

Brewing joint venture made loss in year before pub giant Marston's sold its stake to Carlsberg

The brewing joint venture between Marston's and Carlsberg, valued at nearly £800m, has reported a loss in the year leading up to the pub giant's sale of its stake.

Newly released financial records from Companies House show that Carlsberg Marston's Brewing Company experienced a pre-tax loss of £25.2 million in 2023, a significant decline from the £7.1 million pre-tax profit reported in the previous year.

This loss occurred despite a considerable increase in turnover, which rose from £775.1 million to £907.8 million.

The gross turnover, encompassing customs and excise duties, experienced a similar surge, climbing from £1.2 billion to £1.3 billion.

These results come after Marston's announcement in July regarding its agreement to sell its 40% share in the company to Carlsberg for £206 million, as reported by [City AM](#).

This transaction brings to a close almost two centuries of brewing tradition, which commenced with Banks and Company in Wolverhampton.

Marston's CEO, Justin Platt, highlighted at the time that the sale to the Danish brewing giant "significantly reduced" the company's debt.

Marston's will now concentrate on the operation of its 1,370 pubs located throughout the UK.

Interestingly, Carlsberg revealed its acquisition of Britvic, the company behind beverages like Robinsons squash and J20, for £3.3 billion on the same day in July.

Established in May 2020, Carlsberg Marston's Brewing Company was the result of a merger between the two brewing giants.

In an official statement endorsed by the board, Carlsberg Marston's Brewing Company asserted, "In a challenging environment, the company delivered [a] solid performance ahead of the market."

The statement further elaborated on the company's performance, stating, "We saw good growth for premium such as Porette and Brooklyn and for the alcohol-free versions of Carlsberg and Brooklyn."

Regarding its future plans, the company stated: "Looking forward to 2024 and beyond, the company will aim to continue to brew a great range of beers and deliver a wide portfolio of drinks products to customers in the UK."

Like this story? Why not [sign up](#) to get the latest business news straight to your inbox.