



MARSTON'S

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

Marston's Pubs Limited - 2025 Quarter 2 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 841 pubs securitised against its £540.8m outstanding bond issuance.

The securitised pubs generated EBITDA of £104.2m during the year to 29 March 2025.

Net worth was £677.0m as at 29 March 2025.

In the year to 29 March 2025, EBITDA to debt service coverage ratio was 1.3 times (restricted payment covenant 1.5 times) and the free cash flow to debt service coverage ratio was 1.7 times (restricted payment covenant 1.3 times and financial covenant 1.1 times).

During the year 51 tenanted pubs and 3 managed pubs have been sold, no pubs have been acquired and no pubs were converted between managed and tenanted.

The 2025 Quarter 2 Investor Report is attached.

The securitised pubs amount to 63% of Marston's PLC's pub portfolio of 1,333 pubs as at 29 March 2025 and are considered by the Board to be a representative sample of the total.

Marston's, PLC

Rob Leach, Director of Treasury
Hayleigh Lupino, Chief Financial Officer

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