

AT Brady Holdings Limited ("Admiral" or "The Group")

RESILIANT STRATEGY UNDERPINS FURTHER PROGRESS AGAINST LONG-TERM GROWTH PLANS DESPITE SIGNIFICANT PANDEMIC HEADWINDS

BUSINESS HIGHLIGHTS

Highly supportive, licensee-centric approach throughout pandemic positioned pubs for sustainable recovery and underpinned positive momentum as restrictions lifted

- Proactive, clear action taken early in the pandemic to offer licensees significant financial and operational support including cancelling and heavily subsidising rent
- Total of over £10m invested in licensee financial support throughout the year
- Admiral ranked highest performing pub company in its peer group by industry's independent KAM licensees survey, rating Group's support to licensees during the pandemic at 8.3/10
- Groupwide 'Rising from Lockdown' campaign proved highly successful in reopening periods resulting in strong and sustained trading momentum as pubs reopened

Continued strategic delivery underpinned by investor support has ensured the Group has remained at forefront of market opportunities

- Continued capex investment across estate throughout the pandemic
- Estate valuation £338.3m, in line with prior year, despite disposal of 64 pubs during the period, reflecting capital expenditure and underlying improvement in value
- Strategic delivery further accelerated post year-end with acquisition of Hawthorn Group from NewRiver REIT plc for £222.3m, welcoming a further 674 community pubs and their licensees into the Admiral estate to give a total of 1,635 pubs

Strengthened balance sheet and strong cash management

• Net debt at period end of £192.8m (2020: £202.4m) reflecting equity support from shareholders and strong cash management throughout the period

Current trading showing continued strong momentum

- Continued strong trading performance following the lifting of restrictions across the UK with trading volumes in line with pre-pandemic levels
- Continue to manage ongoing impact of supply chain disruptions
- Integration of Hawthorn business continues following agreement with the CMA for Admiral to dispose of seven pubs
- Our recently enlarged community pub business showed resilience over the recent Christmas period in very challenging external circumstances

KEY FINANCIALS

Key financials for 52 Weeks ended 29 May 2021

- Group Turnover of £40.2m
- Operating Profit of £3.7m
- Loss after tax of £5.2m











Commenting, Chris Jowsey, Chief Executive Officer of Admiral Taverns said:

"The Covid-19 pandemic and the UK Government's response to it has had a seismic impact on the hospitality sector. No business has been immune and given that in the period under review pubs were only permitted to trade for 24 weeks, the impact of the closures is inevitably visible in our performance.

"However, against this challenging backdrop I'm incredibly proud of Admiral's response. Whilst it has been a year none of us want to repeat, I believe it has shown our team culture and licensee-centric approach at its best.

"We have long been champions of authentic community pubs and the pandemic has shone a light on the vital role our pubs play in the communities that they serve. With the support of our investors, we acted early to offer our licensees proactive and extensive financial relief to enable them to emerge strongly from the lockdown periods and it has been encouraging to see this manifesting itself in strong trading recovery when restrictions lifted.

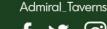
"We have also continued to make further strategic progress against our growth plans and as we entered the new financial year I was delighted to be able to announce our largest acquisition to date which has seen us acquire Hawthorn Group from NewRiver REIT plc, welcoming 674 pubs and their licensees to Admiral and increasing our total estate to 1,635 pubs.

"As we look to the future, whilst we remain appropriately cautious on the immediate outlook given the potential threat of the new Omicron Covid variant and the current supply chain disruptions, we remain excited for the long-term opportunities for the business."

ENDS

Notes to Editors

Admiral Taverns ("Admiral"), the UK's number one community pub group. Headquartered in Chester; the Group operates a national estate of c.1,600 predominantly wet-led community pub. Admiral's unique operational approach has earnt industry recognition with the Group awarded Best Leased and Tenanted Pub Company in 2019, 2016 and 2013 and ranked highly commended as Best Community Pub Operator in 2017. The Group has also been consistently highly rated by licensees in the industry's independent annual Tenant Track survey, exceeding the scores of all its national peers.





www.admiraltaverns.co.uk



