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13 March 2025

**FULLER, SMITH & TURNER P.L.C.**  
**Business Update**

- **New £185 million bank facility successfully completed**
- **Commencing new buyback of up to one million 'A' shares**
- **Acquisition of iconic freehold Twickenham pub**
- **Full buy-in of Fuller's pension plan**
- **Strong trading momentum continues**

Fuller, Smith & Turner P.L.C. ("Fuller's" or "the Company"), the premium pubs and hotels business, today provides the following business update.

We have agreed a new £185 million bank facility with a consortium of existing relationship banks. The unsecured facility is available until 31 August 2028, at an interest margin 75bps lower than existing terms, reflecting the strong financial position of the Company. This facility provides us with significant headroom to pursue further growth through appropriate acquisitions and to enhance returns for shareholders.

As part of our capital allocation framework, we constantly assess the optimum use of capital to enhance returns for shareholders. In January, we completed the share buyback programme, which resulted in the repurchase of 6.5 million 'A' shares. These shares were repurchased at an average price of £6.13, which represents a 26% discount to the £8.30 price of the 6.5 million 'A' share equity placing in 2021.

We believe that the current share price of the Company significantly undervalues the business and does not reflect the intrinsic net asset value of our high quality, primarily freehold estate. As such, we are initiating a new share buyback programme, and today announce the intention of acquiring up to one million 'A' shares.

With regard to growth through acquisition, we are delighted that we have exchanged contracts to acquire the freehold of The White Swan in Twickenham, with completion due on 19 March 2025. This iconic pub is a fantastic addition to the Fuller's Managed Pubs and Hotels business and brings a brilliant riverside location to further complement our presence in South West London.

To further demonstrate the financial strength of the business and reduce the exposure to future liabilities, the Company has completed a full buy-in of the Fuller's pension plan with Legal & General. With the improvement in the funding position, both the Trustees of the Fuller's Defined Benefit Pension Plan and the Company were keen to move swiftly into a full buy-in with a well-regarded insurer who could provide an enhanced level of security and member service.

As we approach our financial year end, on 29 March 2025, trading momentum continues to be strong, and we are confident that market expectations will be delivered.

Chief Executive, Simon Emeny, said: "With just two weeks to go, we have had a very strong year – and to cap it off with such an excellent new acquisition is the icing on the cake. The White Swan is a riverside gem in Twickenham, and we look forward to welcoming the team there into the Fuller's family.

"We are confident of meeting market expectations for the full year and are taking appropriate actions to

manage the impact of forthcoming market challenges. We remain confident and optimistic about the future for our business and will continue to allocate capital to drive long-term growth and returns for shareholders.

"We will next update the market on 11 June 2025, when we announce the Company's full year results for the 52 weeks to 29 March 2025."

[End]

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**Notes to Editors:**

Fuller, Smith & Turner PLC is a premium pubs and hotels business. With an outstanding estate of iconic pubs and hotels across the Southern half of England, our purpose is to create experiences that *nourish the soul*. At our heart is the warm and inviting welcome of a fantastic pub or hotel, delivered by an exceptional team of over 5,000 talented individuals. We have been delighting our customers – with delicious, fresh, seasonal food, an exciting drinks range, and beautiful bedrooms – for 180 years. Fuller's has 185 Managed Pubs and Hotels, with 1,025 bedrooms and 153 Tenanted Inns, all aiming to ensure that everyone leaves that little bit happier than they arrived.

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