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Shepherd Neame Limited
02 October 2024

Shepherd Neame

Final results for the 53 weeks to 29 June 2024

Shepherd Neame, Britain's oldest brewer and owner and operator of 291 high quality pubs in Kent and the Southeast, today announces results for the 53 weeks ended 29 June 2024.

It has been a positive and encouraging period for the Company, with progress in all three divisions, achieving record revenues and a good uplift in profit.

Strong performances in retail, particularly in London and tenanted pubs

- Revenue for the year grew by +3.6% to a record £172.3m (2023: £166.3m).
- Statutory profit before tax grew by +38.1% to £6.8m (2023: £4.9m).
- Underlying profit before tax[1] grew by +4.4% to £7.9m (2023: £7.6m).
- Underlying EBITDA[2] grew by 6.4% to £25.1m (2023: £23.6m).
- Continued investment in the business. £14.6m of capital expenditure (2023: £17.2m), which was primarily inward investment.
- Basic earnings per share was 33.0p (2023: 23.5p). Underlying basic earnings per share[3] was 37.8p (2023: 41.1p).
- Net asset value per share[4] has increased to £12.17 (2023: £12.05).
- Full year dividend[5] of 20.70p (2023: 20.00p), an increase of +3.5%.

Divisional highlights:

Retail: continued growth with particularly strong performance within M25

	Performance 2024 v 2023
Total retail LFL sales[6]	+4.9%
LFL drink sales	+7.2%
LFL food sales	+2.4%
LFL accommodation sales (224 rooms)	-1.8%

- Retail LFL sales[6] inside the M25 were +14.5% (2023: +30.6%) and outside the M25 +1.1% (2023: +6.6%).
- LFL occupancy was 71.3% (2023: 76.1%) and LFL RevPAR £83 (2023: £85).
- Divisional revenue in the retail estate on a 53-week basis was £82.9m (2023: £74.4m), up +11.4%. Divisional underlying operating profit was £9.3m (2023: £8.3m).

Tenanted trade continues to perform well

	Performance 2024 v 2023
Tenanted LFL pub income[7]	+4.6%
Average pub income[8]	+4.3%

· Divisional revenue in tenanted pubs on a 53-week basis was up +5.1% to £35.6m (2023: £33.9m) and divisional underlying operating profit was £12.8m (2023: £12.6m).

Beer profits up, but volume down, as business pivots from off-trade to drive growth in higher margin on-trade

	Performance 2024 v 2023
Total beer volume[9]	-11.8%
Own brewed volume[10]	-17.2%

· Divisional revenue in brewing and brands on a 53-week basis was £52.7m (2023: £56.9m), down -7.4%, but divisional underlying operating profit improved to £1.6m (2023: £1.0m).

· Performance in the independent on-trade has been strong with many high-profile new accounts won.

Current trading

	Performance versus 2024[11]
9 weeks to 31 August tenanted LFL pub income[7]	+3.1%
13 weeks to 28 September LFL retail sales[6]	+3.8%
13 weeks to 28 September total beer volumes[9]	-11.5%
13 weeks to 28 September own beer volumes[10]	-12.8%

Jonathan Neame, CEO of Shepherd Neame, said:

"We have seen further good progress in all three divisions.

We have great beers and pubs, a strong balance sheet and a well-balanced and cash-generative business. We have a strong pipeline of pub developments and new opportunities in our heartland on-trade. We are optimistic about the consumer outlook and are well positioned for the future, notwithstanding the ongoing cost headwinds we face."

2 October 2024

NOTES FOR EDITORS

Shepherd Neame is Britain's oldest brewer. Established in 1698 and based in Faversham, Kent it employs around 1,800 people.

At the reporting date, the Company operated 291 pubs, of which 219 were tenanted or leased, 68 managed and four were held as investment properties under commercial free of tie leases. 85% of the estate is freehold. The pub estate ranges from inns and hotels to destination dining, great traditional and local community pubs.

The Company brews, markets and distributes its own beers to national and export customers under a range of highly successful brand names including Spitfire, Bishops Finger, Whitstable Bay and Bear Island.

The Company also has a partnership with Boon Rawd Brewery Company for Singha beer, Thailand's original premium beer.

Shepherd Neame's shares are traded on the AQUIS Stock Exchange Growth Market. Seehttps://www.aquis.eu/companies/SHEPfor further information and the current share price.

For further information on the Company, see www.shepherdneame.co.uk

ENQUIRIES

Shepherd Neame Tel: 01795 532206
Jonathan Neame, Chief Executive

Mark Rider, Chief Financial Officer

Instinctif Partners Tel: 020 7457 2020
Matthew Smallwood Tel: 020 7457 2005
Justine Warren Tel: 020 7457 2010

CHAIRMAN'S STATEMENT

OVERVIEW

After the major challenges of recent years, the last 12 months have brought a refreshing degree of stability and a strong performance for the Company, though we will continue to face cost and legislative headwinds which are common to the sector.

We have made encouraging progress in all three divisions, achieved record revenues, made promising investments and are starting to see the fruits of all the efforts of the last few years. While changes in the market, and the impact of inflation, have provided challenges, the core pillars of our business - retail, tenanted and brewing - have shown their respective strengths and resilience.

Our business is in good health, our beers and pubs are admired and enjoyed by our customers, and our people continue to demonstrate excellence in all that they do.

FINANCIAL RESULTS AND DIVIDEND

Overall we have achieved good results, with a strong performance in our London retail sites and across our tenanted pubs. Revenue was £172.3m (2023: £166.3m), an increase of +3.6% on the prior year.

Underlying operating profit was £14.0m (2023: £13.3m), an increase of +5.5%.

Statutory profit before tax was £6.8m (2023: £4.9m), an increase of +38.1%. Underlying profit before tax was £7.9m (2023: £7.6m), an increase of +4.4%.

Basic earnings per share were 33.0p (2023: 23.5p), an increase of +40.4%. Underlying basic earnings per share were 37.8p (2023: 41.1p), a decrease of -8.0%, driven by an increase in the corporation tax rate.

We have incurred costs excluded from underlying results of £1.0m in relation to the change in our logistics and small packaging operations, and a non-cash net charge of £1.3m as part of our annual property impairment review. Our recent investments are generally performing well, albeit one recent acquisition has yet to perform as expected. It is now on an improving trend. Net assets per share were £12.17 (2023: £12.05).

On the back of these results the Board is recommending a final dividend of 16.50p (2023: 16.00p). This brings the total dividend for the year to 20.70p per share (2023: 20.00p), an increase of +3.5%, above the rate of consumer price inflation which was 2.8% at the year-end. The final dividend will be paid on 5 November to shareholders on the register at close of business on 18 October 2024.

INVESTMENT, NET DEBT AND CASH FLOW

Cash flow increased and net debt (both including and excluding lease liabilities) decreased.

Underlying EBITDA (earnings before interest, tax, depreciation and amortisation) was £25.1m (2023: £23.6m), an increase of +6.4%.

Statutory net debt fell to £135.2m (2023: £135.6m). Net debt, excluding lease liabilities, also fell to £80.0m (2023: £80.4m). Our balance sheet continues to benefit from the significant amount (£55.0m in aggregate) of fixed rate long-term debt, which is repayable in more than five years, at an interest rate with a weighted average of 4.53%.

In the last year, we invested £14.6m (2023: £17.2m) of capital expenditure, including the acquisition of one pub.

BOARD OF DIRECTORS

Hilary Riva joined the Board in 2016. Having now completed nine years, she will step down as a Non-Executive Director during the current financial year. Kevin Georgel has also indicated his

intention to step down at the end of 2025 in the light of other business commitments. We have commenced the process to recruit a Senior Independent Director and Chair of the Remuneration Committee.

I, together with the Board, would like to thank them both for their significant contribution to the Company, and their wise counsel, through a very difficult period in our history.

OUTLOOK

The business is well placed to take advantage of improving conditions in the economy and the sector.

In the short term we are concerned by proposed labour market regulation and anticipated higher costs of employment and logistics. In the long term, the ongoing investment in our heartland and rising population will drive future opportunities.

We have seen a strong bounce-back in London, which has happened faster than many expected. In time, we hope that this level of activity will spill out into our region. There is good reason to believe that, with net disposable income growing and interest rates starting to fall, consumer confidence will improve over the next couple of years. Historically these favourable conditions have resulted in more footfall to our pubs. Add a little sunshine and most of our businesses should do well.

Our pubs are well invested. We have potential for more transformational developments to follow recent successes; our brands are well regarded, and we have some exciting new beer brand designs under development. On-trade sales and service levels are good, and we have a strong pipeline of new business. These positive factors, even if balanced by short-term concerns about labour and logistics costs, make for a promising medium-term background.

We continue to win awards and recognition for our pubs, our beers, and for the positive impact we have on our community. It is a great honour to be granted a Royal Warrant by H.M. The King.

As ever, I would like to thank my fellow Directors and the teams in head office, the brewery and pubs who work together to deliver the goals of the Company, perpetuating the spirit of Shepherd Neame proudly in an intrinsically British corner of life. With their skill and continued hard work in support, the Company can look to the future with enthusiasm.

RICHARD OLDFIELD
Chairman

CHIEF EXECUTIVE'S REVIEW

OVERVIEW

I am pleased to report another good year for the Company. We have made positive progress in all parts of the business, carried out some excellent investments in our pubs, won prestigious awards, gained new high-profile on-trade customers, developed our service proposition, and achieved high levels of customer satisfaction.

Consumer demand has remained robust throughout the period. Our pubs have performed well, with strong like-for-like sales in both tenanted and retail pubs, and a great performance from our London pubs in particular. Revenue has again risen to record levels for the year. Statutory net debt is down year on year, even after a large period of heavy inward investment, and the final dividend has been increased once again.

This is against a backdrop of consumer pressure from inflation and higher interest rates, as well as 12 months of fairly persistent gloomy weather. A damp summer in July and August 2023, which negatively impacted our coastal sites and pub gardens, was offset by the best Christmas trade for five years. The last quarter of the financial year saw above-average rainfall, and so softer trade compared to the hot June of 2023. Thankfully, when summer finally arrived at the end of July 2024, in the new financial year, we enjoyed some excellent like-for-like sales.

The inflation outlook has been improving progressively in the last few months. We experienced year-on-year inflation of +7.5% in our cost base, with the greatest impact being driven by increases in labour and logistics. We have also increased property repairs and maintenance spend and are nowspending 18% more than pre-pandemic.

Looking forward, we expect consumer confidence to start to improve, as net disposable income rises and interest rates fall, which should result in more footfall to our pubs in due course.

STRATEGIC GOALS AND LONG-TERM DRIVERS OF GROWTH

Shepherd Neame is a long-term business, with long-term aims. Our goal is to be the leading beer and pub operator in our Kent and South East heartland. We aim to own and operate the best pubs -

typically unique, authentic and characterful buildings, that are the market leaders in their communities. We will grow by acquiring or developing premium pubs, distinguished by their service, their offer and the quality of their design and location. We aim to deliver consistently high standards, superb facilities, and to be defined by the warmth of our welcome and the quality of the customer experience.

Lifestyles are changing, but pubs remain core to the nation's social life. Our view is that tomorrow's consumer will value provenance and authenticity, the quality of their experience, the scope of our community and social impact, and sustainable and ethical business practices. We feel tomorrow's consumers will be more health-conscious, will seek more occasions without alcohol, and will value taste and flavour over volume and price. Tomorrow's consumer will be more digitally connected than ever before, and will expect facilities that provide seamless connectivity to make the customer journey simpler.

Pubs are our showcase, but beer is our differentiator. It is part of our DNA and heritage. It is core to our offer. We aim to win customers in our heartland through the quality of our beers, the breadth of our range and the excellence of our innovation programme, and the quality of our service and support.

Our Kent heartland is undergoing a period of substantial infrastructure investment, housebuilding and population growth. We already have an outstanding pub estate, generally with the best or solus pub in each community. As these communities grow, so should footfall, and so create the case for future investment.

Tomorrow's local population will be larger and more diverse. We will have more residents and more visitors. We will offer premium experiences, alongside authentic beers and pubs, with strong local provenance.

We need to continue to develop our business to meet these future needs.

MEETING THE NEEDS OF TOMORROW

We are investing today to meet the needs of tomorrow. In the last year we have made some important steps forward. We have:

- carried out several excellent transformational pub projects;
- enhanced our learning and development platform to help develop our pool of talent, through Sheps Academy;
- developed more local food sourcing, more seasonal dishes and greater choice for those with food allergies;
- developed some excellent new beers through the Small Batch brewery, which are now becoming core to our portfolio;
- won some 'hero' new business accounts in our heartland;
- entered a new distribution contract with our logistics partner which has transformed our customer service, and invested in our depot to improve efficiency and layout;
- upgraded the IT infrastructure in most of our retail sites to improve the customer journey, and upgraded our head office IT systems;
- installed new systems for food and property procurement; and
- installed new equipment in our pub cellars and kitchens to reduce energy use and our carbon footprint.

INVESTING FOR THE FUTURE

In the last year we invested £14.6m in capital expenditure (2023: £17.2m), which was primarily inward investment.

Major retail projects include the Tom Cribb, off Haymarket, The Crown at Blackheath, The Royal Crown inRochester and The Duke of Cumberlandin Whitstable.

Our largest single project in the tenanted estate has been at The Woolpack in Chilham, with the refurbishment of the hotel rooms, bar and restaurant. This is near the Domaine Evremond winery, owned by the Taittinger group, and due to open in the autumn of 2024. This is likely to become a major tourism attraction in the area. We have also carried out a number of smaller projects in the retail and tenanted estates.

In the brewery we have upgraded the keg plant to support this growing part of our business. We have also completed substantial works to the heritage buildings on the brewery site.

We have acquired one pub, The Ship at Herne Bay, and acquired the freehold of The Bishop's Finger, situated in Smithfield Market, in an area of major redevelopment near the London Museum, that will become a new cultural and retail quarter on the site of the old market. This acquisition completed at the start of the new financial year. We have disposed of six freehold pubs and three parcels of land (2023: six freehold pubs and two leasehold pub surrenders) for total proceeds of £3.0m (2023: £2.3m).

Over the next 12 months we have several ambitious projects planned in London: at The Westminster Arms, near the Houses of Parliament, at the nearby White Horse and Bower, and at The Hoop and Grapes in Farringdon. These latter two sites have been shut for a long period whilst major redevelopments take place in the vicinity.

In the next few months, we will refresh the brand design of a number of beer brands, as well as launch new brands.

The brewery infrastructure will need modernisation to remain cost competitive and to deliver a pathway to meet our net zero goals.

BUSINESS OPERATIONS

RETAIL AND TENANTED PUBS OVERVIEW

As at June 2024, we owned 291 pubs (2023: 296), of which 219 (2023: 217) are tenanted or leased and 68 (2023: 72) are retail pubs. We own four pubs (2023: seven) operated on a free-of-tie basis as investment properties. 85% of our pubs are owned freehold.

RETAIL PUBS AND HOTELS

Throughout the period, we have enjoyed the ongoing return to offices by city-centre workers and, as a result, a particularly strong period for our London pubs.

Our drinks-led sites in the City outperformed other pubs. Outside London, the eating-out occasion and weekend break trade were impacted by consumer pressures and poor weather, but have now started to recover.

On an adjusted 52-week basis, our retail pubs and hotels achieved like-for-like sales growth of +4.9% (2023: +12.9%). On the same basis, like-for-like sales inside the M25 were +14.5% (2023: +30.6%), and outside the M25 +1.1% (2023: +6.6%).

Like-for-like drinks sales were +7.2% (2023: +22.4%), like-for-like food sales were +2.4% (2023: +3.1%) and like-for-like accommodation -1.8% (2023: -4.2%).

At June 2024, we operated 224 (2023: 248) rooms in our retail estate. We refurbished rooms at The Royal Albion Hotel in Broadstairs, added eight bedrooms at The Duke of Cumberland in Whitstable, and transferred two accommodation sites to tenancy.

Like-for-like occupancy was 71% (2023: 76%), reflecting a lower level of staycations and a return to more international holidays. Like-for-like revenue per available room (RevPar) was £83 (2023: £85).

Net Promoter Score in our retail estate was 63.8% (2023: 61.4%), a strong improvement on the prior year. Our food offer has been enhanced by focus on great taste and flavour, local ingredients, and beautifully presented classic dishes, supported by exciting new concepts such as the Little Tom Kentish pizza van.

Our drinks offer is enhanced by more innovation in own beer, an expanded range from suppliers and initiatives such as our Summer Drinks menu, offering bespoke products such as Morella Cherry Mojitos and Limoncello Spritz. With the growth in English wine, we have developed a private label range called English Garden with a local producer. In the last year we have developed and rolled out the successful Creekside Coffee brand.

Divisional revenue in the retail estate on a 53-week basis was £82.9m (2023: £74.4m), up +11.4%. Drinks sales were £49.2m (2023: £43.4m), up +13.4%, food sales were £27.0m (2023:£24.8m), up +8.9%, and accommodationsales were £6.0m (2023: £5.8m), up +3.5%. The mix of our revenue streams remains consistent at 60% drinks, 33% food and 7% accommodation.

Divisional underlying operating profit was £9.3m (2023: £8.3m).

TENANTED PUBS

Trade in our tenanted pubs has remained resilient during this period. On an adjusted 52-week basis, like-for-like tenanted pub income was +4.6% (2023: +3.9%).

We have an outstanding tenanted estate with a first-class team of licensees. Although turnover levels of licensees are slightly higher than previously, we continue to attract good licensees when

pubs become available.

Divisional revenue in tenanted pubs on a 53-week basis was up +5.1% to £35.6m (2023: £33.9m) and divisional underlying operating profit was £12.8m (2023: £12.6m).

We enjoy generally excellent relationships with our licensees. We were delighted to be winners in The Publican Awards for Best Partnership Pub Company (less than 500 sites), and were pleased to have scored so highly in the annual Licensee Index, a survey of our licensees benchmarked against our peer set.

Our pubs are recognised on a wider stage for their individual excellence. The Sportsman at Seasalter remains one of the top gastro-pubs in the country; The Dove at Dargate won Destination Pub of the Year in the Muddy Stiletto Awards; and The Barn in Tunbridge Wells won the Couple's Choice for Best Kent Wedding Venue.

We continue to seek the next generation of talent to run our pubs, and launched, to great effect, the Open for Opportunities campaign in March 2024, with a series of films profiling the real-life experiences of a diverse range of tenanted licensees.

We receive a steady stream of applicants for pubs, and whilst never easy, our pubs are fully let with excellent business partners to work with and develop the pubs together.

BREWING AND BRANDS

Divisional revenue in Brewing and Brands on a 53-week basis was £52.7m (2023: £56.9m), down -7.4%, but divisional underlying operating profit improved to £1.6m (2023: £1.0m). This is off the back of reduced total volumes as we pivot the business from a reliance on off-trade to drive growth in higher margin on-trade. On an adjusted 52-week basis, beer volume was down -11.8% (2023: -2.7%). Own beer volume was down -17.2% (2023: +5.2%), which is driven by falls in off-trade bottle volume.

We aim to win local on-trade customersin our heartland. Our own beers are performing well in this channel and we see opportunities for growth. Our sales focus has shifted from off-trade to on-trade and from cask to keg beers as we adapt to the changes in the market. Our performance in the independent on-trade has been strong with many high-profile new accounts won, including Leyton Orient and Gillingham football clubs. This enhances our increasing high-profile presence in sports venues. We supplied the Open Golf at Royal Troon again this year.

Our customer proposition is greatly enhanced by much-improved service levels from our logistics partner, following the move to a dedicated user model in March. This has delivered improvements in customer service, alongside a greater ability for us to control our range and manage our stock to deliver fresher beer. Improvedservice will enhance our brand presenceand customer retention. The new agreement comes at a higher cost, £1.2m in the 2025 financial year, and a further incremental cost of £1.5m in the 2026 financial year.

Our offer is strengthened by some great work from our brewers to produce excellent new cask and keg beers from the Small Batch brewery. First Drop Session IPA, in particular, has received an excellent customer response. The brand refresh for Spitfire Lager has delivered a positive reaction.

We are currently developing brand refreshes for Whitstable Bay and other brands for launch later in the year. Singha continues to gain market presence and is available in draught for home dispense under Perfect Draft. Meanwhile our heritage beers continue to receive plaudits, with Bishops Finger and 1698 both crowned World's Best Bitter in their categories at the World Drink Awards.

Keg volume is the largest element of our brewing operation and growing strongly. Cask and bottle beer sales are much reduced from their previous highs. As a consequence of the volume drop in bottle, we have reluctantly made several roles redundant in our packaging operation, leading to a restructuring charge.

PEOPLE

We want to train and develop our own people and promote from within, where possible. As such we have increased our investment in the people team in the last couple of years.

Key initiatives this year include the launch of Sheps Academy, our learning and development platform, and Sheps Hut, our benefits platform offering team members a range of high street discounts, company benefits, and support for mental and physical wellbeing.

In the coming year we are working on developing clearer career pathways for team members. This should enable personal development and improve employee retention. We are lucky to have loyal and committed team members, and were proud to achieve a high Employee Promoter Score of 65.5%.

Some of the proposals from the Government to change employment law may drive up costs and reduce flexibility. We will assess in due course.

Our apprenticeship scheme goes fromstrength to strength, with 72 apprenticesin programmes at the year end. We were delighted that Junior Sous Chef Lewis Weygang won the Apprentice of the Year.

It goes without saying, but should neverbe forgotten, that we can only achieve our success thanks to the dedication, energy, creativity and brilliance of our teams who work so hard, often in challenging circumstances, for the good of the Company.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company takes its responsibilities for ESG seriously, as can be seen in more detail elsewhere in this report.

A major focus this year has been to reduce energy consumption as we target our net zero goals. We have rolled out metering throughout the business to enable more accurate measurement for each appliance and function, introduced energy saving technology in kitchens and cellars, and trained and incentivised behavioural change.

We continue to roll out EV chargers in our pubs and allow only hybrid or electric vehicles within the business. We have achieved our goal of no waste to landfill within our offices and brewery.

As we operate in the Garden of England, we pride ourselves on using local produce. Almost all our seasonal fruit and vegetables are British and the majority come from 20 local farms in Kent, with whom our food team have a great working relationship.

All initiatives in this area are communicated to customers and team members under our impactful People, Pubs and Planet campaign.

DOING THE RIGHT THING FOR OUR COMMUNITIES

Shepherd Neame has been at the heart of its community for many years; it is core to our values. We do many great things, and so were delighted that our efforts were recognised by Pub Aid, in conjunction with the All-Party Parliamentary Beer Group, which honoured us with this year's Corporate Community Hero award.

We raised substantial sums through our Sheps Giving initiative, for FareSharein the 2024 financial year. Air Ambulance Charity Kent Surrey Sussex (KSS) is our charity of the year for the 2025 financial year.

INVESTMENT PROPERTY

As at June 2024, the Company owned investment property valued at £6.9m (2023: £7.2m). Much local development has stalled in the last year, as house building has slowed, but the drive by the new Government to kick-start the sector should bring fresh opportunities for us to promote our various land holdings.

OUTLOOK AND CURRENT TRADING

This year has seen further good progress for the business. Whilst we continue to meet cost and operational challenges along the way, our business is fundamentally strong and remains very well positioned for the future.

Sales and gross margins have recovered, but we face above-inflation cost increases in labour, logistics and packaging waste, which will slow our progress.

Our Christmas and recent summer trade has shown that when the circumstances are right, we can trade strongly and profitably.

After a damp start to the new financial year, the sun finally started to shine from mid-July through to the end ofAugust, before cooler weather returnedin September. For the 13 weeks to 28 September 2024, like-for like sales in our retail pubs were +3.8% vs the 2024[11]financial year. Like-for-like tenanted pub income for the nine weeks to 31 August 2024 was +3.1% vs 2024[11].

Total beer volume for the 13 weeks to 28 September 2024 was -11.5% vs 2024[11]. Own beer volume was -12.8% vs 2024[11].

We have great beers and pubs, a strongbalance sheet, and a well-balanced and a cash-generative business. We have a good pipeline of pub development opportunities and new business in our heartland on-trade. We are alive to the opportunities that will present themselves over the next few years and so, rightly, remain confident in the long-term prospects for the Company, even though we will face further cost challenges in the short-term.

JONATHAN NEAME
Chief Executive

GROUP INCOME STATEMENT

FOR THE 53 WEEKS ENDED 29 JUNE 2024

		53 weeks ended 29 June 2024			52 weeks ended 24 June 2023		
	Note	**Underlying results £'000**	**Items excluded from underlying results £'000**	**Total statutory £'000**	Underlying results £'000	Items excluded from underlying results £'000	Total statutory £'000
Revenue	1,2	**172,291**	**-**	**172,291**	166,267	-	166,267
Operating charges	3	**(158,242)**	**(2,333)**	**(160,575)**	(152,952)	(5,681)	(158,633)
Operating profit	1,3	**14,049**	**(2,333)**	**11,716**	13,315	(5,681)	7,634
Net finance costs	1,3	**(6,143)**	**-**	**(6,143)**	(5,741)	(214)	(5,955)
Fair value movements on financial instruments charged to profit and loss	1,3	**-**	**-**	**-**	-	195	195
Total net finance costs		**(6,143)**	**-**	**(6,143)**	(5,741)	(19)	(5,760)
Profit on disposal of property	3	**-**	**818**	**818**	-	3,002	3,002
Investment property fair value movements	3	**-**	**442**	**442**	-	72	72
Profit before taxation		**7,906**	**(1,073)**	**6,833**	7,574	(2,626)	4,948
Taxation	4	**(2,331)**	**369**	**(1,962)**	(1,508)	22	(1,486)
Profit after taxation		**5,575**	**(704)**	**4,871**	6,066	(2,604)	3,462
Earnings per 50p ordinary share	6						
Basic				**33.0p**			23.5p
Diluted				**33.0p**			23.3p

All results are derived from continuing activities.

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE 53 WEEKS ENDED 29 JUNE 2024

	Note	**53 weeks ended 29 June 2024 £'000**	52 weeks ended 24 June 2023 £'000
Profit after taxation		**4,871**	3,462
Items that may be reclassified subsequently to profit or loss:			
(Losses)/gains arising on cash flow hedges during the period		**(75)**	2,019
Income tax relating to these items	4	**19**	(460)
Other comprehensive (losses)/gains		**(56)**	1,559
Total comprehensive income		**4,815**	5,021

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 29 JUNE 2024

	Group 29 June 2024 £'000	Group 24 June 2023 £'000
Non-current assets		
Goodwill and intangible assets	**277**	597
Property, plant and equipment	**282,379**	279,810
Investment properties	**6,924**	7,166
Finance lease receivable	**-**	2,355
Right-of-use assets	**45,406**	41,922
	334,986	331,850
Current assets		
Inventories	**8,531**	8,001
Trade and other receivables	**15,570**	19,458
Cash and cash equivalents	**4,445**	1,444
Finance lease receivable	**-**	111
Assets held for sale	**855**	365
	29,401	29,379
Current liabilities		
Trade and other payables	**(26,627)**	(28,186)
Borrowings	**(1,600)**	(1,600)
Lease liabilities	**(3,198)**	(2,987)
	(31,425)	(32,773)
Net current liabilities	**(2,024)**	(3,394)
Total assets less current liabilities	**332,962**	328,456
Non-current liabilities		
Lease liabilities	**(52,056)**	(52,275)
Borrowings	**(82,828)**	(80,220)
Derivative financial instruments	**(259)**	(82)
Deferred tax liabilities	**(17,012)**	(16,909)
	(152,155)	(149,486)
Net assets	**180,807**	178,970
Capital and reserves		
Share capital	**7,429**	7,429
Share premium account	**1,099**	1,099
Revaluation reserve	**31**	31
Own shares	**(1,028)**	(1,042)
Hedging reserve	**14**	70
Retained earnings	**173,262**	171,383
Total equity	**180,807**	178,970

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 53 WEEKS ENDED 29 JUNE 2024

	Note	Share capital £'000	Share premium account £'000	Revaluation reserve £'000	Own shares £'000	Hedging reserve £'000	Retained earnings £'000	Total £'000
Balance at 25 June 2022		**7,429**	**1,099**	**31**	**(660)**	**(1,489)**	**170,917**	**177,327**
Profit for the financial year		-	-	-	-	-	3,462	3,462

Gains arising on cash flow hedges during the year		-	-	-	-	2,019	-	2,019
Tax relating to components of other comprehensive income	4	-	-	-	-	(460)	-	(460)
Total comprehensive income		**-**	**-**	**-**	**-**	**1,559**	**3,462**	**5,021**
Ordinary dividends paid	5	-	-	-	-	-	(2,811)	(2,811)
Accrued share-based payments		-	-	-	-	-	39	39
Purchase of own shares		-	-	-	(610)	-	-	(610)
Distribution of own shares		-	-	-	44	-	(40)	4
Unconditionally vested share awards		-	-	-	184	-	(184)	-
Balance at 24 June 2023		**7,429**	**1,099**	**31**	**(1,042)**	**70**	**171,383**	**178,970**
Profit for the financial year		-	-	-	-	-	4,871	4,871
(Losses)/gains arising on cash flow hedges during the year		-	-	-	-	(75)	-	(75)
Tax relating to components of other comprehensive income	4	-	-	-	-	19	-	19
Total comprehensive income		**-**	**-**	**-**	**-**	**(56)**	**4,871**	**4,815**
Ordinary dividends paid	5	-	-	-	-	-	(2,975)	(2,975)
Accrued share-based payments		-	-	-	-	-	(3)	(3)
Distribution of own shares		-	-	-	14	-	(14)	-
Balance at 29 June 2024		**7,429**	**1,099**	**31**	**(1,028)**	**14**	**173,262**	**180,807**

GROUP STATEMENT OF CASH FLOWS

FOR THE 53 WEEKS ENDED 29 JUNE 2024

	Note	**£'000**	**53 weeks ended 29 June 2024 £'000**	£'000	52 weeks ended 24 June 2023 £'000
Cash flows from operating activities	7				
Cash generated from operations		**24,139**		20,818	
Income taxes paid		**-**		(199)	
Net cash generated by operating activities			**24,139**		20,619

Cash flows from investing activities					
Proceeds from disposal of property, plant and equipment		**89**		61	
Proceeds from disposal of assets held for sale		**2,988**		2,267	
Purchases of property, equipment and lease premiums		**(14,618)**		(10,465)	
Customer loan redemptions		**-**		1	
Acquisition of subsidiaries		**-**		(6,271)	
Cash acquired on acquisition		**-**		766	
Net cash used in investing activities			**(11,541)**		(13,641)
Cash flows from financing activities					
Dividends paid	5	**(2,975)**		(2,811)	
Interest paid		**(4,769)**		(4,241)	
Payments of principal portion of lease liabilities		**(4,253)**		(4,099)	
Proceeds from borrowings	7	**2,400**		1,400	
Issue costs of new long-term loans	7	**-**		(756)	
Purchase of own shares		**-**		(610)	
Share option proceeds		**-**		4	
Net cash used in financing activities			**(9,597)**		(11,113)
Net movement in cash and cash equivalents			**3,001**		(4,135)
Cash and cash equivalents at beginning of the period			**1,444**		5,579
Cash and cash equivalents at end of the period			**4,445**		1,444

1 SEGMENTAL REPORTING

The accounting policy for identifying segments is based on internal management reporting information that is regularly reviewed by the Chief Operating Decision-Maker (CODM). The CODM is the Chief Executive Officer.

The Group has three operating segments, which are largely organised and managed separately according to the nature of the products and services provided and the profile of their customers:

- Brewing and Brands which comprises the brewing, marketing and sales of beer and other products;
- Retail Pubs and Hotels; and
- Tenanted Pubs which comprises pubs operated by third parties under tenancy or tied lease agreements.

Transfer prices between operating segments are set on an arm's-length basis.

As segment assets and liabilities are not regularly provided to the CODM, the Group has elected, as provided under IFRS 8 Operating Segments (amended), not to disclose a measure of segment assets and liabilities.

53 weeks ended 29 June 2024	**Brewing and Brands £'000**	**Retail Pubs and Hotels £'000**	**Tenanted Pubs £'000**	**Unallocated[1] £'000**	**Total £'000**
Revenue	**52,705**	**82,926**	**35,570**	**1,090**	**172,291**
Underlying operating profit/(loss)	1,580	9,311	12,816	(9,658)	14,049
Items excluded from underlying results	(427)	(1,110)	45	(841)	**(2,333)**
Segmental operating profit/(loss)	**1,153**	**8,201**	**12,861**	**(10,499)**	**11,716**

Net underlying finance costs	**(6,143)**
Profit on disposal of property	**818**
Investment property fair value movements	**442**
Profit before taxation	**6,833**

53 weeks ended 29 June 2024	**Brewing and Brands £'000**	**Retail Pubs and Hotels £'000**	**Tenanted Pubs £'000**	**Unallocated[1] £'000**	**Total £'000**
Other segment information					
Capital expenditure - tangible and intangible assets	1,437	7,237	4,341	1,603	**14,618**
Depreciation and amortisation pre IFRS 16	1,647	3,327	2,581	419	**7,974**
Depreciation and amortisation	1,775	5,067	3,507	591	**10,940**
Impairment of property, plant and equipment, goodwill and assets held for sale	-	2,155	117	217	**2,489**
Impairment of finance lease receivable	-	-	-	169	**169**
Impairment reversal of right-of-use assets	-	(1,045)	(308)	-	**(1,353)**
Underlying segmental EBITDA pre IFRS 16	3,346	11,640	14,982	(9,475)	**20,493**
Underlying segmental EBITDA	3,477	14,388	16,325	(9,114)	**25,076**
Number of pubs	-	68	219	4	**291**

[1] £1,090,000 of unallocated income (2023: £1,067,000) includes rent receivable from investment properties and other non-core trading income. Unallocated expenses primarily represent head office support costs.

52 weeks ended 24 June 2023	Brewing and Brands £'000	Retail Pubs and Hotels £'000	Tenanted Pubs £'000	Unallocated[1] £'000	Total £'000
Revenue	56,905	74,442	33,853	1,067	166,267
Underlying operating profit/(loss)	957	8,322	12,599	(8,563)	13,315
Items excluded from underlying results	-	(4,514)	52	(1,219)	(5,681)
Segmental operating profit/(loss)	957	3,808	12,651	(9,782)	7,634

Net underlying finance costs	(5,741)
Finance costs excluded from underlying results	(214)
Fair value movements on ineffective element of cash flow hedges	195
Profit on disposal of property	3,002
Investment property fair value movements	72
Profit before taxation	4,948

52 weeks ended 24 June 2023	Brewing and Brands £'000	Retail Pubs and Hotels £'000	Tenanted Pubs £'000	Unallocated[1] £'000	Total £'000
Other segment information					
Capital expenditure - tangible and intangible assets	1,552	9,761	2,977	1,455	15,745
Depreciation and amortisation pre IFRS 16	1,508	2,896	2,433	468	7,305
Depreciation and amortisation	1,640	4,678	3,252	603	10,173
Impairment of property, plant and equipment, goodwill and assets held for sale	-	870	704	-	1,574
Impairment of right-of-use assets	-	3,641	(756)	-	2,885
Underlying segmental EBITDA pre IFRS 16	2,502	9,968	14,146	(8,037)	18,579
Underlying segmental EBITDA	2,637	13,020	15,861	(7,957)	23,561

Number of pubs	-	72	217	7	296

Geographical information

An analysis of the Group's revenue by geographical market is set out below:

	53 weeks ended 29 June 2024 £'000	52 weeks ended 24 June 2023 £'000
Revenue		
UK	**170,613**	163,896
Rest of the World	**1,678**	2,371
	172,291	166,267

2 REVENUE

An analysis of the Group's revenue by category is as follows:

	53 weeks ended 29 June 2024 £'000	52 weeks ended 24 June 2023 £'000
Sale of goods and services	**163,197**	157,055
Rental income	**9,094**	9,212
Revenue	**172,291**	166,267

3 NON-GAAP REPORTING MEASURES

Certain items recognised in reported profit or loss before tax can vary significantly from year to year and therefore create volatility in reported earnings which does not reflect the underlying performance of the Group. The Directors believe that 'underlying operating profit', 'underlying profit before tax', 'underlying basic earnings per share', 'underlying earnings before interest, tax, depreciation, and amortisation' as presented provide a clear and consistent presentation of the underlying performance of the ongoing business for shareholders. Underlying profit is not defined by IFRS and therefore may not be directly comparable with the 'adjusted' profit measures of other companies. The adjusted items are:

- profit or loss on disposal of properties;
- investment property fair value movements;
- separately disclosed operating and finance charges which are either material or infrequent in nature and do not relate to the underlying performance;
- fair value movements on financial instruments charged to profit and loss; and
- taxation impacts of the above (see note 4).

	53 weeks ended 29 June 2024 £'000	52 weeks ended 24 June 2023 £'000
Underlying EBITDA	**25,076**	23,561
Depreciation and amortisation	**(10,940)**	(10,173)
Free trade loan discounts	**-**	3
Loss on sale of assets (excluding property)	**(87)**	(76)
Underlying operating profit	**14,049**	13,315
Net underlying finance costs pre IFRS 16	**(4,909)**	(4,494)
Net underlying finance costs	**(6,143)**	(5,741)
Underlying profit before taxation	**7,906**	7,574
Profit on disposal of properties	**818**	3,002
Investment property fair value movements	**442**	72

Separately disclosed operating charges:		
Impairment of intangible assets, properties, right-of-use assets and assets held for sale	**(1,136)**	(4,459)
Impairment of finance lease receivables	**(169)**	-
Other operating charges excluded from underlying results	**(1,028)**	(1,222)
Separately disclosed finance costs:		
Settlement of ineffective portion of interest rate swap	**-**	(73)
Write-off of unamortised loan fees on restructuring	**-**	(141)
Fair value movements on financial instruments charged to profit and loss	**-**	195
Profit before taxation	**6,833**	4,948

Separately disclosed operating charges

During the 53 weeks ended 29 June 2024, separately disclosed operating charges comprised:

a) A net impairment charge of £1,136,000 in relation to 16 freehold properties and seven right-of-use assets.
b) An impairment charge of £169,000 relating to finance lease receivables.
c) Professional fees of £520,000 relating to the extension of our distribution agreement with our logistics partner.
d) Professional fees of £9,000 relating to the transition of the pension scheme administration to an independent master trust.
e) A charge of £499,000 in respect of restructuring fees.

During the 52 weeks ended 24 June 2023, separately disclosed operating charges comprised:

a) A collective impairment charge of £4,459,000 in relation to 12 freehold properties and eight right-of-use assets.
b) Professional fees of £621,000 relating to the extension of our distribution agreement with our logistics partner.
c) Professional fees of £268,000 relating to two company acquisitions.
d) Professional fees of £64,000 relating to the transition of the pension scheme administration to an independent master trust.
e) A charge of £269,000 in respect of restructuring fees.

Separately disclosed finance costs

During the 53 weeks ended 29 June 2024, the interest rate swap was entirely effective and no settlement of an ineffective portion was required.

During the 52 weeks ended 24 June 2023, the Group settled the ineffective portion of its interest rate swap for cash consideration of £73,000, wrote off £141,000 of unamortised finance costs relating to the previous facility, and recognised a credit of £195,000 in respect of the ineffective portion of the movement in fair value interest rate swaps.

4 TAXATION

a Tax on profit

	53 weeks ended 29 June 2024			52 weeks ended 24 June 2023		
Tax charged to the income statement	**Underlying results £'000**	**Excluded from underlying results £'000**	**Total statutory £'000**	Underlying results £'000	Excluded from underlying results £'000	Total statutory £'000
Current income tax						
Current tax on profit for the year	**1,354**	**87**	**1,441**	-	-	-
Adjustments for current tax on prior periods	**(146)**	**545**	**399**	-	-	-

Total current income tax charge	**1,208**	**632**	**1,840**	-	-	-
Deferred income tax						
Origination and reversal of timing differences	**977**	**(467)**	**510**	1,252	53	1,305
Change in corporation tax rate	**-**	**-**	**-**	256	12	268
Adjustments for current tax on prior periods	**146**	**(534)**	**(388)**	-	(87)	(87)
Total deferred tax charge	**1,123**	**(1,001)**	**122**	1,508	(22)	1,486
Total tax charged to the income statement	**2,331**	**(369)**	**1,962**	1,508	(22)	1,486

Tax charged to other comprehensive income		
Deferred tax		
(Losses)/gains arising on cash flow hedges in the period	**(19)**	458
Effect of increase in future rate of corporation tax	**-**	46
Adjustments for current tax on prior periods	**-**	(44)
Total tax (credited)/charged to other comprehensive income	**(19)**	460

b Reconciliation of the total tax charge

	53 weeks ended 29 June 2024 £'000	52 weeks ended 24 June 2023 £'000
Profit before income tax	**6,833**	4,948
Tax on Group profit at UK standard rate of corporation tax of 25.0% (2023: 20.5%)	**1,708**	1,014
Expenses not deductible for tax purposes	**654**	349
Property revaluations and disposals	**(467)**	(159)
Share-based payments	**56**	-
Effect of a change in tax rate	**-**	(267)
On inception of sublease	**-**	636
Current and deferred tax over-provided in previous years	**11**	(87)
Total tax charged to the income statement	**1,962**	1,486

c Factors that may affect future tax charges

There are no known factors expected to impact future tax charges.

5 DIVIDENDS

	53 weeks ended 29 June 2024 £'000	52 weeks ended 24 June 2023 £'000
Declared and paid during the year		
Final dividend for 2023: 16.00p (2022: 15.00p) per ordinary share	**2,355**	2,227
Interim dividend for 2024: 4.20p (2023: 4.00p) per ordinary share	**620**	584
Dividends paid	**2,975**	2,811

The Directors propose a final dividend of 16.50p (2023: 16.00p) per 50p ordinary share totalling £2,432,000 (2023: £2,358,000)for the 53 weeks ended 29 June 2024. The dividend is subject to

approval by shareholders at the Annual General Meeting, to be held on 1 November 2024, and has not been included as a liability in these financial statements as it has not yet been approved or paid.

Shares held by the Company (and not allocated to employees under the Share Incentive Plan) are treated as cancelled when calculating dividends and earnings per share.

6 EARNINGS PER SHARE

	53 weeks ended 29 June 2024 £'000	52 weeks ended 24 June 2023 £'000
Profit attributable to equity shareholders	**4,871**	3,462
Items excluded from underlying results	**704**	2,604
Underlying profit attributable to equity shareholders	**5,575**	6,066

	Number	Number
Weighted average number of shares in issue	**14,740**	14,746
Dilutive outstanding options	**24**	113
Diluted weighted average share capital	**14,764**	14,859

Earnings per 50p ordinary share		
Basic	**33.0p**	23.5p
Diluted	**33.0p**	23.3p
Underlying basic	**37.8p**	41.1p

The basic earnings per share figure is calculated by dividing the profit attributable to equity shareholders of the Parent Company for the period by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share have been calculated on a similar basis taking into account 24,000 (2023: 113,000) dilutive potential shares, which excludes shares held by trusts in respect of employee incentive plans and options.

Underlying basic earnings per share are presented to eliminate the effect of the underlying items and the tax attributable to those items on basic and diluted earnings per share.

7 NOTES TO THE STATEMENT OF CASH FLOWS

a Reconciliation of operating profit to cash generated by operations

	53 weeks ended 29 June 2024			52 weeks ended 24 June 2023		
	Underlying results £'000	**Excluded from underlying results £'000**	**Total £'000**	Underlying results £'000	Excluded from underlying results £'000	Total £'000
Operating profit	**14,049**	**(2,333)**	**11,716**	13,315	(5,681)	7,634
Adjustment for:						
Depreciation and amortisation	**10,940**	**-**	**10,940**	10,173	-	10,173
Impairment of property, plant and equipment	**-**	**1,877**	**1,877**	-	1,516	1,516
Impairment of finance lease receivable	**-**	**169**	**169**	-	-	-
Impairment of intangible assets	**-**	**276**	**276**	-	-	-
Impairment reversal of right-of-use assets	**-**	**(1,353)**	**(1,353)**	-	2,885	2,885
Impairment of assets held for sale	**-**	**336**	**336**	-	58	58
Share-based payments expense	**(3)**	**-**	**(3)**	39	-	39
(Increase)/decrease in inventories	**(530)**	**-**	**(530)**	88	-	88
Decrease/(increase) in debtors and prepayments	**3,705**	**-**	**3,705**	(1,958)	-	(1,958)

(Decrease)/increase in creditors and accruals	**(3,147)**	**-**	**(3,147)**	472	(318)	154
Loss on sale of assets (excluding property)	**87**	**-**	**87**	76	-	76
Income tax paid	**-**	**-**	**-**	(199)	-	(199)
Fair value movements on financial assets	**66**	**-**	**66**	153	-	153
Net cash inflow from operating activities	**25,167**	**(1,028)**	**24,139**	22,159	(1,540)	20,619

b Reconciliation of movement in cash to movement in net debt

Group and Company	**53 weeks ended 29 June 2024 £'000**	52 weeks ended 24 June 2023 £'000
Opening cash and overdraft	**1,444**	5,579
Closing cash and overdraft	**4,445**	1,444
Movement in cash in the period	**3,001**	(4,135)
Cash from increase in bank loans	**(2,400)**	(1,400)
Movement in loan issue costs	**(208)**	450
Movement in net debt resulting from cash flows	**393**	(5,085)
Net debt at beginning of the period	**(80,376)**	(75,291)
Net debt	**(79,983)**	(80,376)
Current lease liability	**(3,198)**	(2,987)
Non-current lease liability	**(52,056)**	(52,275)
Statutory net debt	**(135,237)**	(135,638)

c Analysis of net debt

Group and Company 2024	June 2023 £'000	Cash flow £'000	Reclassification of long-term loans £'000	Proceeds from borrowings £'000	Non-cash £'000	**June 2024 £'000**
Cash and cash equivalents	1,444	3,001	-	-	-	**4,445**
Debt due in less than one year	(1,600)	-	(1,600)	1,600	-	**(1,600)**
Debt due after more than one year	(80,220)	-	1,600	(4,000)	(208)	**(82,828)**
Net debt	(80,376)	3,001	-	(2,400)	(208)	**(79,983)**
Lease liabilities	(55,262)	4,253	-	-	(4,245)	**(55,254)**
Statutory net debt	(135,638)	7,254	-	(2,400)	(4,453)	**(135,237)**

Group and Company 2023	June 2022 £'000	Cash flow £'000	Reclassification of long-term loans £'000	Proceeds from borrowings £'000	Issue costs of new loans £'000	Non-cash £'000	June 2023 £'000
Cash and cash equivalents	5,579	(4,135)	-	-	-	-	1,444
Debt due in less than one year	(1,600)	-	(1,600)	1,600	-	-	(1,600)
Debt due after more than one year	(79,270)	-	1,600	(3,000)	756	(306)	(80,220)
Net debt	(75,291)	(4,135)	-	(1,400)	756	(306)	(80,376)
Lease liabilities	(55,886)	4,099	-	-	-	(3,475)	(55,262)
Statutory net debt	(131,177)	(36)	-	(1,400)	756	(3,781)	(135,638)

Non-cash movements in lease liabilities comprise lease additions and modifications of £2,972,000 (2023: £2,228,000) and interest of £1,273,000 (2023: £1,247,000).

8 ACCOUNTS

The financial information for the period ended 29 June 2024 and the period ended 24 June 2023 does not constitute the Company's statutory accounts for those years.

Statutory accounts for the period ended 24 June 2023 have been delivered to the Registrar of Companies. The statutory accounts for the period ended 29 June 2024 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

The auditor's report on the statutory accounts for 29 June 2024 is unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006. The auditor's report on the statutory accounts for 24 June 2023 was unqualified, and did not contain a statement under s498(2) or s498(3) of the Companies Act 2006.

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[1]Profit before any profit or loss on disposal of properties, investment property fair value movements and charges which are either material or infrequent in nature and do not relate to the underlying performance.

[2]Underlying profit/(loss) before tax pre net finance costs, depreciation, amortisation, profit or loss on sale of fixed assets excluding property, and free trade loan discounts.

[3]Underlying profit less attributable taxation divided by the weighted average number of ordinary shares in issue during the period. The numbers of shares in issue excludes those held by the Company and not allocated to employees under the Share Incentive Plan which are treated as cancelled.

[4]Net assets at the reporting date divided by the number of shares in issue, being 14,857,500 50p shares.

[5]The final dividend will be paid on 5 November to shareholders on the register at close of business on 18 October 2024. The ex-dividend date is 17 October 2024.

[6]Retail like-for-like sales includes revenue from the sale of drink, food and accommodation but excludes machine income. Like-for-like sales performance is calculated against a comparable 52-week period in the prior year for pubs that were in the estate in the same period within both years.

[7]Tenanted income calculated to exclude from both years those pubs which have not been in the estate throughout the two years. The principal exclusions are pubs purchased or sold, pubs which have closed, and pubs transferred to or from our retail business. Income is calculated against a comparable 52-week period in the prior year for pubs that were trading in both periods.

[8]Pub profit before depreciation, amortisation, rent and property costs and other cost allocations.

[9]Shepherd Neame branded, licensed, third party, customer own-label and contract beer and cider sales volumes.

[10]Shepherd Neame branded, licensed, customer own-label and contract beer and cider sales volumes.

[11]The periods referred to for financial year 2024 are the comparative month(s) of July, August & September 2023 which were during the financial year 53 weeks to 29 June 2024.

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