STRICTLY EMBARGOED
UNTIL 7AM WEDNESDAY 11 JUNE 2025

FULLER, SMITH & TURNER P.L.C.
("Fuller's", the "Company", or the "Group")
Financial results for the 52 weeks to 29 March 2025

Success today and confidence in tomorrow

Financial and Operational Highlights

	52 weeks ended 29 March 2025 £m	52 weeks ended 30 March 2024 £m
Revenue and other income	**376.3**	359.1
Adjusted EBITDA[1]	**67.6**	60.8
Adjusted profit before tax[2]	**27.0**	20.5
Statutory profit before tax	**33.8**	14.4
Basic earnings per share[3]	**47.49p**	15.16p
Adjusted earnings per share[3]	**34.22p**	24.48p
Dividend per share[3]	**19.76p**	17.75p
Net debt excluding lease liabilities[4]	**142.2**	133.1

All figures above are from continuing operations.

1 *Earnings before interest, tax, depreciation, amortisation, profit on disposal of property, plant and equipment, and separately disclosed items.*
2 *Adjusted profit before tax is the profit before tax excluding separately disclosed items.*
3 *Per 40p 'A' or 'C' ordinary share. Basic EPS is calculated using earnings attributable to equity shareholders after tax including separately disclosed items. Adjusted EPS excludes separately disclosed items.*
4 *Net debt excluding lease liabilities comprises cash and short-term deposits, bank overdraft, bank loans, debenture stock and preference shares net of debt issue costs.*

Financial and Operational Highlights (continued)

- Revenue up 4.8%, to £376.3 million (FY2024: £359.1 million), driven by an excellent performance across the estate
- Like for like sales up 5.2%, against a successful prior year
- Impressive profit conversion, with adjusted profit before tax increasing 32% to £27.0 million (FY2024: £20.5 million)
- Translating to very strong adjusted earnings per share growth – up 40% to 34.22p (FY2024: 24.48p)
- Total dividend increased by 11% to 19.76p (FY2024: 17.75p)
- Completed the initial share buyback programme, which resulted in the repurchase of 6.5 million 'A' shares – with an average price of £6.13, this represents a 26% discount to the £8.30 price of the 6.5 million 'A' share equity placing in 2021
- A new share buyback programme commenced in March 2025 with the intention of acquiring up to one million 'A' shares – further enhancing shareholder returns
- 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.

Strategic Highlights

- Another year of impressive growth across the business:
  - Food like for like sales increased by 4.8%
  - Drink like for like sales increased by 5.3%
  - Accommodation like for like sales increased by 5.4%
- Invested £28 million in the existing estate, including 14 transformational schemes including those at The Drayton Court in Ealing and The Head of the River in Oxford – now a fully electric hotel
- Enhanced returns through proactive estate management:
  - Completed the sale of 37 non-core tenanted pubs to Admiral Taverns for £18.3 million, resulting in a more profitable and sustainable tenanted business
  - Completed the sale of The Mad Hatter for a total consideration of £20 million
  - Acquired Lovely Pubs – seven stunning pubs in affluent Warwickshire and Worcestershire villages for £22.5 million – and The White Swan, Twickenham
- Continued investment in our people at all levels, including further roll out of *Lead your Way* programme to our Head Chefs
- Alignment of our operating divisions to reflect our most valuable customer groups and ensure consistent delivery of an outstanding customer proposition.

Current Trading and Outlook

- Trading and profit growth momentum continuing into the new financial year, with like for like sales for the first 10 weeks rising by 4.2%
- Michael Turner retiring as Chairman at the AGM on 22 July 2025, with Simon Emeny becoming Executive Chairman
- Company well-positioned to continue to deliver excellent returns to shareholders through future growth and prudent Balance Sheet management.

Chief Executive Simon Emeny said:

"It has been an excellent year for Fuller's. We have continued to build on our existing momentum and have delivered strong like for like sales growth in our Managed Pubs and Hotels of 5.2%. We have converted this strong revenue growth into improved profitability with adjusted profit before tax rising by 32% and even more pleasing is that these results, combined with our effective allocation of capital, have delivered impressive adjusted earnings per share growth of 40%.

"We have started the new financial year well with like for like sales in the first 10 weeks of the year rising by 4.2%. We have completed our investment at The Chamberlain in the City of London, one of our largest hotel sites, which reopened in May and we have a number of clear priorities for the year focused on our properties, our people and our customer proposition.

"After 18 years as our Chairman, Michael Turner will be retiring at the AGM on 22 July 2025. Michael has played a leading role in Fuller's for 47 years – and his contribution cannot be underestimated. He retires with our best wishes and gratitude, and he leaves an incredible legacy.

"Our estate is well invested, predominately freehold, and full of iconic gems in great locations. Our people are dedicated and engaged, and our customers are more resilient to economic turbulence than most. Our financial position is robust and we make sensible decisions for the long-term. I have no doubt that interesting times are ahead and I'm looking forward with confidence and excitement."

-Ends-

For further information, please contact:

Fuller, Smith & Turner P.L.C.

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Forthcoming dates in the financial calendar:

AGM: 22 July 2025
Half year results announcement FY2026: 12 November 2025
Full year results announcement FY2026: 10 June 2026

Notes to Editors:

Fuller, Smith & Turner 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 1,028 bedrooms and 153 Tenanted Inns, all aiming to ensure that everyone leaves that little bit happier than they arrived.

Photography is available from the Fuller's Press Office on 020 8996 2000 or by email at pr@fullers.co.uk.

This statement will be available on the Company's website, www.fullers.co.uk*. An accompanying presentation will be available from 12 noon on 11 June 2025.*

FULLER, SMITH & TURNER P.L.C.
FINANCIAL RESULTS FOR THE 52 WEEKS ENDED 29 MARCH 2025

CHAIRMAN'S STATEMENT

In my final year as Chairman, I am delighted to reflect on such an excellent 12 months for your Company. Adjusted profits in the year are up 32% to £27 million driven by our excellent like for like sales growth of 5.2%. Particularly pleasing is the progress of two important measures for shareholders – adjusted earnings per share, which are up an extremely impressive 40%, and total dividends per share, which have increased by 11% – demonstrating our commitment to a progressive dividend policy.

This strong performance has been achieved despite the business operating in a challenging and, at times, volatile economic environment. The geopolitical situation has caused uncertainty in global markets and the decisions made by the Chancellor in her October budget hit the sector hard and reduced confidence in hospitality stocks. The changes to National Insurance contributions took everyone by surprise and I fear it could be terminal for a number of smaller operators in our market.

The financial prudence that Fuller's has adhered to for decades has always provided a solid foundation for the business to grow and develop, and we are in the best possible position today. The Company is very different in its composition to the one I joined in 1978 – but I am delighted to say that it has never been stronger. While the trading divisions may be different – with the off licence business and brewery having been divested – our values of family, respect, longevity and always doing things the right way have remained intact and continue to underpin the way we do business.

During the year, I have been impressed with our continued commitment to our people and our properties. We deliver outstanding training programmes that enable us to attract and retain the best people, growing our talent from within wherever possible. I have also been delighted with our excellent refurbishment programme – always undertaken with our premium customer in mind, keeping our businesses fresh and relevant. Schemes such as The Head of the River in Oxford – now a fully electric hotel – underpin our commitment to sustainability, while others – like The Chamberlain Hotel in the City of London – ensure we maintain our market-leading position.

We have made some changes to the Board during the year, with Helen Jones retiring and Jane Bednall joining. I would like to thank Helen for her overall contribution and particularly for chairing the Remuneration Committee and her excellent work supporting employee engagement. I am delighted to welcome Jane who brings a wealth of relevant experience and who will take over this important people role.

On the financial front, we continue to leverage our excellent capital allocation framework, and I'm delighted to see our share buyback programme continue. Your Company is in rude financial health and well-placed for whatever the world throws our way.

DIVIDEND
The Board is pleased to announce a final dividend of 12.35p (FY2024: 11.12p) per 40p 'A' and 'C' ordinary share and 1.235p (FY2024: 1.112p) per 4p 'B' ordinary share, representing an increase of 11%. This will be paid on 24 July 2025 to shareholders on the share register as at 4 July 2025. The total dividend of 19.76p (FY2024: 17.75p) per 40p 'A' and 'C' ordinary share and 1.976p (FY2024: 1.775p) per 4p 'B' ordinary share represents an 11% year-on-year increase.

A FOND FAREWELL
It has been an incredible honour and a real privilege to have had the opportunity to contribute to advancing the Fuller's business during my 47 years with the Company. Over the past 33 years, I have been fortunate to fulfil the roles of Managing Director, Chief Executive and in 2007 I took over from my mentor, Anthony Fuller, as Chairman. During that time, I have been blessed to work with some very gifted individuals, who were part of great teams within our business, and our success over the last three decades is due to them. I would like to thank all of them for making my job so fulfilling and such fun. I will be retiring at the AGM on 22 July this year.

Throughout my tenure I have strived to make sure that the Board protects and develops Fuller's to ensure it is in an even stronger position for the next generation. The strength of performance of the business over the last year provides me with comfort that we have succeeded in that objective.

In Simon Emeny, with whom I have worked for 28 years, we have an excellent new Executive Chairman, and I have no doubt that he will continue to promote our ethos. He may be the first Chairman of this amazing Company who is not a member of the three founding families – but he truly is family in all but name. His dedication, commitment and, most importantly, achievements for Fuller's are second to none and I am delighted to be handing over the reins to such a strong successor. Simon has an excellent team to support him. I will be watching with pride and look forward to seeing the results of his stewardship. He is more than a colleague – I count him as a true friend, and I wish him every success in the future.

Finally, I wish to pay tribute to our incredible team members across the business. They are the people who delight our customers every day – and they are the source of our success. I have loved working with them, and I would like to thank those who work for us now, and those who have contributed to our success during my tenure. Our team members really do make the difference and enable us to stand apart from our peers. Thank you for your hard work, your loyalty and your good humour.

Michael Turner
Chairman
10 June 2025

CHIEF EXECUTIVE'S REVIEW

OVERVIEW

It has been an excellent year for Fuller's. We have continued to build on our existing momentum and have delivered strong like for like sales growth in our Managed Pubs and Hotels of 5.2%. We have converted this strong revenue growth into improved profitability with adjusted profit before tax rising by 32%. Even more pleasing is that these results, combined with our effective allocation of capital, has delivered impressive adjusted earnings per share growth of 40%.

In addition, we have delivered against our strategic objectives – contributing to the long-term results that are so important to us. Our long-term strategy and vision remain unchanged, and it is worth reflecting on the actions we have taken over the last few years to put us in the position of strength we are in today.

Making the right decisions at the right time has always been a hallmark of this Company. The transfer of 23 high quality but smaller Managed Pubs to our Tenanted Inns division, followed by the sale of 37 non-core Tenanted pubs, further improved EBITDA in our high-quality Tenanted estate while raising £18 million of capital. We subsequently put that capital to work with the acquisition of Lovely Pubs – seven top end, predominately freehold, sites that immediately enhanced our existing, excellent Managed estate.

Combined with this, we have been effectively implementing our capital allocation framework to secure the financial strength of the business and enhance returns for shareholders. This improved financial strength has been recognised by the banking markets as evidenced by our recent bank refinancing, where we agreed with our existing relationship lenders a new £185 million bank facility for the next three years at a significantly lower cost. This provides the business with headroom to enable further capital investment and acquisitions at a lower annual interest rate.

In market conditions where equity values are low, particularly relative to the asset value of the business, we see significant value for shareholders through the implementation of a share buyback programme. In January 2025 we completed the initial share buyback programme, which resulted in the repurchase of 6.5 million 'A' shares, representing 12% of the 'A' shares in issue. 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. Subsequently we have initiated a further buy back of an additional one million 'A' shares, which is on-going.

This excellent capital management, in combination with the improved underlying profits of the business, has driven impressively strong growth in earnings per share at a time of economic turbulence, global uncertainty and increased costs due, primarily, to rising wage costs.

We are in a very strong position to both grow organically and to take advantage of appropriate opportunities that may arise.

FIT FOR THE FUTURE

With the financial foundations in place, we want to ensure that our people and our properties are ready to tackle the challenges ahead, and that we continue to deliver an outstanding offer and proposition for our premium customer base.

The strategic direction of the Company and its long-term success is driven by the Board. After 18 years as our Chairman, Michael Turner will be retiring at the AGM on 22 July 2025. Michael has played a leading role in Fuller's for 47 years – and his contribution cannot be underestimated. Since the day I joined Fuller's in 1996, Michael has been inspirational and supportive. He retires with our best wishes and gratitude, and he leaves an incredible legacy.

I will be taking on the role of Executive Chairman. It is a move I am relishing – and I see the move as evolution, not revolution. I'm looking forward to continuing to lead our excellent Executive Team and to taking Fuller's on the next stage of its journey.

In addition, Fred Turner is being promoted to Chief Operating Officer, which will broaden his responsibilities, bringing sales, marketing and operations across both Managed and Tenanted together to leverage the synergies and maximise the opportunity across these key functions. Fred has successfully led the Managed Pubs and Hotels business since June 2019, and I know the business will benefit as he takes on this wider commercial remit. We have also strengthened our Board with the appointment of Jane Bednall – an experienced Non-Executive Director who will have a particular focus on employee engagement.

Continued investment in our people and properties

Our commitment to continuous investment in our people at all levels is an area that we are particularly proud of and the *Lead Your Way* development programme, now in its second year, is a great example of that.

Having taken all our General Managers and the majority of our Support Centre managers through this detailed and extensive programme, we are making great progress with our Head Chefs. The impact has been outstanding – our leaders are motivated, confident and making real change.

We are excited to continue with our very successful apprenticeship programmes and will be recruiting a further 200 apprentices, both back and front of house, next year. The commitment we make to our teams, and the investment we make in their personal and professional development, has helped us to drive up retention rates and encourage internal promotions, and the average tenure for our General Managers now stands at 11 years.

To further aid this goal, we will be rolling out two new programmes – a Level 2 Customer Service apprenticeship and a Level 4 Head Chef apprenticeship. We already utilise all our Apprenticeship Levy and, as further recognition of our success, we were delighted to see Handerline Morency of The Plough at East Sheen take the title of Apprentice of the Year at the NITA awards – our second successive triumph in this nationally-recognised competition.

During the full year, we have invested £28 million in the Managed estate, including 14 major schemes, garden investments, and the refurbishment of 277 bedrooms – 27% of our room stock. The results have justified the decision to invest, and we know that our premium clientele expect our iconic pubs and hotels to be maintained at a high standard. It is good for our customers, good for our teams and good for business.

We also enhanced our estate through acquisitions during the year. In August 2024 we acquired Lovely Pubs – an outstanding collection of seven gorgeous sites in villages across Worcestershire and Warwickshire. This acquisition enhances our estate, and gives us a foothold in a new, affluent area that borders existing businesses. Our asset management strategy is highlighted with this deal. The seven pubs cost us £22.5 million – just over the £20 million we gained from the sale of The Mad Hatter Hotel in Southwark. We finished the financial year with another acquisition – The White Swan in Twickenham, a real gem in our heartland.

A premium customer base that is more resilient to economic fluctuations

During the year, we have grown sales by 4.8% and improved our operating margins by 1.1 percentage points. The key to this sales growth has been the excellent work we have undertaken to gain an even deeper understanding of our customers. Not just who they are, but where they spend their money, what drives decisions around choice of location and frequency of visit and ensuring that our marketing attracts them in the first instance and retains them going forwards.

Having identified our most valuable customer groups, we have aligned our pubs accordingly into three key operational areas – London City, which includes our transport hub sites, Premium Neighbourhood, and Destination – which includes Bel & The Dragon, Cotswold Inns & Hotels and Lovely Pubs. Aligning the estate by customer cohort allows us to implement standards and an offer across businesses that we know appeal to the core customer, while retaining the flexibility and individuality that our pubs are famous for.

We have supported this with upweighted digital communications, and this has helped drive our pre-booked sales business. This important and growing element now accounts for 29% of all Managed Pubs and Hotels revenue and pre-booked sales grew by 7% in the last full year. Our General Managers are seeing real benefit from this move – in terms of planning and labour scheduling – and all our Managed businesses now auto-confirm bookings of eight people and under. We have seen a 27% increase in pre-booked sales in our gardens for the coming summer and there is still a sizeable opportunity to grow this further in relation to pre-booked outdoor covers.

We have a range of systems and digital touchpoints in place across the business and one of our priorities for the year ahead is to embrace Artificial Intelligence (AI). We are already identifying areas that AI could support – particularly around customer sentiment understanding, price strategy, room rate management and labour productivity. It represents an exciting opportunity and I look forward to seeing the team realise its potential.

Life is too good to waste

Underpinning everything that we do is our commitment to ESG and our *Life is too good to waste* programme. We are on target to meet our Net Zero commitments and we have already reduced our operational emissions by 58% against our 2020 baseline. Other successes during the year include the reopening The Head of the River in Oxford, which is now fully electric following an extensive investment, our first Gold Award from Green Tourism, which went to The Red Lion in Hillingdon, and a further reduction in our gas consumption of 8%.

The *Life is too good to waste* programme covers planet, people and community – and we have made progress in all areas. During the year, we rolled out our *Call Time On It* initiative, which was launched to reinforce that unacceptable behaviour has no place in the Company. It comes as a direct result of listening to our colleagues across the business through both the annual Happiness Index survey and through *My Voice,* which provides a year-round mechanism for team members to let us know how they are feeling and of the issues they face.

The third pillar of the campaign is around community, and we have had a great year of fundraising across the Company, with donations for the full year totalling £273k. During the year we agreed to extend our partnership with Special Olympics GB for another two years and we were delighted to hit the milestone of £1 million raised for this excellent charity during our partnership. The holistic approach we have taken with our charity partner also saw the launch, during the year, of our *Guide to Neurodiverse Recruitment*, which we wrote with the support of Special Olympics GB and LVS Schools. Employment levels among people with Intellectual Disabilities are frighteningly low and we are delighted to play a small part in addressing this.

TENANTED INNS

Our Tenanted Inns have had an excellent year and the business has never been in better shape. The combination of the actions we took in moving some smaller Managed Pubs and Hotels into the Tenanted business, and selling 37 non-core sites has led to an incremental rise in Tenanted Inns EBITDA per pub of 23%. It remains an excellent cash generator for the business, as well as a source of innovation, and provides flexibility for us to move pubs to the best operating model for that business, at that time.

In line with our Managed business, our Tenanted pubs also deliver a quality offer to a premium customer base – and this provides a degree of economic resilience for our Tenants. We continue to invest jointly with our engaged and entrepreneurial Tenants and I am delighted to report that profits in this part of the business rose by 5% during the year.

FINANCIAL REVIEW

We are pleased to have delivered another strong set of financial results, making significant progress on the prior year, with total revenue up 4.8% from £359.1 million to £376.3 million. Despite the challenging environment, we have improved operating margins from 9.6% to 10.7%, resulting in adjusted profit before tax growing by an impressive 32% to £27.0 million (FY2024: £20.5 million).

Not only have we improved profitability, but we have also further strengthened the Balance Sheet through delivering on our capital allocation framework. This effective utilisation of capital will drive long-term growth and returns for shareholders, as demonstrated in this year’s results.

In the past two years we have made significant strategic decisions to proactively manage our estate, to strengthen our financial position and improve returns. We completed on the sale of The Mad Hatter, Southwark for £20 million (£17 million already received with a further £3 million to be received at the end of the lease), and we sold 37 non-core pubs to Admiral Taverns for £18.3 million. These proceeds have been reinvested in acquiring the high quality, largely freehold, Lovely Pubs business for an enterprise value of £22.5 million in August 2024. We also acquired the freehold of The White Swan in Twickenham in March 2025.

We have continued to invest in our existing estate to maintain its premium position, with a total of £27.8 million invested in FY2025, including a number of significant projects such as £4.0 million on The Chamberlain, City of London, £2.2 million on The Drayton Court, Ealing and £1.9 million on The Head of the River, Oxford. This strategic investment and proactive management of the estate, coupled with the 23 pubs transferred from Managed to Tenanted in the prior year, means the estate is well positioned to continue to prosper and to deliver the premium experience our customers expect.

In the year, we have returned £34.6 million to our shareholders; we paid a dividend of £10.7 million to shareholders and £23.9 million was used for share buybacks as part of our ongoing share buyback programme. A programme to buy back 6.5 million ‘A’ shares was completed in January 2025 and a further one million ‘A’ shares buyback commenced in March 2025. The returns to shareholders in the year were an increase of £12.2 million or 54% on the prior year.

In March 2025, we refinanced our banking facilities with new unsecured facilities of £185 million, comprising a revolving credit facility of £100 million and a term loan of £85 million. These facilities have been agreed for a tenure of three years through to August 2028 with the option to extend for a further two years. The new facilities' interest margin is 75bps lower than our previous facilities' terms which will lower our annual interest cost and demonstrates the continued commitment to the business from our relationship banks.

Finally, to further demonstrate the financial strength of the business and reduce the exposure to future liabilities, we completed a full buy-in of the Fuller's pension plan with Legal & General. The plan is fully funded, saving £2.6 million a year in employer contributions, while placing the plan with a well-regarded insurer who could provide an enhanced level of security and member service.

Managed Pubs and Hotels like for like sales increased by 5.2% on the prior year, outperforming the market on average by 2.5 percentage points. All categories of revenue showed significant like for like growth against the prior year, with food up by 4.8%, drinks up by 5.3% and accommodation sales up by 5.4%.

Tenanted Inns revenue was marginally down on prior year, but profits have increased due to the significant estate management over the last two years. In July 2024 we sold 37 sites to Admiral Taverns and in the prior year we transferred 23 sites from Managed to Tenanted. The average EBITDA per site has grown by 23% demonstrating the value of the proactive management of the estate.

The strong underlying growth in profitability along with the effective application of our capital allocation framework has seen adjusted earnings per share grow to 34.22p, up 40% on prior year.

Total net finance costs (before separately disclosed items) have decreased by £0.6 million to £13.4 million. The reduction in costs is due to the decrease in the Bank of England base rate from 5.25% at the beginning of the year to 4.50%. The Group has a zero premium cap and collar over £60 million of the term facility which has a floor of 3.10% and a cap of 5.00%. This gave some protection at the beginning of the year through to August 2024 when the rate was cut to 5.00%. Overall, this has meant that the average cost of borrowing was 7.6% in the current financial year compared to 8.0% in the prior year.

The net position on separately disclosed items is a profit before tax of £6.8 million (FY2024: £6.1 million expense). This principally consists of the profit on disposal of properties of £18.9 million which includes The Mad Hatter, Southwark for £17.2 million and the sale of 37 sites to Admiral Taverns at a profit to book value of £1.0 million. This is net of an impairment charge of £10.4 million, of which £9.8 million is in relation to the write down of 26 properties and a further £1.0 million on the write down of goodwill net of the reversal of impairment on one property.

The underlying effective tax rate has decreased to 27.4% (FY2024: 28.3%). The decrease in effective tax rate is mainly due to the increased profit before tax and falling depreciation on assets not qualifying for capital allowances.

Net debt (excluding leases) was at £142.2 million which was an increase of £9.1 million on the prior year end (FY2024: £133.1 million). Although net debt has increased on last year, with increased profits, debt leverage has reduced to 2.3 times (FY2024: 2.5 times).

The defined benefit pension scheme surplus has decreased by £16.9 million to £0.4 million accounting surplus (FY2024: £17.3 million surplus). We have completed a full buy-in of the Fuller's pension plan which involved the purchase of an insurance policy from Legal & General which, for accounting purposes, is considered an investment decision with the resulting investment loss being recognised through Other Comprehensive Income.

The proposed final dividend of 12.35p per 'A' and 'C' ordinary share (FY2024: 11.12p), together with the interim dividend of 7.41p per share already paid makes a total of 19.76p per share which is an increase of 11% on the prior year.

CURRENT TRADING AND OUTLOOK

We have continued to build on the momentum of the last year with like for like sales in the first 10 weeks of the year rising by 4.2%. We have completed our investment at The Chamberlain in the City of London, one of our largest hotel sites, which reopened in May and we have a number of clear priorities for the year focused on our properties, our people and our customer proposition.

We will continue to be prudent with our Balance Sheet – but with the confidence that we are well-funded and able to take advantage of any appropriate acquisition opportunities. Our priority remains delivering great returns for our shareholders, while looking after our wonderful pubs and hotels and our fantastic people.

Our estate is well invested, predominately freehold, and full of iconic gems in wonderful locations. Our people are dedicated and engaged, and our customers are more resilient to economic turbulence than most. Our financial position is robust and we make sensible decisions for the long-term. I have no doubt that interesting times are ahead and I'm looking forward with confidence and excitement.

Simon Emeny
Chief Executive
10 June 2025

Fuller, Smith & Turner P.L.C.
Condensed Group Income Statement
For the 52 weeks ended 29 March 2025

		52 weeks ended 29 March 2025			52 weeks ended 30 March 2024		
	Note	**Before separately disclosed items £m**	**Separately disclosed items £m**	**Total £m**	Before separately disclosed items £m	Separately disclosed items £m	Total £m
Revenue	2	**376.3**	**–**	**376.3**	359.1	–	359.1
Operating costs	3	**(335.9)**	**(12.1)**	**(348.0)**	(324.6)	(6.8)	(331.4)
Operating profit		**40.4**	**(12.1)**	**28.3**	34.5	(6.8)	27.7
Finance costs	4	**(13.4)**	**–**	**(13.4)**	(14.0)	0.7	(13.3)
Profit on disposal of properties	3	**–**	**18.9**	**18.9**	–	–	–
Profit before tax		**27.0**	**6.8**	**33.8**	20.5	(6.1)	14.4
Tax	5	**(7.4)**	**0.8**	**(6.6)**	(5.8)	0.5	(5.3)
Profit for the year		**19.6**	**7.6**	**27.2**	14.7	(5.6)	9.1

Fuller, Smith & Turner P.L.C.
Condensed Group Income Statement (continued)
For the 52 weeks ended 29 March 2025

Group	Note	**52 weeks ended 29 March 2025 Pence**	52 weeks ended 30 March 2024 Pence
Earnings per share per 40p 'A' and 'C' ordinary share			
Basic	6	**47.49**	15.16
Diluted	6	**46.98**	15.04
Adjusted	6	**34.22**	24.48
Diluted adjusted	6	**33.85**	24.29
Earnings per share per 4p 'B' ordinary share			
Basic	6	**4.75**	1.52
Diluted	6	**4.70**	1.50
Adjusted	6	**3.42**	2.45
Diluted adjusted	6	**3.39**	2.43

Fuller, Smith & Turner P.L.C.
Condensed Group Statement of Comprehensive Income
For the 52 weeks ended 29 March 2025

	Note	**52 weeks ended 29 March 2025 £m**	52 weeks ended 30 March 2024 £m
Profit for the year		**27.2**	9.1
Net actuarial losses on pension schemes	12	**(18.3)**	(0.3)
Tax related to items that will not be reclassified to profit or loss	5	**4.5**	0.1
Other comprehensive losses for the year, net of tax		**(13.8)**	(0.2)
Total comprehensive income for the year, net of tax		**13.4**	8.9

Fuller, Smith & Turner P.L.C.
Condensed Group Balance Sheet
29 March 2025

	Note	**At 29 March 2025** **£m**	At 30 March 2024 £m
Non-current assets			
Intangible assets		**27.1**	28.6
Property, plant and equipment	8	**585.7**	581.9
Investment properties		**1.3**	1.5
Retirement benefit obligations	12	**1.6**	18.7
Right-of-use assets	10	**52.8**	58.7
Other financial assets		**–**	0.1
Total non-current assets		**668.5**	689.5
Current assets			
Inventories		**4.6**	4.0
Trade and other receivables		**12.0**	8.4
Current tax receivable		**–**	0.1
Cash and cash equivalents	11	**13.8**	12.2
Total current assets		**30.4**	24.7
Assets classified as held for sale		**3.0**	8.4
Total assets		**701.9**	722.6
Current liabilities			
Trade and other payables		**(53.3)**	(59.7)
Provisions		**(0.4)**	(0.8)
Lease liabilities	10	**(5.2)**	(4.4)
Current tax payable		**(0.2)**	–
Total current liabilities		**(59.1)**	**(64.9)**
Non-current liabilities			
Borrowings	11	**(156.0)**	(145.3)
Lease liabilities	10	**(55.6)**	(61.5)
Retirement benefit obligations	12	**(1.2)**	(1.4)
Deferred tax liabilities		**(18.3)**	(18.2)
Total non-current liabilities		**(231.1)**	(226.4)
Net assets		**411.7**	431.3
Capital and reserves			
Share capital		**23.8**	25.4
Share premium account		**53.2**	53.2
Capital redemption reserve		**5.3**	3.7
Own shares		**(30.1)**	(32.9)
Retained earnings		**359.5**	381.9
Total equity		**411.7**	431.3

Fuller, Smith & Turner P.L.C.
Condensed Group Statement of Changes in Equity
For the 52 weeks ended 29 March 2025

Group	Share capital £m	Share premium account £m	Capital redemption reserve £m	Own shares £m	Retained earnings £m	Total £m
At 1 April 2023	**25.4**	**53.2**	**3.7**	**(21.3)**	**381.6**	**442.6**
Profit for the year	–	–	–	–	9.1	9.1
Other comprehensive expense for the year	–	–	–	–	(0.2)	(0.2)
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**8.9**	**8.9**
Shares purchased to be held in ESOT or as treasury	–	–	–	(12.4)	–	(12.4)
Shares released from ESOT and treasury	–	–	–	0.8	(0.3)	0.5
Dividends (note 7)	–	–	–	–	(10.0)	(10.0)
Share-based payment expense	–	–	–	–	1.7	1.7
At 30 March 2024	**25.4**	**53.2**	**3.7**	**(32.9)**	**381.9**	**431.3**
Profit for the year	–	–	–	–	27.2	27.2
Other comprehensive expense for the year	–	–	–	–	(13.8)	(13.8)
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**13.4**	**13.4**
Shares purchased to be held in ESOT or as treasury	–	–	–	(23.9)	–	(23.9)
Shares released from ESOT and treasury	–	–	–	0.1	–	0.1
Treasury shares cancelled in the year	(1.6)	–	1.6	26.6	(26.6)	–
Dividends (note 7)	–	–	–	–	(10.7)	(10.7)
Share-based payment expense	–	–	–	–	1.5	1.5
At 29 March 2025	**23.8**	**53.2**	**5.3**	**(30.1)**	**359.5**	**411.7**

Fuller, Smith & Turner P.L.C.
Condensed Group Cash Flow Statement
For the 52 weeks ended 29 March 2025

	Note	**52 weeks ended 29 March 2025 £m**	52 weeks ended 30 March 2024 £m
Profit before tax		**33.8**	14.4
Net finance costs before separately disclosed items	4	**13.4**	14.0
Separately disclosed items	3	**(6.8)**	6.1
Depreciation and amortisation		**27.2**	26.3
Adjusted EBITDA		**67.6**	60.8
Difference between pension charge and cash paid		**(1.5)**	(2.6)
Share-based payment charge		**1.5**	1.7
Change in trade and other receivables		**(1.0)**	0.6
Change in inventories		**(0.6)**	0.2
Change in trade and other payables		**(6.1)**	6.9
Cash impact of operating separately disclosed items	3	**(0.2)**	1.7
Cash generated from operations		**59.7**	69.3
Tax paid		**(2.0)**	(1.0)
Net cash generated from operating activities		**57.7**	68.3
Cash flow from investing activities			
Purchase of property, plant and equipment		**(53.2)**	(27.2)
Sale of property, plant and equipment and assets held for sale		**40.5**	–
Net cash outflow from investing activities		**(12.7)**	(27.2)
Cash flow from financing activities			
Purchase of own shares		**(23.9)**	(12.4)
Receipts on release of own shares to option schemes		**0.1**	0.5
Interest paid		**(10.0)**	(10.4)
Preference dividends paid	7	**(0.1)**	(0.1)
Equity dividends paid	7	**(10.7)**	(10.0)
Repayment of bank loans	11	**(124.0)**	–
Drawdown of bank loans	11	**134.3**	4.5
Repayment of the debenture	11	**–**	(6.0)
Principal elements of lease payments	11	**(8.3)**	(8.7)
Payment of loan arrangement fees	11	**(0.8)**	(0.4)
Net cash outflow from financing activities		**(43.4)**	(43.0)
Net movement in cash and cash equivalents		**1.6**	(1.9)
Cash and cash equivalents at the start of the year	11	**12.2**	14.1
Total cash and cash equivalents at the end of the year	11	**13.8**	12.2

Fuller, Smith & Turner P.L.C.
Notes to the Condensed Financial Statements
For the 52 weeks ended 29 March 2025

1. Preliminary statement
The consolidated financial statements of Fuller, Smith & Turner P.L.C. for the 52 weeks ended 29 March 2025 were authorised for issue by the Board of Directors on 10 June 2025.

The financial information presented does not constitute the Group's annual report and accounts for either the 52 weeks ended 29 March 2025 or the 52 weeks ended 30 March 2024 within the meaning of Section 435 of the Companies Act 2006, but is derived from those accounts. The Group's statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 will be delivered following the Company's annual general meeting. The independent auditor's reports on both the 2025 and 2024 accounts were not qualified or modified. The independent auditor's reports for both 2025 and 2024 did not contain any statements under Section 498 of the Companies Act 2006.

The Group financial statements are presented in Sterling and all values are shown in millions of pounds (£m) rounded to the nearest hundred thousand pounds, except when otherwise indicated. The accounting policies used have been applied consistently, except where set out below, and are described in full in the statutory financial statements for the 52 weeks ended 29 March 2025, which will be mailed to shareholders on or before 20 June 2025 and delivered to the Registrar of Companies. The financial statements will also be available from the Company's registered office: Pier House, 86-93 Strand-on-the-Green, London, England, W4 3NN, and on its website, from that date.

Going concern

At 29 March 2025, the Group's Balance Sheet comprises of 87% of the estate value being freehold properties and available headroom on facilities of £49.7 million and £13.8 million of cash and resulting net debt of £142.2 million.

During the year, the Group secured a new facility of £185 million until August 2028. The unsecured banking facilities of £185 million, are split between a revolving credit facility of £100 million and a term loan of £85 million. Under the facilities agreement, the covenant suite (tested quarterly) consist of net debt to adjusted EBITDA (leverage) and adjusted EBITDA to net finance charges. The Group's debentures of £20 million are not due for repayment until 2028.

The Group has modelled financial projections for the going concern period, which is defined as the 12-month period from the date of approval of these financial statements to the end of Q1 FY2027, based upon two scenarios, the "base case" and the "downside case". The base case is the Board approved FY2026 budget as well as the Q1 FY2027 plan which forms part of the Board approved three-year plan. The base case assumes that sales will continue to grow, but with modest food and drink volume growth. The base case assumes that staff costs will increase, impacted by the National Minimum Wage and employers' National Insurance costs resulting in continued wage inflation across all job roles. The base case scenario indicates that the Group will have sufficient resources to continue to settle its debts as they fall due and operate well within its covenants for the going concern assessment period.

The Group has also modelled a "downside case" which assumes that sales volumes reduce by 10% in FY2026 and 5% in FY2027 from the "base case" and that staff costs increase at a higher rate than assumed in the "base case". In this "downside case", there are mitigating actions that management could implement which have not been modelled, such as overhead cost reduction and reduction of capital expenditure and other property spend to essential maintenance. Further mitigating actions would also include disposals of licensed and unlicensed properties. Under this scenario, the Group would still have sufficient resources to settle liabilities as they fall due and headroom on its covenants through the duration of the period.

The Group has also performed a reverse stress test to ascertain how far EBITDA would have to decline before it failed the covenant tests. EBITDA would need to decrease by 48% from the base case to fail the covenant tests. The Directors have concluded that the reduction in EBITDA required to breach the covenants is too remote and that this scenario is therefore considered implausible.

1. Preliminary statement (continued)

The Directors have also determined that, over the period of the going concern assessment, there is not expected to be a significant financial impact because of climate change.

After due consideration of the matters set out above, the Directors are satisfied that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the going concern assessment period, being the 12 months from the date of signing these financial statements through to the end of Q1 FY2027, and have therefore adopted the going concern basis in the preparation of these financial statements.

2. Segmental Analysis

Operating Segments

For management purposes, the Group's operating segments are:

- Managed Pubs and Hotels, which comprises managed pubs and managed hotels.
- Tenanted Inns, which comprises pubs operated by third parties under tenancy or lease agreements.

The most important measure used to evaluate the performance of the business is adjusted profit, which is the profit before tax, adjusted for separately disclosed items. The operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic operating unit. The managed pubs and hotels operating segments have been aggregated to one reportable segment on the basis they have similar economic characteristics. Economic indicators assessed in determining that the aggregated operating segments share similar characteristics included expected future financial performance, operating and competitive risks and return on capital. As such the operating segments meet the aggregation criteria in paragraph 12 IFRS 8 Operating Segments.

As segment assets and liabilities are not regularly provided to the Chief Operating Decision Maker, the Group has elected, as provided under IFRS 8 Operating Segments, not to disclose a measure of segment assets and liabilities.

52 weeks ended 29 March 2025	Managed Pubs and Hotels £m	Tenanted Inns £m	Unallocated[1] £m	Total £m
Revenue				
Sale of goods and services	**304.4**	**23.9**	**–**	**328.3**
Accommodation income	**36.7**	**–**	**–**	**36.7**
Total revenue from contracts with customers	**341.1**	**23.9**	**–**	**365.0**
Rental income	**1.6**	**9.7**	**–**	**11.3**
Revenue	**342.7**	**33.6**	**–**	**376.3**
Segment result	**47.6**	**14.4**	**(21.6)**	**40.4**
Operating separately disclosed items				**(12.1)**
Operating profit				**28.3**
Profit on disposal properties				**18.9**
Net finance costs				**(13.4)**
Profit before tax				**33.8**
Other segment information				
Additions to property, plant & equipment	**49.3**	**3.4**	**–**	**52.7**
Depreciation and amortisation	**23.3**	**3.2**	**0.7**	**27.2**
Impairment of property and goodwill net of reversals	**9.0**	**1.4**	**–**	**10.4**

52 weeks ended 30 March 2024	**Managed Pubs and Hotels £m**	**Tenanted Inns £m**	**Unallocated[1] £m**	**Total £m**
Revenue				
Sale of goods and services	288.1	24.1	–	312.2
Accommodation income	35.5	–	–	35.5
Total revenue from contracts with customers	323.6	24.1	–	347.7
Rental income	1.7	9.7	–	11.4
Revenue	325.3	33.8	–	359.1
Segment result	41.6	13.7	(20.8)	34.5
Operating separately disclosed items				(6.8)
Operating profit				27.7
Net finance costs				(13.3)
Profit before tax				14.4
Other segment information				
Additions to property, plant & equipment	23.0	3.9	0.1	27.0
Depreciation and amortisation	22.4	3.0	0.9	26.3
Impairment of property and right-of-use assets net of reversals	5.1	3.2	–	8.3

1 Unallocated expenses represent primarily the salaries and costs of central management and support services. Unallocated capital expenditure relates to additions to the head office

3. Separately Disclosed Items

The Group presents separately disclosed items on the face of the Income Statement for those material items of income and expense which, because of the nature or expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year.

	52 weeks ended 29 March 2025 £m	52 weeks ended 30 March 2024 £m
Amounts included in operating profit:		
Impairment of properties, right-of-use assets and assets classified as held for sale net of reversal of impairments (note 9)	**(10.4)**	(8.3)
Insurance and legal claims	**–**	0.4
VAT provision release	**–**	1.1
Professional fees	**(0.9)**	–
Pension past service costs	**(0.8)**	–
Total separately disclosed items included in operating profit	**(12.1)**	(6.8)
Profit on disposal of properties	**18.9**	–
Separately disclosed finance credits/(expenses):		
Finance credit on net pension liabilities	**0.8**	0.7
Finance charge on the write down of arrangement fees	**(0.8)**	–
Total separately disclosed finance credits	**–**	0.7
Total separately disclosed items before tax	**6.8**	(6.1)
Separately disclosed tax:		
Profit on disposal of properties	**(0.7)**	–
Other items	**1.5**	0.5
Total separately disclosed tax	**0.8**	0.5
Total separately disclosed items	**7.6**	(5.6)

The impairment charge of £10.4 million (30 March 2024: £8.3 million) relates to the write down to their recoverable value of 23 properties (£9.2 million), three assets held for sale properties (£0.6 million), the write down of goodwill (£1.0 million), net of the reversal of impairment for one property (£0.4 million).

Professional fees of £0.9 million include £0.7 million of fees incurred as part of the acquisition of Lovely Pubs and £0.2 million of fees incurred as part of the bank facility refinancing.

The pension past service cost of £0.8 million relates to the recognition of an additional liability in relation to the equalisation of retirement ages between 17 May 1990 and 21 July 1992.

£18.9 million of profit has been recognised on the sale of 45 properties, including 37 tenanted sites sold to Admiral Taverns (there were no disposals of properties in the 52 weeks ended to 30 March 2024).

The finance charge on the write down of arrangement fees of £0.8 million relates to the remaining loan arrangement fee on the previous facility at the date of refinancing.

The cash impact of operating separately disclosed items before tax for the 52 weeks ended 29 March 2025 was £0.2 million cash outflow (30 March 2024: £1.7 million cash inflow).

4. Finance Costs

	52 weeks ended 29 March 2025 £m	52 weeks ended 30 March 2024 £m
Finance Income		
Interest income from financial assets	**0.3**	0.3
Finance Costs		
Interest expense arising on:		
Financial liabilities at amortised cost – loans and debentures	**(10.4)**	(11.1)
Financial liabilities at amortised cost – preference shares	**(0.1)**	(0.1)
Financial liabilities at amortised cost – lease liabilities	**(3.2)**	(3.1)
Net Finance costs before separately disclosed items	**(13.4)**	(14.0)
Finance credit on net pension liabilities (note 3)	**0.8**	0.7
Finance charge on the write down of arrangement fees (note 3)	**(0.8)**	–
Net finance costs after separately disclosed items	**(13.4)**	(13.3)

5. Taxation

Group	**52 weeks ended 29 March 2025 £m**	52 weeks ended 30 March 2024 £m
Tax charged in the Income Statement		
Corporation tax	**2.2**	1.7
Total current tax expense	**2.2**	1.7
Deferred tax:		
Origination and reversal of temporary differences	**5.1**	4.0
Amounts over provided in previous years	**(0.7)**	(0.4)
Total deferred tax expense	**4.4**	3.6
Total tax charged in the Income Statement	**6.6**	5.3
Analysed as:		
Before separately disclosed items	**7.4**	5.8
Separately disclosed items	**(0.8)**	(0.5)
	6.6	5.3

Reconciliation of the Total Tax Charge

The tax expense in the Income Statement for the year is lower (2024: tax expense is higher) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are reconciled below:

	52 weeks ended 29 March 2025 £m	52 weeks ended 30 March 2024 £m
Profit before tax expense	**33.8**	14.4
Accounting profit multiplied by the UK standard rate of corporation tax of 25% (2024: 25%)	**8.5**	3.6
Items not deductible for tax purposes	**0.5**	0.2
Deferred tax over provided in previous years	**(0.7)**	(0.4)
Net movements in respect of property	**(1.7)**	1.9
Total tax charged in the Income Statement	**6.6**	5.3

5. Taxation (continued)

Deferred tax charged/(credited) to the Income Statement	**52 weeks ended 29 March 2025 £m**	52 weeks ended 30 March 2024 £m
Deferred tax depreciation	**1.3**	1.2
Unrealised capital gains (on PP&E)	**(3.0)**	(1.2)
Retirement benefit obligations	**0.3**	0.8
Tax losses	**1.9**	2.9
Other	**3.9**	(0.1)
Deferred tax in the Income Statement	**4.4**	3.6

Tax relating to items credited to the Statement of Comprehensive Income		
Deferred tax:		
Net actuarial losses on pension scheme	**(4.5)**	(0.1)
Total tax credited in the Statement of Comprehensive Income	**(4.5)**	(0.1)

6. Earnings Per Share

Group	**52 weeks ended 29 March 2025 £m**	52 weeks ended 30 March 2024 £m
Profit attributable to equity shareholders	**27.2**	9.1
Separately disclosed items net of tax	**(7.6)**	5.6
Adjusted earnings attributable to equity shareholders	**19.6**	14.7

	Number	Number
Weighted average share capital	**57,270,000**	60,043,000
Dilutive outstanding options and share awards	**625,000**	482,000
Diluted weighted average share capital	**57,895,000**	60,525,000

40p 'A' and 'C' ordinary share	**Pence**	Pence
Basic earnings per share	**47.49**	15.16
Diluted earnings per share	**46.98**	15.04
Adjusted earnings per share	**34.22**	24.48
Diluted adjusted earnings per share	**33.85**	24.29

4p 'B' ordinary share	**Pence**	Pence
Basic earnings per share	**4.75**	1.52
Diluted earnings per share	**4.70**	1.50
Adjusted earnings per share	**3.42**	2.45
Diluted adjusted earnings per share	**3.39**	2.43

For the purposes of calculating the number of shares to be used above, 'B' shares have been treated as one-tenth of an 'A' or 'C' share. The earnings per share calculation is based on earnings from continuing operations and on the weighted average ordinary share capital which excludes shares held by trusts relating to employee share options and shares held in treasury of 4,599,962 (2024: 3,410,735).

Diluted earnings per share amounts are calculated using the same earnings figure as for basic earnings per share, divided by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Adjusted earnings per share are calculated on profit before tax excluding separately disclosed items and on the same weighted average ordinary share capital as for the basic and diluted earnings per share. Adjusted earnings per share measures have been included as the Directors consider that these measures better reflect the underlying earnings of the Group.

7. Dividends

	52 weeks ended 29 March 2025 £m	52 weeks ended 30 March 2024 £m
Declared and paid during the year		
Equity dividends on ordinary shares:		
Final dividend for 2024: 11.12p (2023: 10.0p)	**6.5**	6.1
Interim dividend for 2025: 7.41p (2024: 6.63p)	**4.2**	3.9
Equity dividends paid	**10.7**	10.0
Dividends on cumulative preference shares (note 4)	**0.1**	0.1
Proposed for approval at the Annual General Meeting		
Final dividend for 2025: 12.35p (2024: 11.12p)	**6.8**	6.5

The pence figures above are for the 40p 'A' ordinary shares and 40p 'C' ordinary shares. The 4p 'B' ordinary shares carry dividend rights of one-tenth of those applicable to the 40p 'A' ordinary shares. Own shares held in the employee share trusts do not qualify for dividends as the Trustees have waived their rights. Dividends are also not paid on own shares held as treasury shares.

8. Property, Plant and Equipment

Group	Land & buildings - owned & used £m	Land & buildings - owned & lessor £m	Plant machinery & vehicles £m	Fixtures & fittings £m	Total £m
Cost					
At 1 April 2023	496.4	111.6	6.3	187.2	801.5
Additions	7.7	5.2	–	14.1	27.0
Disposals	(0.1)	(0.1)	–	(2.8)	(3.0)
Transfer of use	(30.2)	30.2	–	–	–
Transfer to asset held for sale	(1.4)	–	–	(0.3)	(1.7)
At 30 March 2024	**472.4**	**146.9**	**6.3**	**198.2**	**823.8**
Additions	**34.9**	**1.7**	**–**	**16.1**	**52.7**
Disposals	**(3.2)**	**(15.6)**	**–**	**(9.8)**	**(28.6)**
Transfer to asset held for sale	**(3.1)**	**–**	**–**	**(0.3)**	**(3.4)**
At 29 March 2025	**501.0**	**133.0**	**6.3**	**204.2**	**844.5**
Depreciation and impairment					
At 1 April 2023	70.0	11.3	1.7	135.2	218.2
Provided during the year	4.9	1.7	–	13.1	19.7
Disposals	–	–	–	(2.7)	(2.7)
Transfer of use	(4.8)	4.8	–	–	–
Impairment loss net of reversals (note 9)	3.8	3.2	–	–	7.0
Transfer to assets held for sale	(0.1)	–	–	(0.2)	(0.3)
At 30 March 2024	**73.8**	**21.0**	**1.7**	**145.4**	**241.9**
Provided during the year	**6.0**	**1.5**	**–**	**13.1**	**20.6**
Disposals	**(1.3)**	**(1.7)**	**–**	**(8.9)**	**(11.9)**
Impairment loss net of reversals (note 9)	**8.8**	**–**	**–**	**–**	**8.8**
Transfer to assets held for sale	**(0.4)**	**–**	**–**	**(0.2)**	**(0.6)**
At 29 March 2025	**86.9**	**20.8**	**1.7**	**149.4**	**258.8**
Net book value at 29 March 2025	**414.1**	**112.2**	**4.6**	**54.8**	**585.7**
Net book value at 30 March 2024	398.6	125.9	4.6	52.8	581.9
Net book value at 1 April 2023	426.4	100.3	4.6	52.0	583.3

9. Impairment

Group	**52 weeks ended 29 March 2025 £m**	52 weeks ended 30 March 2024 £m
Impairment losses		
Property, plant and equipment	**9.2**	9.1
Right-of-use assets	**–**	1.3
Assets held for sale[1]	**0.6**	–
Intangible assets	**1.0**	–
Impairment reversals – Property, plant and equipment	**(0.4)**	(2.1)
Total net impairment charge	**10.4**	8.3

1 Assets held for sale were impaired after classification to assets held for sale, therefore under IFRS 5 this is an adjustment to fair value.

During the 52 weeks ended 29 March 2025, the Group recognised an impairment loss of £9.2 million (2024: £9.1 million) on property, plant and equipment and an adjustment to fair value of £0.6 million (2024: nil) on assets held for sale in respect of the write down of 26 properties where their asset values exceeded the higher of fair value less costs to sell or their value in use. The losses were driven principally by changes in the local competitive environment in which the pubs are situated. Net of the impairment loss there is £0.4 million (2024: £2.1 million) of impairment reversal recognised for one pub where investment has led to a significant growth in performance.

10. Leases

Amounts recognised in the Balance Sheet

Group	**2025 £m**	2024 £m
Right-of-use assets		
Properties	**52.5**	58.6
Equipment	**0.3**	0.1
	52.8	58.7
Lease liabilities		
Current	**5.2**	4.4
Non-current	**55.6**	61.5
	60.8	65.9

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For the 52 weeks ended 29 March 2025

10. Leases (continued)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Group	Property £m	Equipment £m	Total £m
Net carrying value as at 30 March 2024	58.6	0.1	58.7
Lease amendments[1]	(0.2)	0.4	0.2
Depreciation	(5.9)	(0.2)	(6.1)
Net carrying value as at 29 March 2025	**52.5**	**0.3**	**52.8**

[1] Lease amendments include lease terminations, modifications, reassessments and extensions to existing lease agreements.

11. Analysis of Net Debt

52 weeks ended 29 March 2025	At 30 March 2024 £m	Cash flows £m	Non cash[1] £m	**At 29 March 2025 £m**
Cash and cash equivalents:				
Cash and short-term deposits	12.2	1.6	–	**13.8**
	12.2	1.6	–	**13.8**
Financial liabilities:				
Lease liabilities	(65.9)	8.3	(3.2)	**(60.8)**
	(65.9)	8.3	(3.2)	**(60.8)**
Debt:				
Bank loans[2]	(123.8)	(9.5)	(1.2)	**(134.5)**
Debenture stock	(19.9)	–	–	**(19.9)**
Preference shares	(1.6)	–	–	**(1.6)**
Total borrowings	(145.3)	(9.5)	(1.2)	**(156.0)**
Net debt	(199.0)	0.4	(4.4)	**(203.0)**

11. Analysis of Net Debt (continued)

52 weeks ended 30 March 2024	At 1 April 2023 £m	Cash flows £m	Non cash[1] £m	At 30 March 2024 £m
Cash and cash equivalents:				
Cash and short-term deposits	14.1	(1.9)	–	12.2
	14.1	(1.9)	–	12.2
Financial liabilities:				
Lease liabilities	(71.8)	8.7	(2.8)	(65.9)
	(71.8)	8.7	(2.8)	(65.9)
Debt:				
Bank loans[2]	(119.4)	(4.1)	(0.3)	(123.8)
Debenture stock	(25.9)	6.0	–	(19.9)
Preference shares	(1.6)	–	–	(1.6)
Total borrowings	(146.9)	1.9	(0.3)	(145.3)
Net debt	(204.6)	8.7	(3.1)	(199.0)

[1] Non-cash movements relate to the amortisation of arrangement fees, arrangement fees accrued, and movements in lease liabilities.
[2] Bank loans are net of arrangement fees and cash flows include the payment of arrangement fees.

12. Pensions

The amount included in the Balance Sheet arising from the Group's obligations in respect of its defined benefit retirement plan are:

	2025 £m	2024 £m
Fair value of Scheme assets	**86.0**	112.3
Present value of Scheme liabilities	**(85.6)**	(95.0)
Surplus in the Scheme	**0.4**	17.3

Included within the total present value of Group and Company Scheme liabilities of £85.6 million (2024: £95.0 million) are assets and liabilities which are entirely unfunded. These are shown separately on the Balance Sheet as there is no right to offset the assets of the funded Scheme against the unfunded Scheme.

	2025 £m	2024 £m
Retirement benefit obligations – included in non-current assets	**1.6**	18.7
Retirement benefit liabilities – included in non-current liabilities	**(1.2)**	(1.4)
Surplus in the Scheme	**0.4**	17.3

12. Pensions (continued)

	Defined benefit obligation		Fair value of Scheme assets		Net defined surplus	
	2025	2024	**2025**	2024	**2025**	2024
	£m	£m	**£m**	£m	**£m**	£m
Balance at beginning of the year	**(95.0)**	(98.8)	**112.3**	113.4	**17.3**	14.6
Included in profit and loss						
Net interest credit	**(4.5)**	(4.6)	**5.3**	5.3	**0.8**	0.7
Administration expenses	**–**	–	**(0.1)**	(0.3)	**(0.1)**	(0.3)
Past service costs	**(0.8)**	–	**–**	–	**(0.8)**	–
	(5.3)	(4.6)	**5.2**	5.0	**(0.1)**	0.4
Included in Other Comprehensive Income						
Actuarial losses relating to:						
Actual return less expected return on Scheme's assets	**–**	–	**(28.2)**	(4.0)	**(28.2)**	(4.0)
Experience gains arising on Scheme liabilities	**9.9**	3.7	**–**	–	**9.9**	3.7
	9.9	3.7	**(28.2)**	(4.0)	**(18.3)**	(0.3)
Other						
Employer contributions	**–**	–	**1.5**	2.6	**1.5**	2.6
Benefits paid	**4.8**	4.7	**(4.8)**	(4.7)	**–**	–
	4.8	4.7	**(3.3)**	(2.1)	**1.5**	2.6
Balance at end of the year	**(85.6)**	(95.0)	**86.0**	112.3	**0.4**	17.3

Key assumptions
The key assumptions used in the valuation of the Scheme are set out below:

Mortality assumptions	**2025 Years**	2024 Years
Current pensioners (at 65) – males	**21.4**	21.4
Current pensioners (at 65) – females	**23.8**	23.8
Future pensioners (at 65) – males	**22.7**	22.7
Future pensioners (at 65) – females	**25.2**	25.2

The Scheme is now closed to future accrual. The average age of the members who were active at closure is 60 for males and 58 for females. The average age of all non-pensioners is 59.

Key financial assumptions used in the valuation of the Scheme	**2025**	2024
Rate of increase in pensions in payment	**2.95%**	3.05%
Discount rate	**5.75%**	4.85%
Inflation assumption – RPI	**3.00%**	3.10%
Inflation assumption – CPI (pre 2030/post 2030)	**2.10%/3.00%**	2.20%/3.10%

12. Pensions (continued)

Assets in the Scheme	2025 £m	2024 £m
Corporate bonds	–	46.0
Index linked debt instruments	1.3	31.6
Overseas equities	–	8.0
Alternatives	–	20.8
Cash	1.3	3.6
Annuities	83.4	2.3
Total market value of assets	**86.0**	112.3