



RNS Number : 0302H
Brighton Pier Group PLC (The)
25 July 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, provides the following trading update for the first half of its present financial year (26 week period ended 25 June 2023).

On 24 April 2023, the Group announced its final results for the 18 month period ended December 2022. That announcement included an update on the Group's trading over the first quarter of this year which, although behind the equivalent exceptional period in 2022, was in line with market expectations.

However, the second quarter has proved more difficult. Sales remain behind 2022, with the current macroeconomic environment leading to a widespread decline in disposable incomes and consumer confidence. Total sales for the 6 months ending 25 June 2023 are expected to be in the region of £16.2 million.

Ongoing inflationary pressures, meanwhile, in particular in relation to food & beverage and staff costs have adversely affected the Group's operating margins in the current reporting period.

The combined effect of these lower sales with the inflationary cost pressures are expected to result in earnings after tax below market expectations.

The Board notes that the Group is currently in the middle of its busiest period in July and August. However, July 2023 trading has been impacted by unseasonably poor weather, train strikes and most significantly the impact of the fire at a major hotel opposite the entrance to the Pier, which resulted in some disruption for about a week. We are pleased to confirm that access to the Pier is now back to normal.

The summer months represent a significant opportunity for the Group, with these two months historically contributing approximately 30% of annual Group sales, which in turn equate to a significant proportion of the earnings of the Group for the year.

The management team continue to mitigate the economic pressures faced wherever possible, and all four of the Group's divisions will remain profitable for the full year despite the challenges.

The Board's short to medium term outlook remains cautious.

Anne Ackord, Chief Executive Officer, said:

"The Group is navigating a challenging trading environment, with persistent high inflation and reduced footfall continuing to affect disposable incomes across many of the Group's trading sites. When combined with the ongoing cost pressures we face it has led to lower than expected sales and earnings in the first half of 2023.

While we still have many of the key summer weeks to come, recent trading in July has been impacted by a number of events outside of our control namely weekend train strikes, stormy weather and the hotel fire across the road from the pier which has disrupted sales. We will still attempt to capitalise on the forthcoming school holiday period of August, traditionally the busiest and most profitable period in our year.

With current economic trends set to continue in the short to medium term the outlook must continue to be one of caution".

All Company announcements and news are available at www.brightonpiergroup.com

This announcement contains inside information within the meaning of the Market Abuse Regulation.

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Trading Statement

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Results and Trading Reports

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