



AT Brady Holdings

("Admiral" or "The Group")

Financial Results for the period ended 29 May 2022

INTEGRATION DELIVERS AGAINST LONGTERM STRATEGY WITH RESILIENT PERFORMANCE DESPITE MACROECONOMIC BACKDROP

BUSINESS HIGHLIGHTS

Continued strategic delivery to develop a high-quality estate of successful, individual, wet-led community pubs at the heart of their communities

- Successful integration of Hawthorn Community Pub Company into Admiral Taverns following the acquisition in August 2021
- Invested £28m in Capex over the year, delivering on FY21 commitments to invest in Capex across the estate with a total of £50m invested in last two years
- Estate valuation of £589.8 million, reflecting the acquisition of the Hawthorn portfolio with 64 disposals during the period resulting in a total estate of 1,547 pubs at the financial year end

Highly proactive, licensee-centric business model supports publicans trading against difficult economic headwinds

- Maintained ranking as Number 1 Pub company in 2021 Licensee Index, against regulated peer group, despite the widespread change programme resulting from acquisition integration
- Successful introduction of Pubs Code for Hawthorn licensees to reinforce our commitment to fair and lawful dealing
- Received PCA Recognition in its most recent annual report for the leading role Admiral took in protecting its licensees during COVID-19
- Championed Long Live the Local campaigns to reduce duty on draught beer, reform the Business Rates system and introduce a small business energy price cap, supporting our strategy to become the UK's leading community pub company

Successfully launched inaugural sustainability strategy

- £1m invested into energy saving measures
- External advisor, Charlotte Sweeney OBE, advised on Diversity and Inclusion objectives
- Established short, medium, and long-term strategies to reduce energy consumption and carbon emissions throughout the business

Current trading demonstrating resilience of the sector

- Pubs traded ahead of Management's expectations through September 2022, helped by buoyant drink sales from the tenanted pub estate

- Continued to focus on delivering internal improvements across the business to aid licensees in current economic headwinds
- Well-positioned to weather the storms of macroeconomic headwinds
- Proactively lobbied Government to increase awareness and champion the community value of our pubs

KEY FINANCIALS

Group financials for the period ended 29 May 2022

- Group Turnover of £152.8m
- Operating Profit of £21.2m
- A loss after tax of £6.6m and underlying profit after tax is £3.6m

Chris Jowsey, CEO of Admiral commented:

“Our highly supportive and proactive measures to protect our licensees during the pandemic have enabled the business to recover quickly and I’m pleased to see most pubs returning to pre-2019 trading levels. The Hawthorn acquisition was a transformational event for the business, and I am delighted to have successfully completed the integration of these pubs into our estate, welcoming a number of new colleagues and licensees into the Group.

“The current economic environment creates a challenging backdrop for our publicans, but our community based, wet-led pubs continue to demonstrate their resilience, and are well situated within their communities to provide affordable hospitality. We have a passionate belief in the value of community pubs and have delivered several strategic initiatives to support licensees through this period, including our £1m investment into energy saving measures and £28m CAPEX investment across the year.

“As we look to the future, we continue to focus on our strategic plans to acquire, develop and maintain a high-quality estate of successful, individual wet-led community pubs at the heart of their communities. We remain optimistic that our supportive model, and high-quality estate of pubs puts us in a good position to trade through this challenging macroeconomic environment and continue to make progress against our long term strategy.”

-ENDS-

Enquiries

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Notes to Editors

Admiral Taverns (“Admiral”), is the UK’s number one community pub group. Headquartered in Chester, the Group operates a national estate of c.1,550 predominantly wet-led community pubs. Admiral’s unique operational approach has earned industry recognition with the Group awarded Best

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T A V E R N S

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, as well as by the Pubs Code Adjudicator (PCA), who in its 2022 annual report, highlighted Admiral Taverns as leading from the front in terms of support for its licensees during the pandemic.