



28 November 2022

MARSTON'S PLC
("Marston's" or "the Group")

Change to Final Results announcement date and update on current trading

Marston's announces that its results for the year ended 2 October 2022 ("**Final Results**") will not be released on 29 November 2022 as previously announced due to a short delay in the completion of audit procedures at our associated undertaking, Carlsberg Marston's Brewing Company ("**CMBC**"). This is at the request of Carlsberg's auditors who are finalising their audit documentation. The Group has been reassured that there is no disagreement between Carlsberg's auditors and CMBC management and we should be in position to announce Marston's results within the next week. The delay finalising the CMBC audit is entirely procedural and outside of Marston's control.

There is no change to the guidance previously issued by the Group in respect of FY 2022, nor to the Group's trading update given on 11 October 2022, and Marston's auditors have indicated there are no other significant outstanding procedures from their perspective.

Current trading and outlook

We are also pleased to announce that trading since the year end is encouraging. Like-for-like sales in our managed and franchised pubs are up 6.8% vs the same period last year and 5.0% up vs the same period in FY2019. October earnings were in line with our expectations. Bookings for Christmas Day and Christmas Fayre are encouraging and are building in momentum. Total bookings for the Christmas period are currently higher than in 2019 and in line with our plans, albeit walk-in trade typically accounts for a significant proportion of overall sales over the Christmas trading period.

For the two England World Cup games which have taken place to date, total like-for-like sales on those days were c.30% up compared to 2021, with drink sales up c.50%. Food sales were better than anticipated, being up c.1%.

We remain cognisant of the current macroeconomic environment with the cost-of-living crisis, the impact of the conflict in Ukraine and the resulting challenges this brings in respect of cost inflation and the potential impact on disposable income, as well as potential supply issues. However, pubs have demonstrated their resilience time and time again and, to date, there is little in our trading performance to suggest that there has been a change to consumer behaviour; our guests still want to go out and have an affordable treat in a Marston's pub.

As a consequence of the above, there are no material changes to events that would require a change to earnings guidance in respect of financial year 2023.

Estate valuation

In addition, following a valuation of Marston's pub assets, the Group can also announce the carrying value of the estate is now £2.1 billion (2021: £2.0 billion); as a result of the valuation undertaken in H2. The result of the valuation is an increase in the net book value of the estate of £93.4 million.

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NOTES TO EDITORS

- Marston's is a leading pub operator with a 40% holding in Carlsberg Marston's Brewing Company
- It operates an estate of 1,468 pubs situated nationally, comprising managed, franchised and leased pubs
- Marston's employs around 12,000 people