Please note that the following announcement replaces the Trading Update released at 0700 hours on 25 January 2022 (RNS announcement 4401Z) with a correction of the period end date in the first paragraph changing from 12 January 2022 to 22 January 2022.

Nothing else has been amended. The full corrected version is published below.



25 January 2022

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

Trading for the 16-week period to 22 January 2022

Marston's PLC issues the following trading update for the 16-week period to 22 January 2022 ahead of the Annual General Meeting to be held at 10am today.

Trading

Sales comparisons are compared to the same period in FY2019.

Total like-for-like sales for the period were (3.9)% vs. FY2019 reflecting the impact of the Omicron variant and consumer sentiment related to the new variant in the last 8 weeks. Total sales declined by (3.6)%. During the five-week period of December like-for-like sales compared to the market outside the M25* were 1% ahead of the market and total sales were 5% ahead.

Prior to the emergence of Omicron and subsequent introduction of renewed restrictions, like-for-like sales in the first 8 weeks to 27 November were +1.3%, as previously reported, with encouraging trading momentum. As a result of Government messaging including guidance to work from home and the call to limit social distancing, like-for-like sales were (8.8)% in the last 8 weeks of the period under review. Drinks sales have outperformed food sales during the period.

From a geographic perspective, the Group's pubs in Wales and Scotland were more significantly impacted than those in England by the tighter restrictions that were enforced during the period.

Costs remain in line with the guidance provided at the Preliminary Results in November.

Cash

During the period and as a result of the strong trading momentum prior to restrictions being implemented, the Group generated positive cash inflow despite the net outflow of £8 million for the one-off payments outlined in the Preliminary Results relating to duty/VAT and the CMBC contingent consideration.

As at 1 January 2022, bank borrowings were £199 million against the Group's £280 million bank facility, which is in place until March 2024.

Commenting, Andrew Andrea, CEO, said:

"Whilst the emergence of the Omicron variant and subsequent Government guidance temporarily impacted consumer sentiment, we remain confident that the strong trading momentum which we were experiencing prior to that will resume.

"We welcome the various plans underway to gradually ease trading restrictions in Scotland and Wales. These, together with the reduction in the required self-isolation period and anticipation of an imminent end to the work from home directive, should enable some semblance of normalised trading patterns to return. Indeed, there is growing evidence over the most recent of weeks of the New Year that consumer confidence is rebuilding, and guests are returning to our pubs in greater numbers, which is encouraging. Importantly, Marston's has a well invested, predominantly community pub estate which is well placed to benefit from the pent-up consumer demand which we are confident remains."

*Peach Tracker

Forthcoming Events

Please find below the forthcoming reporting dates for the Group, which are also available on the investor calendar on our website - www.marstonspubs.co.uk/investors

2022 Interim results

18 May 2022

2022 Preliminary Results

29 November 2022

ENQUIRIES:

Marston's PLC Tel: 01902 329516 Andrew Andrea, Chief Executive Officer Hayleigh Lupino, Chief Financial Officer Instinctif Partners Justine Warren Matthew Smallwood Tel: 020 7457 2010/2005

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 c1,500 pubs situated nationally, comprising managed, franchised and leased pubs
 Marstan's employe around 12,000 people
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