



MARSTON'S PUBS LIMITED

**Quarterly Investor Report
For the Period ended 28 June 2025**

**This Quarterly Investor Report covers the results for Marston's Pubs Limited
from 30 June 2024 to 28 June 2025**

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:

Q3 means the results for the Financial Quarter from 30 March 2024 to 28 June 2025
Q2 means the results for the Financial Quarter from 29 December 2024 to 29 March 2025
Q1 means the results for the Financial Quarter from 29 September 2024 to 28 December 2024
Q4 means the results for the Financial Quarter from 30 June 2024 to 28 September 2024

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

Principal Debt Movements

Principal Debt Movements on the Notes	Balance as at 29 March 2025 £m	Scheduled repayments made £m	Repurchases £m	Balance as at 28 June 2025 £m
Aggregate principal amount outstanding at the Financial Quarter Date	540.8	(11.1)	-	529.7
Class A2 Notes	84.0	(7.7)	-	76.3
Class A3 Notes	200.0	-	-	200.0
Class A4 Notes	101.8	(3.4)	-	98.4
Class B Notes	155.0	-	-	155.0



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Principal Debt Movements on the Term Advance	Balance as at 29 March 2025 £m	Scheduled repayments made £m	Repurchases £m	Balance as at 28 June 2025 £m
Aggregate principal amount outstanding at the Financial Quarter Date	540.8	(11.1)	-	529.7
Class A2 Notes	84.0	(7.7)	-	76.3
Class A3 Notes	200.0	-	-	200.0
Class A4 Notes	101.8	(3.4)	-	98.4
Class B Notes	155.0	-	-	155.0

Specific Trading Details

Turnover for the 13 weeks comprising Q3 was £118.6m giving a total during the Relevant Year of £445.6m. EBITDA for the quarter was £29.7m giving a cumulative total of £104.1m.

	Tenanted (Q3) £m	Managed (Q3) £m	Total (Q3) £m	Relevant Period (Q3 + Q2) £m	Relevant Year (Q3+Q2+Q1+Q4) £m
Turnover	49.2	69.4	118.6	219.1	445.6
Operating expenses	38.7	53.4	92.1	176.0	354.3
Adjusted Operating Profit*	10.5	16.0	26.5	43.1	91.3
Operating Profit			26.5	43.1	89.4
EBITDA	11.8	17.9	29.7	49.6	104.1
Free Cash Flow			37.6	67.4	136.3
Debt Service			20.3	40.2	80.3

* Before amortisation of goodwill

Coverages and Covenants

FCF DSCR was 1.7 times and the EBITDA to Debt Service ratio was 1.3 times for the Relevant Year and 1.7 times and 1.2 times respectively for the Relevant Period.

	Relevant Period (Q3 + Q2)	Relevant Year (Q3+Q2+Q1+Q4)
Free Cash Flow: Debt Service	1.7 times	1.7 times
EBITDA: Debt Service	1.2 times	1.3 times
Debt Service Covenant satisfied	Yes	Yes
Restricted Payment Condition satisfied	No	No

Net Worth as at 28 June 2025 was £704.3m. Restricted Payments of £7.5m were made in Q3 and £45.6m during the Relevant Year. The Restricted Payment Maximum at 28 June 2025 was £147.5m and no calculation of the Further Restricted Payment Maximum was required.



Maintenance and Capital Enhancement

The cumulative Maintenance Expenditure in the Relevant Year was £22.6m and the Relevant Period was £11.9m. The Required Maintenance Amount for the Relevant Year was £17.6m.

Capital Enhancement Expenditure of £3.4m was made in Q3, £12.6m in the Relevant Year and £7.7m 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 June 2025 were as follows:

	£m
Borrower Transaction Account	5.3
Disposals Proceeds Account	-
Maintenance Reserve Account	-
All other Obligor Accounts	21.5

The amount available under the Liquidity Facility at 28 June 2025 was as follows:

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

Estate

	Tenanted Number	Managed Number	Total Number
Outlets at the beginning of Q3 FY25	583	258	841
Conversions from Managed to Tenanted	-	-	-
Conversion from Tenanted to Managed	-	-	-
Acquisitions and substitutions	-	-	-
Disposals	(1)	-	(1)
Outlets at the end of Q3 FY25	582	258	840

The aggregate proceeds from pub disposals was £0.3m 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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