



Convenience retailer McCull's Retail Group plc today announces its third quarter trading update for the 13 week period ended 25 August 2019.

## THIRD QUARTER TRADING UPDATE 2019

### Financial and operational highlights:

- Like-for-like (LFL) sales<sup>1</sup> down 2.2% and total revenue down 3.6% for the quarter, reflecting the challenging retail trading environment and poorer weather across the summer
- Year to date LFL sales down 0.1%, and total revenue down 1.2% reflecting a reduction in the store base as we continue to reshape and optimise the estate
- Further progress on 2019 strategic priorities – stabilising the business and operational execution:
  - Programme of range reviews continues, most recently with the relaunch of the soft drinks category
  - Further improvement in on-shelf availability
  - Continued investment in the estate with four new convenience stores opened in the quarter

### Jonathan Miller, Chief Executive, said:

“As we outlined in our interim results, this has been a highly unseasonable summer for the retail sector and our sales performance reflects both this and the ongoing macro-economic uncertainty.

“The fundamentals of the convenience channel are strong and our focus remains on good retail execution whilst maintaining strong capital discipline. We continue to make operational progress and we anticipate results in line with expectations for the full year.”

<sup>1</sup> Like-for-like sales reflect sales from stores that have traded throughout the current and prior financial periods, and sales include VAT but exclude sales of fuel, lottery, mobile phone top up and travel tickets.

### Enquiries

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### Notes to editors

*McCull's is a leading neighbourhood retailer, with an estate of c.1,500 managed convenience stores and newsagents. We operate McCull's branded convenience stores as well as newsagents branded Martin's across the UK, except in Scotland where we operate under our heritage brand, RS McCull. Our dedicated colleagues serve five million customers every week, and we are the largest operator of Post Offices in the UK, with c.600 in-store counters/branches.*