

Alternative performance measures

Abbreviations

APM Alternative performance measure

Capex Capital expenditure

EBITDA Earnings before interest, tax, depreciation, and amortisation

FCF Free cash flow

LFL Like-for-like

NAV Net asset value

NCF Net cash flow

Definitions

APMs

In addition to statutory financial measures, these full year results include financial measures that are not defined or recognised under IFRS, all of which the Group considers to be alternative performance measures (APMs). APMs should not be regarded as a complete picture of the Group's financial performance, which the Group presents within its total results.

The APMs are used by the Board and management to analyse operational and financial performance and track the Group's progress against long-term strategic plans. The APMs provide additional information to investors and other external shareholders to enhance their understanding of the Group's results and facilitate comparison with industry peers.

Capex

Capital expenditure is the cost of acquiring and maintaining fixed assets, comprising both maintenance and investment expenditure. It is a measure by which the Group and interested stakeholders assess the level of investment in the estate to maintain and increase the Group's profit. Capital expenditure is the purchase of property, plant and equipment and intangible assets as presented directly within the Group cash flow statement.

Loan to value

Loan to value is presented both for the Group's securitised debt and for the Group's net debt excluding lease liabilities. The loan to value ratio is the percentage of the amount borrowed against the value of the Group's assets.

LFL sales

LFL sales reflect sales for all pubs that were trading in the two periods being compared expressed as a percentage. LFL sales from managed and pub partnership sites includes food, accommodation and gaming machine income, and excludes door income.

The inclusion of a pub within LFL sales is considered on a daily basis and a pub is included within LFL sales for only the days within the trading period where it meets the definition of LFL. A site is considered fully open for trading if it generated more than £100 per day. If a site is acquired or disposed of during the two periods being compared, LFL sales include the days where the site is fully open for trading in both periods.

LFL sales is a widely used industry measure which provides better insight into the trading performance of the Group as total revenue is impacted by acquisitions, disposals, and investment into the estate through conversions and refurbishments.

NAV per share

NAV per share is the value of net assets of the Group, divided by the number of shares in issue excluding own shares held.

NCF

NCF is the increase/decrease in cash and cash equivalents in the period, adjusted for movements in other cash deposits and the cash movement in debt. NCF was used by the Group to determine targets for LTIP awards.

Net debt

Net debt is defined as the sum of cash and cash equivalents and other cash deposits, less total borrowings, at the balance sheet date. Net debt is also presented excluding lease liabilities. The net debt to EBITDA leverage ratio is presented both inclusive and exclusive of IFRS 16 lease liabilities and the associated EBITDA impact which is both post- and pre-IFRS 16 impacts respectively.

Non-underlying

Non-underlying items are presented separately on the face of the income statement and are defined as those items of income and expense which, because of the size, nature and/or expected infrequency of the events giving rise to them, are considered material, and merit separate presentation to enable users of the financial statements to better understand elements of financial performance in the period, and to facilitate comparison with future and prior periods. As management of the freehold and leasehold property estate is an essential and significant area of the business, the threshold for classification of property-related items as non-underlying is higher than other items.

Underlying results should not be regarded as a complete picture of the Group's financial performance as they exclude specific items of income and expense. The full financial performance of the Group is presented within its total statutory results.

Operating profit/(loss)

Operating profit/(loss) is revenue less net operating expenses. Operating profit/(loss) is presented directly on the Group income statement. It is not defined in IFRS; however, it is a generally accepted profit measure.

Alternative performance measures continued

Definitions continued

Profit/(loss) before tax

Profit/(loss) before tax is profit/(loss) for the period presented before the tax charge/credit for the period. Profit/(loss) before tax is presented directly on the Group income statement. It is not defined in IFRS; however, it is a generally accepted profit measure.

Recurring FCF

Recurring FCF represents NCF adjusted for the sale of property, plant and equipment and assets held for sale, disposal proceeds from the sale of the Group's investment in Carlsberg Marston's Limited, and dividends received from associates.

Sales from managed and pub partnership sites

Sales from managed and pub partnership sites represents all revenue that is generated in our managed and franchised pubs, which includes food, drink, accommodation, gaming machine and door income.

Underlying earnings/(loss) per share

Underlying earnings/(loss) per share reflects the earnings attributable to ordinary shareholders, adjusted to exclude non-underlying items.

Underlying EBITDA

Underlying EBITDA is the earnings before interest, tax, depreciation, amortisation and non-underlying items. The Directors regularly use underlying EBITDA as a key performance measure in assessing the Group's profitability. The measure is considered useful to users of the financial statements as it is a widely used industry measure which allows comparison to peers and comparison of performance across periods, and is used to determine bonus outcomes for Directors' remuneration.

Wholesale sales

Wholesale sales represents revenue from contracts with customers generated from our tenanted and leased pubs.

Year

The current year refers to the 52-week period ended 27 September 2025. The prior year refers to the 52-week period ended 28 September 2024.

Reconciliation of APMs to Marston's strategy

APM	Closest equivalent statutory measure	Link to value driver for growth	Link to key sustainability targets
Capex	Purchase of property, plant and equipment and intangible assets	Capex to create differentiated pub formats	To promote energy from renewable or self-generated sources
NCF Recurring FCF	Net increase/(decrease) in cash and cash equivalents	Leveraging Marston's synergies in targeted acquisitions	To achieve Net Zero by 2040 Maintain FTSE4Good certification
LFL sales	Revenue	Execute a market-leading pub operating model Digital transformation	All of our pubs to be 5* EHO
NAV per share	Net assets	Capex to create differentiated pub formats	To achieve Net Zero by 2040
Net debt Loan to value	Borrowings	Capex to create differentiated pub formats Execute a market leading pub operating model	To achieve Net Zero by 2040
Underlying operating margin	Operating profit	Execute a market leading pub operating model	50% reduction in food waste by 2030
Underlying EBITDA	Operating profit	Expansion of managed and partnership models	To reduce the volume of water we consume across our estate every year

Alternative performance measures continued

Reconciliation of APMs to statutory results Condensed cash flow statement with APM subtotals

Statutory reference	2025 £m	2024 £m
Underlying EBITDA	205.1	193.0
Non-underlying EBITDA	19.8	(32.0)
Total EBITDA	224.9	161.0
Non-cash movements	Cash flow statement (21.5)	32.7
Decrease in provisions and other non-current liabilities	Cash flow statement (0.3)	(0.9)
Cash adjusted total EBITDA	203.1	192.8
Income tax (paid)/received	Cash flow statement (5.3)	0.1
Working capital	Cash flow statement 3.0	8.2
Difference between defined benefit pension contributions paid and amounts charged	Cash flow statement (1.6)	(7.5)
Net cash inflow from operating activities (excluding dividends from associates)	199.2	193.6
Net interest paid and finance lease capital repayments	(83.2)	(98.2)
Purchase of property, plant and equipment and intangible assets	Cash flow statement (61.2)	(46.2)
Arrangement costs of bank facilities and swap termination costs	(0.9)	(5.6)
Purchase of own shares	Cash flow statement (0.8)	–
Proceeds from sale of own shares	Cash flow statement 0.1	–
Recurring free cash flow	53.2	43.6
Dividends from associates	Cash flow statement –	13.8
Sale of property, plant and equipment and assets held for sale	Cash flow statement 6.4	46.9
Disposal of associate	Cash flow statement (2.8)	205.5
Net cash flow	56.8	309.8
Cash outflow from movement in debt	Note 30 (66.4)	(293.9)
Decrease in other cash deposits	Note 30 –	2.0
Net (decrease)/increase in cash and cash equivalents	Cash flow statement (9.6)	17.9

Loan to value

Statutory reference	27 September 2025 £m	28 September 2024 £m
Securitised pubs and lodges	1,211.0	1,145.9
Non-securitised effective freehold pubs and lodges	671.9	618.5
Non-securitised leasehold pubs and lodges	1,882.9	1,764.4
Other non-core properties and administration assets	274.1	282.8
Property, plant and equipment total	24.3	21.8
Property, plant and equipment total	Balance sheet 2,181.3	2,069.0
Securitised debt due within one year	Note 20 45.9	43.5
Securitised debt due after one year	Note 20 470.8	516.7
Cash balances in respect of the securitisation	Note 21 516.7	560.2
Securitised net debt	(21.8)	(34.0)
Securitised net debt	494.9	526.2
Loan to value of securitised net debt	41%	46%
Net debt excluding lease liabilities at end of the period	Note 30 837.5	883.7
Loan to value of net debt excluding lease liabilities	44%	50%

LFL sales

Statutory reference	52 weeks to 27 September 2025 £m	52 weeks to 28 September 2024 £m	LFL %
LFL sales from managed and pub partnership sites	856.3	842.6	1.6
Non-LFL sales from managed and pub partnership sites	14.8	21.2	
Door income	0.8	0.8	
Sales from managed and pub partnership sites	Note 3 871.9	864.6	

Alternative performance measures continued

Reconciliation of APMs to statutory results continued

NAV per share

	Statutory reference	2025	2024
Net assets (£m)	Balance sheet	790.7	654.8
Number of shares outstanding (m)	Note 28/29	633.2	633.8
NAV per share (£)		1.25	1.03

Underlying¹ operating margin and underlying¹ EBITDA margin (from continuing operations)

	2025			2024		
	Underlying ¹ £m	Non- underlying ¹ £m	Total £m	Underlying ¹ £m	Non- underlying ¹ £m	Total £m
Continuing operations						
Operating profit *	159.9	19.8	179.7	147.2	4.5	151.7
Depreciation and amortisation *	45.2	–	45.2	45.3	–	45.3
EBITDA	205.1	19.8	224.9	192.5	4.5	197.0
Discontinued operations						
Profit/(loss) for the period from discontinued operations	–	–	–	0.5	(36.5)	(36.0)
	–	–	–	0.5	(36.5)	(36.0)
EBITDA for continuing and discontinued operations	205.1	19.8	224.9	193.0	(32.0)	161.0

* Operating profit agrees to the Group income statement and depreciation and amortisation agrees to the Group cash flow statement.

	Statutory reference	2025 £m	2024 £m
Operating profit	Income statement	179.7	151.7
Non-underlying ¹ operating items	Income statement	(19.8)	(4.5)
Underlying ¹ operating profit		159.9	147.2
Depreciation and amortisation	Cash flow statement	45.2	45.3
Underlying ¹ EBITDA		205.1	192.5
Revenue	Income statement	897.9	898.6
Underlying ¹ operating margin		17.8%	16.4 %
Underlying ¹ EBITDA margin		22.8%	21.4 %

Net debt

	Statutory reference	2025 £m	2024 £m
Underlying EBITDA under IFRS 16		205.1	192.5
Net rental charge		(22.4)	(21.7)
Underlying EBITDA pre IFRS 16		182.7	170.8
Net debt including lease liabilities at end of the period	Note 30	1,205.7	1,257.4
Net debt to EBITDA leverage including lease liabilities		5.9	6.5
Net debt excluding lease liabilities at end of the period	Note 30	837.5	883.7
Net debt to EBITDA leverage excluding lease liabilities		4.6	5.2

Information for shareholders

Annual General Meeting (AGM)

The Company's AGM will be held at 10:00am on 28 January 2026 at The Farmhouse at Mackworth, 60 Ashbourne Road, Derby DE22 4LY. Any changes to the AGM arrangements will be communicated to shareholders before the AGM through our website and, where appropriate, by RNS announcement.

Online voting for the AGM

Shareholder participation remains important to us and we strongly encourage all shareholders vote on each of the resolutions in advance. Shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at **www.shareview.co.uk** using their user ID and password.

Financial calendar

AGM and Interim Management Statement	28 January 2026
Half-year results	May 2026
Full-year results	November 2026

These dates are indicative only and may be subject to change.

Registrars

The Company's shareholder register is maintained by our Registrar, Equiniti. If you have any queries relating to your Marston's PLC shareholding you should contact Equiniti directly by one of the methods below:

Online: help.shareview.co.uk – from here you will be able to securely email Equiniti with your query

Telephone: +44 (0)371 384 2274¹

By post: Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA

Dividend payments

More information on dividend payments can be found on page 13. If you believe you have any unclaimed dividends or have misplaced a cheque, please contact Equiniti or visit **www.shareview.co.uk**. By completing a bank mandate form, dividends can be paid directly into your bank or building society account. To change how you receive your dividends contact Equiniti or visit **www.shareview.co.uk**.

Electronic communications

Changes in legislation in recent years allow the Company to use its corporate website as the main way to communicate with our shareholders. Our Annual Report and Accounts are only sent to those shareholders who have opted to receive a paper copy. Registering to receive shareholder documentation from the Company electronically will allow shareholders to:

- view the Annual Report and Accounts on the day it is published;
- receive an email alert when the Annual Report and Accounts and any other shareholder documents are available;
- cast their AGM votes electronically; and
- manage their shareholding quickly and securely online, through **www.shareview.co.uk**

This reduces our impact on the environment, minimises waste and reduces printing and mailing costs. For further information and to register for electronic shareholder communications, visit **www.shareview.co.uk**.

Buying and selling shares in the UK

If you wish to buy or sell Marston's PLC shares and hold a share certificate, you can:

- use the services of a stockbroker or high street bank; or
- use a telephone or online service. If you sell your shares in this way you will need to present your share certificate at the time of sale. Details of a low cost dealing service may be obtained from **www.shareview.co.uk/dealing** or 0345 603 7037²

Ordinary Shares

Range of Shareholding

Balance ranges	Total no. holdings	% of holders	Total no. shares	% issued capital
1 – 1,000	3,220	48.34	1,246,023	0.19
1,001 – 10,000	2,583	38.77	9,415,572	1.43
10,001 – 100,000	653	9.80	17,845,054	2.70
100,001 – 1,000,000	128	1.92	44,469,067	6.73
1,000,001 – 999,999,999	78	1.17	587,386,478	88.95

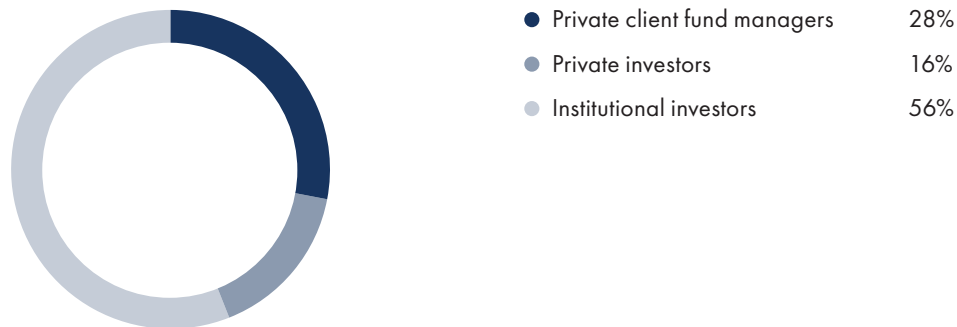
1. Lines are open from 8:30am to 5:30pm (UK time), Monday to Friday, excluding public holidays in England and Wales. If calling from outside of the UK, please ensure the country code is used.

2. Lines are open Monday to Friday, 8:00am to 4:30pm for dealing and until 5:30pm for enquiries (UK time), excluding English public holidays.

Information for shareholders continued

Ordinary Shares continued

Analysis of shareholder register by investor type



Share fraud warning

Share fraud includes scams where investors are called out of the blue and offered an inflated price for shares they own or shares that often turn out to be worthless or non-existent. These calls come from fraudsters operating 'boiler rooms' that are mostly based abroad. While high profits are promised, those who buy or sell shares in this way usually lose their money. The Financial Conduct Authority (FCA) has found most share fraud victims are experienced investors who lose an average of £20,000, with around £200 million lost in the UK each year.

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money:

- Get the name of the person and organisation contacting you and then end the call.
- Check the Financial Services Register at www.fca.org.uk/register to ensure they are authorised.
- Use the details on the FCA Register to contact the firm.
- Call the FCA Consumer Helpline on 0800 111 6768 if there are no contact details on the Register or you are told they are out of date.
- Search the FCA list of unauthorised firms and individuals to avoid doing business with.
- Remember, if it sounds too good to be true, it probably is.

If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme if things go wrong.

If you are approached about a share scam you should tell the FCA using the share fraud reporting form at www.fca.org.uk/consumers/report-scam where you will find out about the latest investment scams. You can also call the Consumer Helpline on 0800 111 6768.

Company details

Registered office: St Johns House, St Johns Square, Wolverhampton WV2 4BH

Telephone: 01902 907250

Company registration number: 31461

Investor queries: investorrelations@marstons.co.uk

Auditor

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Glossary

AGM	Annual General Meeting
BPS	Basis points – unit of measurement used to express percentage change
CAGR	Compound Annual Growth Rate
CAPEX	Capital expenditure
CMBC	Carlsberg Marston's Brewing Company
CMD	Capital Markets Day
ED&I	Equity, Diversity and Inclusion
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
EHO	Food hygiene rating issued by Food Standards Agency
EPC	Energy performance certificate
ESG	Environmental, Social and Governance
EV	Electric vehicle
FCF	Free cash flow
FTSE4Good	An index designed to measure the performance of companies demonstrating strong Environmental, Social and Governance practices
FY	Financial year
GHG	Greenhouse Gas
IFRS	International Financial Reporting Standards

LFL	Like-for-like
LTIP	Long-Term Incentive Plan
NCF	Net cash flow
PBT	Profit before tax
PCA	Pubs Code Adjudicator
Pub Support Centre	Marston's head office
RFCF	Recurring free cash flow
Reputation score	Third party platform for collating guest feedback, generating overall score
ROIC	Return on investment capital
SEDEX	Supplier Ethical Data Exchange – membership organisation for auditing supply chains
TCFD	Task Force on Climate-related Financial Disclosures
The Pubs Code	Statutory regulation effective 21 July 2016
TSR	Total shareholder return – a combination of share price appreciation and dividends paid