



RNS Number : 9215X
Brighton Pier Group PLC (The)
26 July 2024

26 July 2024

The Brighton Pier Group PLC
(the "Company" or the "Group")

Trading Update

The Brighton Pier Group PLC, a diversified UK leisure and entertainment business, provides the following trading update for the first half of its financial year (6 month period ended 23 June 2024) and beyond.

As previously announced, the first 18 weeks of the year saw like-for-like sales approximately £(0.5) million below the equivalent period in 2023, owing primarily to poor weather impacting trading on Brighton Palace Pier.

In the recent months since the last update, poor weather has continued adversely impacting sales at the Pier, through a combination of rides closures and lower footfall. Entering into the busy July summer holiday season, footfall for the 4 week July period (ending on 21 July) was down 29% compared to the equivalent weeks in 2023. Despite a warm and sunny spell in the last week, and the successful implementation of charging non-residents £1 for admission to the Pier during peak trading periods (both of which have alleviated some of the trading pressures on the Pier), the Group now anticipates that full year sales for the Pier will be lower than previously expected.

The performance of the remaining three divisions are broadly consistent with that reported previously:

- At Lightwater Valley Family Adventure Park, a renewed focus on enhancing the visitor experience through promotional offers and events, and successful marketing campaigns, has improved footfall versus the prior year. Although trading has not reached its full potential due to weather, sales for 2024 remain ahead of the equivalent weeks of 2023.
- Paradise Island Adventure Golf has again delivered a resilient trading performance with sales only marginally below the previous year.

- The late-night sector continues to present trading challenges in the Bars division, although the disposal of the three loss-making sites in the early months of the year has partially mitigated the impact on earnings.

The Group has yet to trade the remaining six weeks of the summer season through to the end of August. This period has typically contributed a significant portion of annual Group sales and earnings. However, despite the earnings from admission revenue, and the potential for improved weather in August, the Group no longer believes the year to date sales and earnings shortfall will be recovered and accordingly expect the Group's EBITDA for the full financial year to be below market expectations.

Anne Ackord, Chief Executive Officer, said:

"Despite significant efforts by our divisional management teams, who continue as always to strive for the best results possible, the overall Group trading performance year to date has been disappointing.

The potential return of summer weather in the next six weeks, combined with the additional revenue from admission charging may offset some of the year to date trading deficit. Nevertheless, it is the Board's view that the trading for the full 2024 summer season will be below expectations."

This announcement contains inside information

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

Enquiries:

The Brighton Pier Group PLC

Luke Johnson, Chairman
Anne Ackord, Chief Executive Officer
John Smith, Chief Financial Officer

Tel: 020 7376 6300
Tel: 020 7016 0700
Tel: 01273 609361
Tel: 020 7376 6300

Cavendish Capital Markets Limited (Nominated Adviser and Broker)

Stephen Keys (Corporate Finance)
Callum Davidson (Corporate Finance)
Michael Johnson (Sales)

[Tel: 0207 397 8926](tel:02073978926)
Tel: 0207 397 8923
Tel: 0207 397 1933

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTSEDFWIELSELW

Anonymous (not verified)

Trading Update

<http://www.DigitalLook.com>

34451954

A

Fri, 07/26/2024 - 07:00

LSE RNS

Results and Trading Reports

PIER