



MARSTON'S

Interim Results

13 May 2025



Today's Agenda

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Key Headlines

Justin Platt
CEO

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Financial Performance

Hayleigh Lupino
CFO

3

Strategic Progress

Justin Platt
CEO

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Summary & Outlook

Justin Platt
CEO

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Q&A



■ Strong momentum with strategic value drivers fuelling growth



Good LFL
revenue growth

Strong earnings
delivery

Significant strategic
progress

Confident in
full year outlook

Delivering against Capital Markets Day targets



FINANCIAL PERFORMANCE

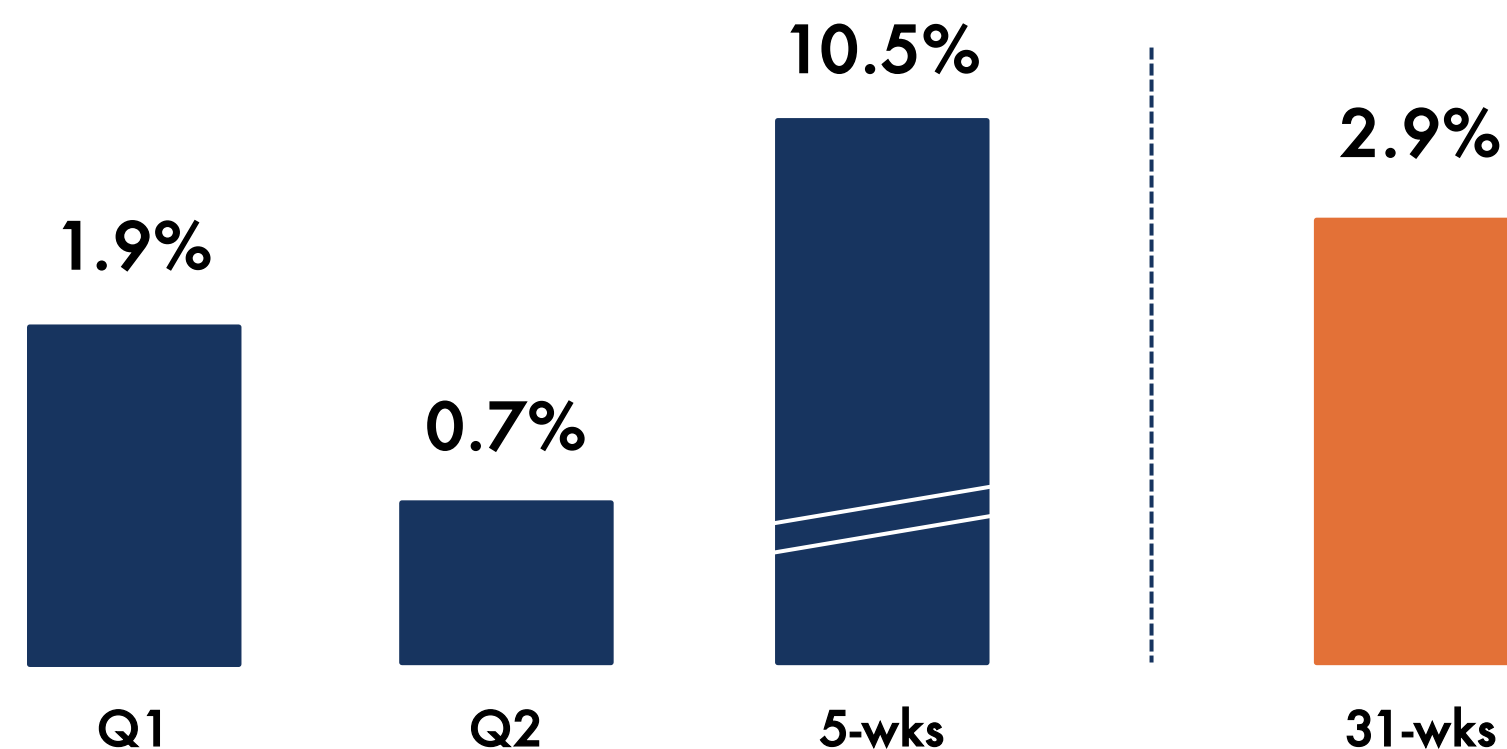
HAYLEIGH LUPINO, CFO



H1 2025 financial highlights

Total revenue £427.4m <i>Flat</i>	EBITDA £85.9m <i>+14%</i>
EBITDA margin 20.1% <i>+250bps</i>	Underlying PBT £19.0m <i>+£19.2m</i>
Recurring FCF¹ £5.9m <i>(17)%</i>	Net debt² £881.1m <i>(24)%</i>

LFL performance³



Underlying cash flow performance is strong

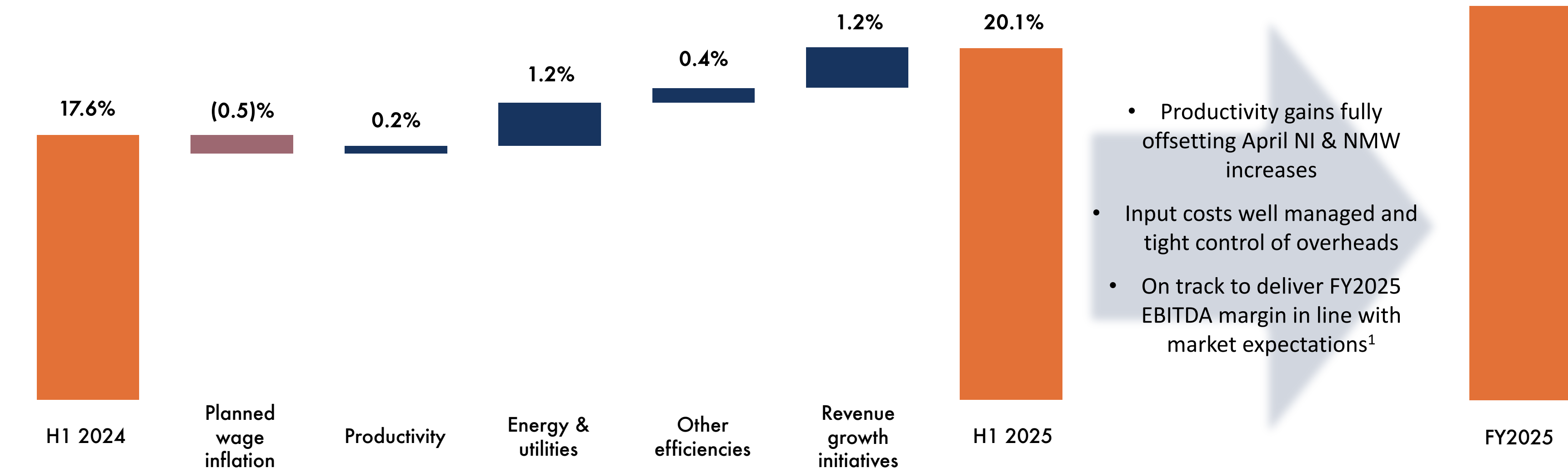
- Lower RFCF reflects temporary working capital outflow and increase in strategic capex
- Interest costs and pension contributions reduced
- Confident in achieving over £50 million RFCF in near-to-medium term¹

H1 performance underpinning confidence in full-year outlook¹

£m	H1 2025	H1 2024	Comment
Revenue	427.4	428.1	c.£50m disposals in FY2024.
EBITDA	85.9	75.5	
EBITDA Margin (%)	20.1	17.6	c.250bps improvement in H1 2025.
Pub operating profit	63.3	52.7	
Net finance costs ²	(44.3)	(52.9)	Supported by reduction in net debt.
Profit before tax	19.0	(0.2)	
Earnings per share	2.2	0.0	

Disciplined execution delivering margin expansion

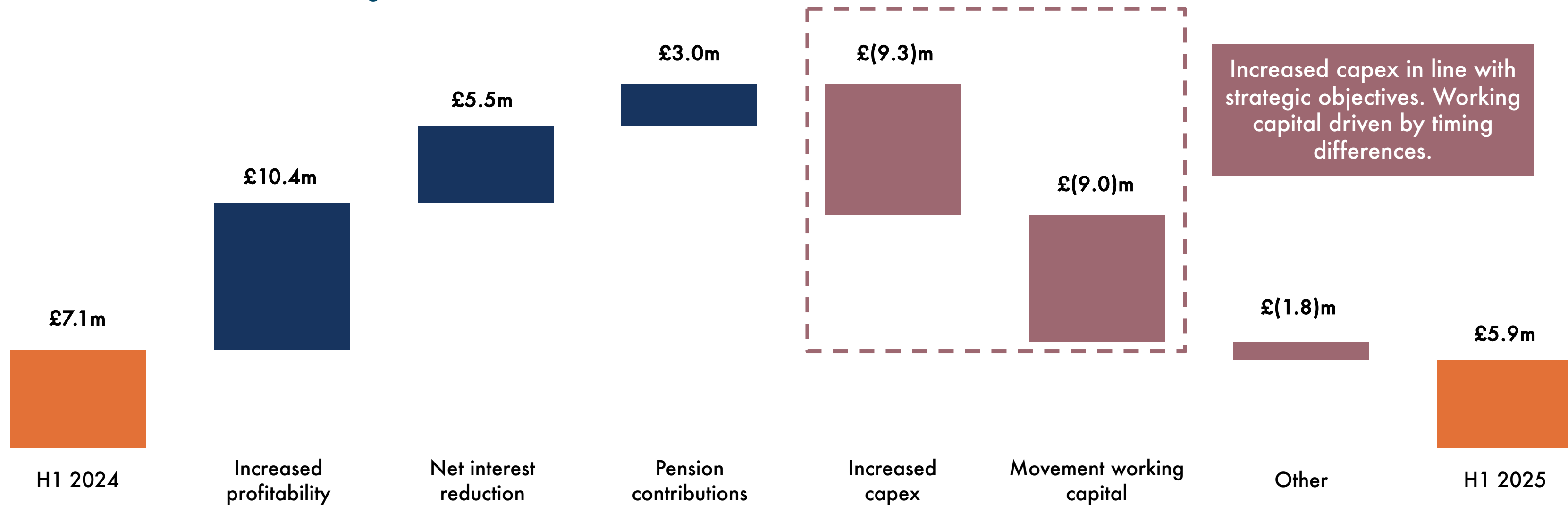
Movement in EBITDA margin



+250bps of EBITDA margin improvement in H1 2025

Underlying cash flow performance remains strong

H1 2025 movement in recurring free cash flow



Confident in achieving over £50 million recurring FCF in near-to-medium term¹

Continued deleveraging supporting balance sheet strength

£m	H1 2025	H1 2024	Comment
Property, plant and equipment	2,078.5	2,053.4	
Other assets ¹	101.2	332.6	Sale of CMBC in July 2024.
Net debt (excl. lease liabilities)	(881.1)	(1,160.9)	
Lease liabilities (IFRS 16)	(371.3)	(375.6)	
Other liabilities ¹	(248.9)	(248.0)	
Net assets	678.4	601.5	
NAV per share	1.07	0.95	+13% increase.

Debt and financing update

Extension to banking facility secured

Securitisation:

- Long-term securitisation of £539m to 2035, and non-utilised £120m liquidity facility

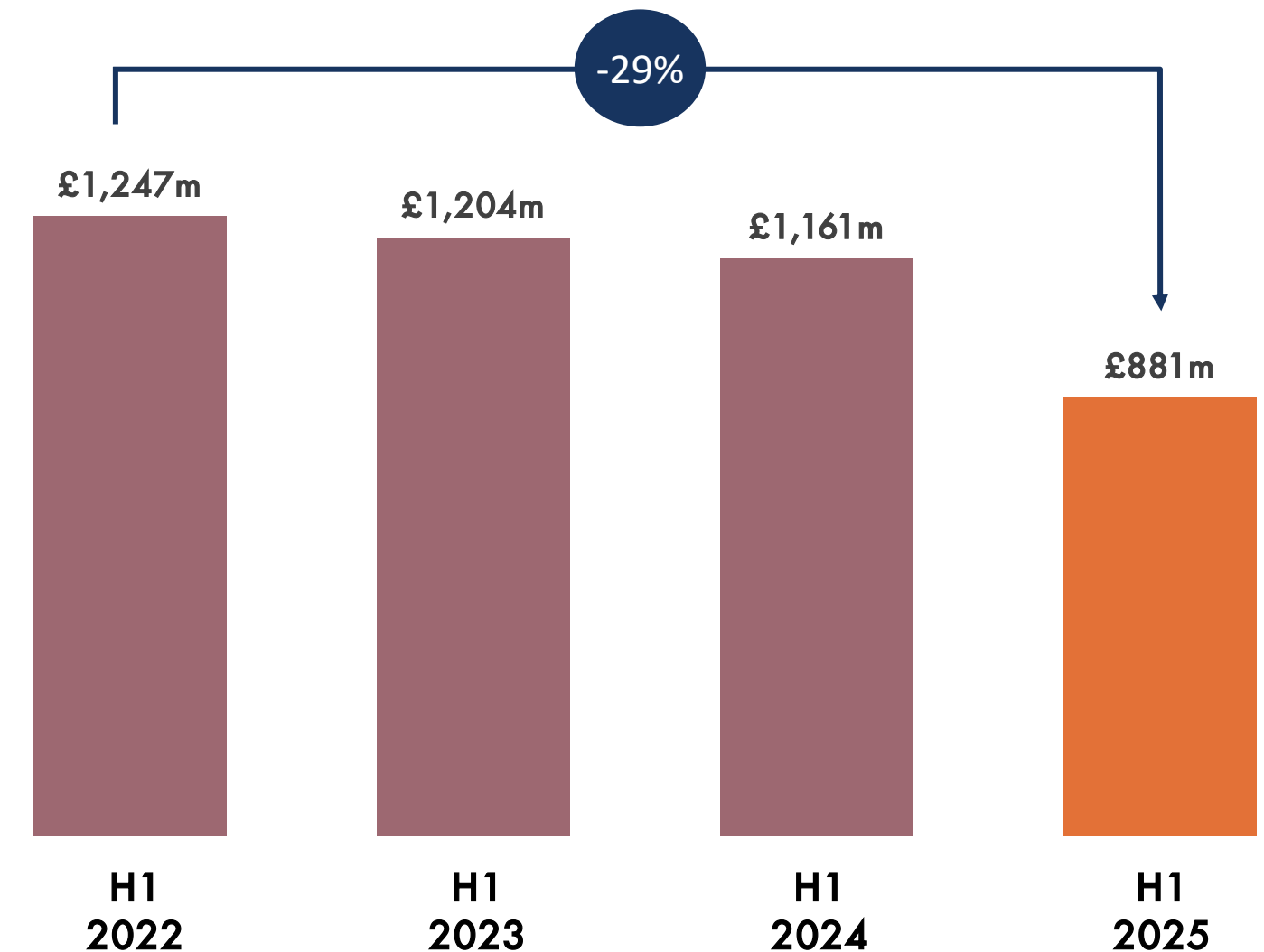
Long-term leases:

- £339m other lease-related borrowings and £371 million of IFRS 16 lease liabilities

Finance Facility:

- Extension secured to July 2027 for £200m, of which £40m was drawn at the half-year

Debt/EBITDA leverage now 4.9x¹



Long-term, secure debt position, leverage continues to reduce

Summary and financial outlook

Strong H1 performance provides confidence in full-year financial delivery

Trading

Sustained LFL revenue growth

Costs

Labour productivity & operational discipline

Margin

Efficiency gains & revenue growth initiatives

Cash

Capex reinvestment & deleveraging



On track to deliver FY25 performance in line with market expectations¹



STRATEGIC PROGRESS

JUSTIN PLATT, CEO



■ Delivering growth with our focus on 5 key value drivers

To create a high margin, highly cash generative local pub company based on differentiated formats and a brand portfolio that is naturally balanced to appeal across a range of consumer segments

KEY VALUE DRIVERS

- 1 Execute a Market Leading Pub Operating Model
- 2 Capex to Create Differentiated Pub Formats
- 3 Digital Transformation
- 4 Expansion of Managed & Partnership Models
- 5 Leveraging Marston's Synergies in Targeted Acquisitions

KEY ENABLERS

Powerful Drinks Company
Partnerships

Performance Driven
Team

Safely and Sustainably
Operating the Business

Good progress executing a market leading operating model

Continued revenue momentum



- Record trading on both Christmas Day and Mother's Day
- **+2.9%** LFL Revenue growth¹, ahead of the market

Powerful events driving visitation



- 4 major demand driving events in H1
- Targeting full range of guest demographics

Good progress executing a market leading operating model

Relentless focus on driving cost efficiency

LABOUR

- Enhanced, data-led labour scheduling
- Overhead reductions - support team redesign

FOOD + DRINK

- Format-led category management
- Rigorous approach to food and drink input costs

ENERGY + ESTATES

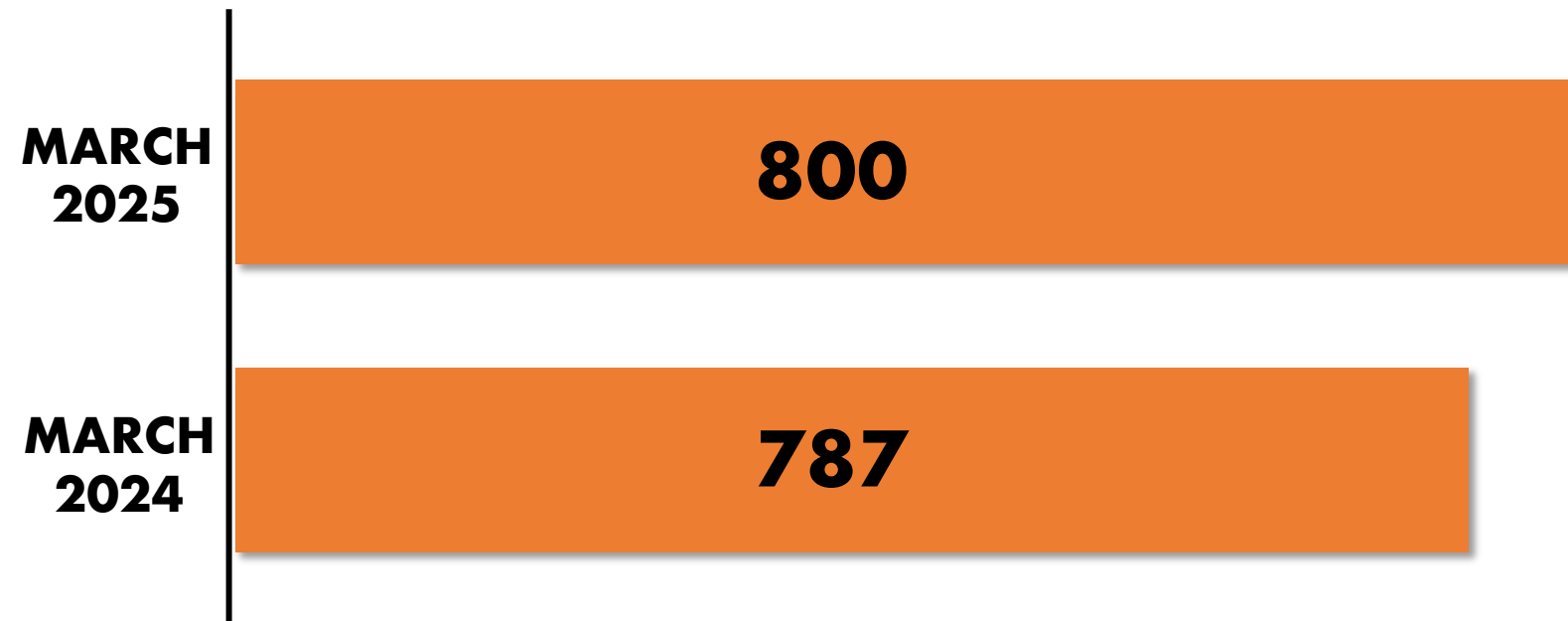
- Fixed-price electricity contracts secured
- Reduced reactive maintenance repairs



Good progress executing a market leading operating model

Delivering industry leading guest satisfaction

MARSTON'S REPUTATION SCORE



- New, award-winning food menus¹
- Improved Order at Table service
- Guest obsessed – focused on getting it right every time
- Welcoming and atmospheric local pubs



Efficient use of capex to create differentiated pub formats

Significant YTD progress on rollout plan



- 18 NEW pub launches completed YTD
- Initial trading very strong **+33%** Revenue uplift¹
- Excellent guest feedback

30 new pub launches planned in FY25



- Progressing on-time and on-budget
- 'Test + Learn' feedback across all formats
- Capex returns will guide roll-out plans

Marston's Two Door brand showing very promising signs of success

Two Pubs
in One



Zoning to
appeal to
distinct
demographics



A pub where
families
want to eat

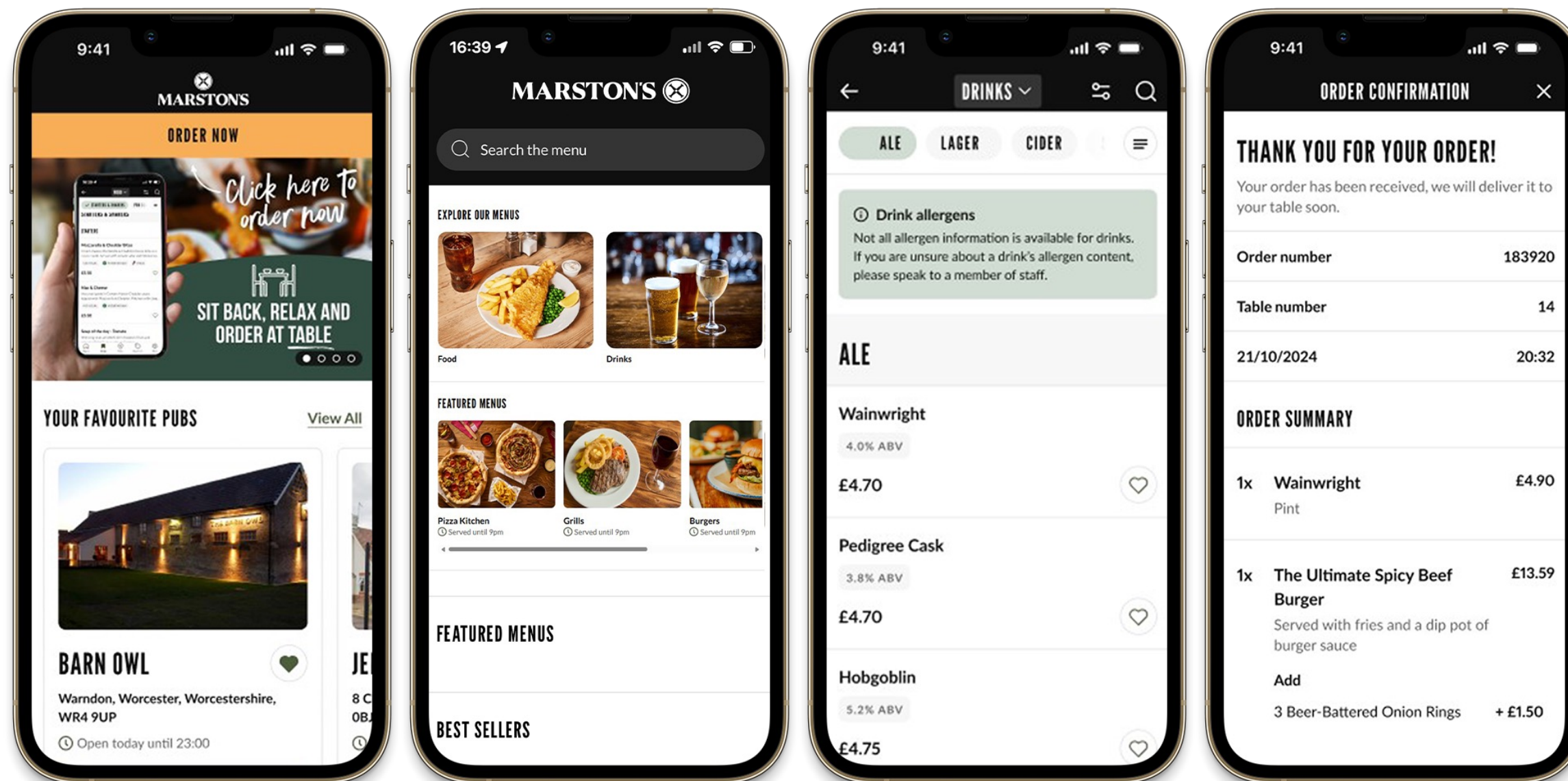


A pub where
adults
want to drink



Delivering on our digital transformation journey

Major launch of new Order & Pay platform



- Launched March 2025
- Significant upsell and data opportunity
- Supports outdoor summer visit experience
- **10%+** uplift in Revenue per transaction

H2 outlook very encouraging

Driving demand to sustain revenue growth



- 4 major demand-driving events in H2
- Hugely popular outdoor spaces
- Order & Pay boosting spend & satisfaction

Full confidence in cost management

LABOUR

- Labour productivity – right people, right time
- Negates impact of NI & Minimum Wage increases

FOOD + DRINK

- Majority of H2 costs known and fixed
- Relentless discipline in managing input costs

ENERGY + UTILITIES

- Continued focus on energy usage
- Unit cost prices fixed for H2

Summary and outlook



Strong H1
performance

Encouraging
full year outlook

Significant momentum
executing the strategic
value drivers

Confident in H2
delivery & FY25
expectations

Delivering against Capital Markets Day targets



MARSTON'S

Q&A



APPENDICES



Continued progress on our ESG agenda

H1 highlights showcasing tangible ESG delivery

PRODUCT

- Saved 1,312 tonnes of food waste in H1 2025
- On track to achieve our 2030 target - 76.4% already delivered

PLANET

- 39 sites solar enabled, including Pub Support Centre
- Largest private EV charging network in hospitality with 193 sites
- EV network has now powered 100 million miles of clean transport

PEOPLE

- Named the UK pub industry's Best Employer by the Financial Times
- Ranked among the Top 100 employers nationally



Llangewydd Arms, Bridgend



Paisley Pear, Brackley

We've been recognised as one of the UK's Best Employers 2025 ranking #1 in the UK pub sector!



■ Capital Markets Day targets

Revenue growth ahead of the market¹

EBITDA margin expansion of 200-300 basis points

Over £50 million recurring free cash flow²

>30% ROIC on investment focused capex

Expect to achieve over the near-to-medium term

Statutory P&L

£m	H1 2025	H1 2024	Comment
Revenue	427.4	428.1	
Operating profit ¹	61.3	51.8	
Profit / (loss) before tax ¹	19.5	(26.9)	
Earnings / (loss) per share (p) ¹	2.3	(3.2)	
Loss from associates (discontinued)	-	(16.6)	

IFRS 16 vs. FRS 102 profit comparison¹

£m	IFRS 16	FRS 102	IFRS 16	FRS 102
	H1 2025	H1 2025	H1 2024	H1 2024
Revenue	427.4	427.4	428.1	428.1
Net operating expenses	(364.1)	(369.6)	(375.4)	(380.4)
Operating profit	63.3	57.8	52.7	47.7
Net finance costs	(44.3)	(37.5)	(52.9)	(46.0)
Profit / (loss) before tax	19.0	20.3	(0.2)	1.7
EBITDA	85.9	74.6	75.5	64.4

IFRS 16 vs. FRS 102 analysis

£m	H1 2025	H1 2024
Depreciation: Non-IFRS 16	16.8	16.7
Depreciation: IFRS 16	5.8	6.1
Total Depreciation	22.6	22.8
Interest: Non-IFRS 16	37.5	46.0
Interest: IFRS 16	6.8	6.9
Total Interest	44.3	52.9
FRS 102 net rent charge	11.3	11.1

Overview of pub estate

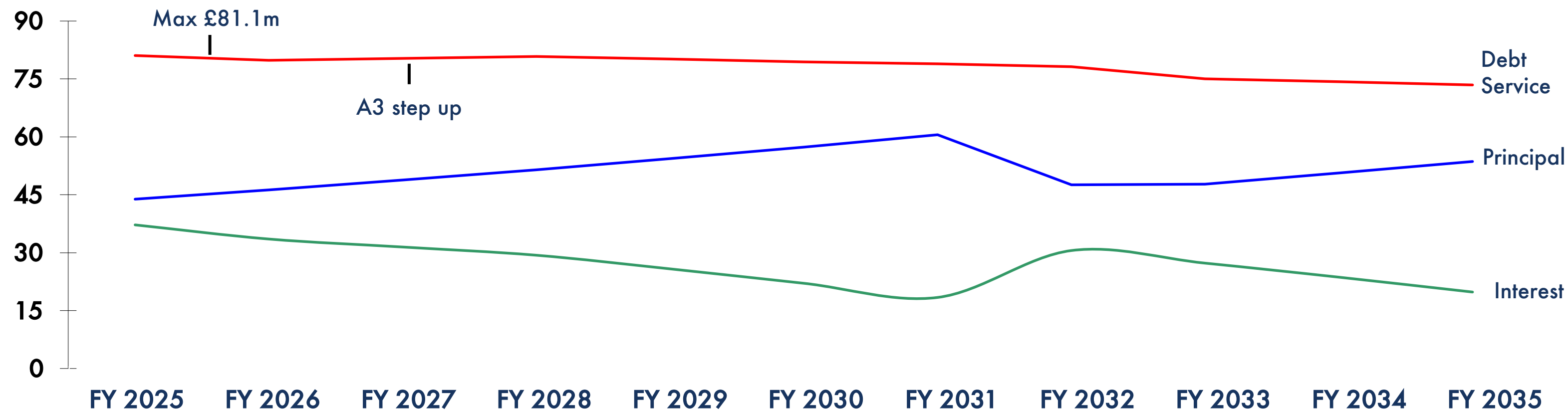
£m	Pubs		Lodges		Total
	Number	Value (£m)	Number	Value (£m)	Value (£m)
Securitised	841	1,137	7	16	1,153
<i>Non-securitised</i>					
Unsecured freehold	138	251	5	13	264
Freehold – property lease	127	330	10	28	358
Total freehold	1,106	1,718	22	57	1,775
Leasehold	227	269	8	13	282
Total	1,333	1,987	30	70	2,057
<i>Freehold mix</i>	83%		73%		
Unlicensed properties ¹					22
Total fixed assets					2,079

Securitised debt profile

Tranche	Type	Principal outstanding ¹	Step-up date	Final maturity
A2	Fixed / Floating	£84.0m	July 2019	2027
A3	Fixed / Floating	£200.0m	April 2027	2032
A4	Floating	£101.8m	October 2012	2031
B	Fixed / Floating	£155.0m	July 2019	2035
Total	-	£540.8m		

Debt profile

Securitised debt service¹



£m	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Principal	43.9	46.3	48.8	51.5	54.4	57.4	60.5	47.6	47.8	50.6	53.6
Interest	37.2	33.5	31.5	29.3	25.8	22.1	18.4	30.5	27.3	23.7	19.8
Debt service	81.1	79.8	80.3	80.8	80.2	79.4	78.9	78.2	75.0	74.3	73.4

Estate by operating model¹

£m	No. of Pubs		Revenue (£m)		EBITDA (£m)		Operating Profit (£m)	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Managed and Partnership ²	1,182	1,186	415.2	411.4	79.0	66.3	57.0	44.1
Tenanted and Leased ²	151	209	12.2	16.7	6.9	9.2	6.3	8.6
Total	1,333	1,395	427.4	428.1	85.9	75.5	63.3	52.7