

Hospitality chain Loungers targets 19 more openings

Cafe bar chain Loungers has revealed plans to open 19 more sites over the rest of the financial year as it continues to push forward with its expansion plans despite pressure on consumer spending.

[Shares](#) in the company moved higher in early trading on Friday.

The hospitality firm, which runs venues under the Lounge and Cosy Club brands, said it has opened 11 new sites over the past five months, bringing its estate to 206 venues.

Loungers chief executive officer Nick Collins said the business is “particularly pleased” with the performance of its new venues and will push on with further openings over the rest of the year.

We are particularly pleased with the strong performance of our new openings and we are on track to open 30 sites this year

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“Loungers continues to thrive and I am delighted with our consistent out-performance of the market, thanks to the

fantastic efforts of our teams and the hospitality they provide," he said.

"We are particularly pleased with the strong performance of our new openings and we are on track to open 30 sites this year.

"As our strong sales performance demonstrates, neither uncertainty in respect of the wider UK economy nor consumer attitudes towards discretionary spending have to date impacted our sales."

Loungers reported that like-for-like sales grew 17% over the 24 weeks to October 2, compared with the same period before the pandemic.

The boss added that Loungers is seeking to offset increases it has seen in the firm's cost base.

Mr Collins added: "We are operating in a particularly inflationary environment and we are working hard to mitigate inbound cost pressures and to maintain the value for money principles that are so important to our customers.

"We continue to focus on getting the right balance and take confidence from the positioning of both Lounge and Cosy Club and their market-leading track records."

Shares in Loungers rose by 1.5% to 207p on Friday morning.