharon Badelek (Chief Financial Officer)

Via Alma

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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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