

Fuller's issues warning over earnings after train strike hit

Pub group Fuller's has warned over annual earnings after train strikes left it nursing a sales hit of around £4 million and impacted its festive trading.

The group said sales in the four weeks over Christmas and new year fell 5% compared with the same period in 2019 before the pandemic struck.

It blamed the drop on the train strikes in the lead-up to Christmas.

It said that, since the start of October, industrial action has reduced its sales by some £4 million and added the "consequent impact on profitability means that we now expect to report earnings below market expectations for the full year".

[Simon Emeny](#), chief executive of Fuller's, said it was "frustrating that the train strikes have set back our reported sales and earnings".

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Although strike action and the cost-of-living crisis create short-term hurdles to our post-pandemic recovery, we remain confident in the resilience of the pub and the future opportunity for Fuller's

He said: "While ongoing strike action will dampen sales, demand from customers remains good and we are optimistic that 2023 will deliver further sales growth through a busy calendar of events, and as office workers and tourists continue to return to the capital."

The group said on an underlying basis, like-for-like sales in the 43 weeks to January 21 were at 97% of the level of those seen in 2019-20, but up 20% year-on-year.

Pubs and restaurants were hit hard by the train strikes throughout December, impacting demand in the crucial Christmas period and seeing swathes of festive parties cancelled.

The sector is also under pressure due to soaring energy bills, costs and wage demands.

Mr Emeny said: "We are operating in a high inflation environment and that continues to impact our operating costs and margins.

"While some of these costs may be temporary in nature, others – such as the national living wage increase – are more permanent and we are focused on taking action to mitigate these costs wherever we can.

"Although strike action and the cost-of-living crisis create short-term hurdles to our post-pandemic recovery, we remain confident in the resilience of the pub and the future opportunity for Fuller's."