



# MARSTON'S

## MARSTON'S PUBS LIMITED

### Quarterly Investor Report For the Period ended 28 September 2024

**This Quarterly Investor Report covers the results for Marston's Pubs Limited  
from 1 October 2023 to 28 September 2024**

To: HSBC Trustee (C.I.) Limited (as **Borrower Security Trustee, Issuer Security Trustee**, and **Note Trustee**)  
HSBC Bank plc (as **Principal Paying Agent**)  
Standard & Poor's Rating Services  
Fitch Ratings Limited

Terms defined in the Master Definitions and Construction Schedule (the **Master Definitions and Construction Schedule**) dated as of 9 August 2005 and amended and restated on 22 November 2007 and signed for the purposes of identification by Freshfields Bruckhaus Deringer and Linklaters shall bear the same meaning herein.

#### Definitions:

Q4 means the results for the Financial Quarter from 30 June 2024 to 28 September 2024  
Q3 means the results for the Financial Quarter from 31 March 2024 to 29 June 2024  
Q2 means the results for the Financial Quarter from 31 December 2023 to 30 March 2024  
Q1 means the results for the Financial Quarter from 1 October 2023 to 30 December 2023

Relevant Period means Q4 + Q3; and  
Relevant Year means Q4 + Q3 + Q2 + Q1

#### Principal Debt Movements

Principal Debt Movements on the Notes	Balance as at 29 June 2024 £m	Scheduled repayments made £m	Repurchases £m	Balance as at 28 September 2024 £m
Aggregate principal amount outstanding at the Financial Quarter Date	573.0	(10.7)	-	562.3
Class A2 Notes	107.1	(7.6)	-	99.5
Class A3 Notes	200.0	-	-	200.0
Class A4 Notes	110.9	(3.1)	-	107.8
Class B Notes	155.0	-	-	155.0



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Principal Debt Movements on the Term Advance	Balance as at 29 June 2024 £m	Scheduled repayments made £m	Repurchases £m	Balance as at 28 September 2024 £m
Aggregate principal amount outstanding at the Financial Quarter Date	573.0	(10.7)	-	562.3
Class A2 Notes	107.1	(7.6)	-	99.5
Class A3 Notes	200.0	-	-	200.0
Class A4 Notes	110.9	(3.1)	-	107.8
Class B Notes	155.0	-	-	155.0

## Specific Trading Details

Turnover for the 13 weeks comprising Q4 was £117.8m giving a total during the Relevant Year of £438.9m. EBITDA for the quarter was £30.2m giving a cumulative total of £98.7m.

	Tenanted (Q4) £m	Managed (Q4) £m	Total (Q4) £m	Relevant Period (Q4 + Q3) £m	Relevant Year (Q4+Q3+Q2+Q1) £m
Turnover	49.1	68.7	117.8	230.3	438.9
Operating expenses	38.4	52.4	90.8	176.6	352.9
Adjusted Operating Profit*	10.7	16.3	27.0	53.7	86.0
Operating Profit			25.1	50.0	78.6
EBITDA	12.1	18.1	30.2	60.0	98.7
Free Cash Flow			35.5	72.2	127.5
Debt Service			20.1	40.5	78.6

\* Before amortisation of goodwill

## Coverages and Covenants

FCF DSCR was 1.6 times and the EBITDA to Debt Service ratio was 1.3 times for the Relevant Year and 1.8 times and 1.5 times respectively for the Relevant Period.

	Relevant Period (Q4 + Q3)	Relevant Year (Q4+Q3+Q2+Q1)
Free Cash Flow: Debt Service	1.8 times	1.6 times
EBITDA: Debt Service	1.5 times	1.3 times
Debt Service Covenant satisfied	Yes	Yes
Restricted Payment Condition satisfied	No	No

Net Worth as at 28 September 2024 was £682.7m. Restricted Payments of £8.7m were made in Q4 and during the Relevant Year. The Restricted Payment Maximum at 28 September 2024 was £135.4m and no calculation of the Further Restricted Payment Maximum was required.



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## Maintenance and Capital Enhancement

The cumulative Maintenance Expenditure in the Relevant Year was £23.2m and the Relevant Period was £11.1m. The Required Maintenance Amount for the Relevant Year was £17.6m.

Capital Enhancement Expenditure of £2.0m was made in Q4, £8.3m in the Relevant Year and £5.4m in the Relevant Period.

*\*Maintenance includes both capital items and items expensed through the profit and loss account.*

## Cash Balances

Balances on the following accounts at 28 September 2024 were as follows:

	£m
Borrower Transaction Account	13.0
Disposals Proceeds Account	13.1
Maintenance Reserve Account	-
All other Obligor Accounts	7.5

The amount available under the Liquidity Facility at 28 September 2024 was as follows:

	£m
Total Liquidity Facility	120.0
Liquidity Facility drawn	0.0
<b>Available Liquidity Facility</b>	<b><u>120.0</u></b>

## Estate

	Tenanted Number	Managed Number	Total Number
<b>Outlets at the beginning of Q4</b>	<b>609</b>	<b>261</b>	<b>870</b>
Conversions from Managed to Tenanted	-	-	-
Conversion from Tenanted to Managed	-	-	-
Acquisitions and substitutions	-	-	-
Disposals	(23)	(2)	(25)
<b>Outlets at the end of Q4</b>	<b>586</b>	<b>259</b>	<b>845</b>

The aggregate proceeds from pub disposals was £14.3m for the quarter.



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## **Accounting Policies**

Marston's PLC certifies that these financials comply with Generally Accepted Accounting Principles applied in the United Kingdom.

## **Defaults**

Marston's PLC certifies that no Loan Event of Default or Potential Loan Event of Default has occurred.

For further information please contact:

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