



RNS Number : 9273P
Brighton Pier Group PLC (The)
15 February 2023

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The Brighton Pier Group PLC

(the "Company" or the "Group")

Trading Update

Brighton Pier Group PLC, a diversified UK leisure and entertainment business, is pleased to announce a trading update for the 78 week period to 25 December 2022, following the accounting reference date change from the end of June to the end of December.

The extended accounting period of 18 months was influenced by a range of factors, both positive and negative. Overall, the Group performed well, and continues to trade in line with market expectations having ended the 18 month period with a stronger balance sheet. In the first 12 months, the Group benefited from COVID-19 related government assistance and pent up demand as the UK emerged from lockdown, while the final 6 months witnessed a decline in consumer confidence and increased costs across the sector.

For the 78 week period as a whole, the Group reports total unaudited revenues of £58.9 million (2019: £49.4 million), up 19% on the same pre-COVID 78 week period ending 26 December 2019. This was driven by strong trading across all the Group's divisions, benefitting from the acquisition of Lightwater Valley in June 2021, support from the Government's temporary reductions in VAT, the 'Eat Out to Help Out' scheme and pent-up consumer demand. On a like for like basis, sales were up 9% against the same pre-COVID 78 week period in 2019

Since the end of the previous audited financial year (52 weeks ended 27 June 2021), the Group has improved its balance sheet having repaid £9.1 million of debt, reducing borrowings from £20.4 million to £11.3 million and reducing its net debt by 46% from £13.1 million to £7.0 million.

Revenue of £18.8 million for the 26 weeks ended 25 December 2022 (2021: 22.8 million) is not easily compared with the same period in 2021 due to the exceptional level of Government VAT support and pent-up demand post COVID-19 in the prior period. However, when compared to the same period in 2019, revenue was up 8% and like for like sales (excluding Lightwater Valley) were down 2%. This reflects a general dip in consumer confidence in response to the difficult economic

environment.

Preliminary results for the 78 weeks ended 25 December 2022 will be published on 24 April 2023.

Commenting on the results, Anne Ackord, Chief Executive Officer, said:

"Like many in our industry, we have had to absorb higher costs relating to wages, energy prices and other inputs. However, going into 2023, our businesses remain profitable, well managed and backed by a strong balance sheet and asset base.

We are confident in the ability of our management teams to operate well in our markets, but we remain mindful of the continuing pressures from the wider economic environment in which we trade."

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The Brighton Pier Group PLC

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Trading Statement

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Results and Trading Reports

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