



MARSTON'S

Interim Results

12 May 2026



Today's agenda

1 Key Headlines - Justin Platt, CEO

2 Financial Performance - Stephen Hopson, CFO

3 Strategic Progress - Justin Platt, CEO

4 Summary & Outlook - Justin Platt, CEO

5 Q&A



Excellent strategic progress sets up promising H2



Strong underlying profit growth

Continued margin expansion

New formats delivering very strong returns

Significant H2 opportunity

On track to meet FY26 expectations¹

1. Company-compiled market forecasts for FY2026 underlying profit before tax of £78.7 million, with a range from £76.1 million to £83.2 million.



FINANCIAL PERFORMANCE

STEPHEN HOPSON, CFO



HY 2026 Financial Highlights

Financial Highlights

Total Revenue

£422.7m

Down 1.1% YoY

EBITDA

£85.9m

Flat YoY

EBTIDA Margin

20.3%

Up 20bps YoY

Underlying PBT

£20.5m

Up 7.9% YoY

Recurring FCF¹

(£15.6m)

On track for >£50m for FY 2026

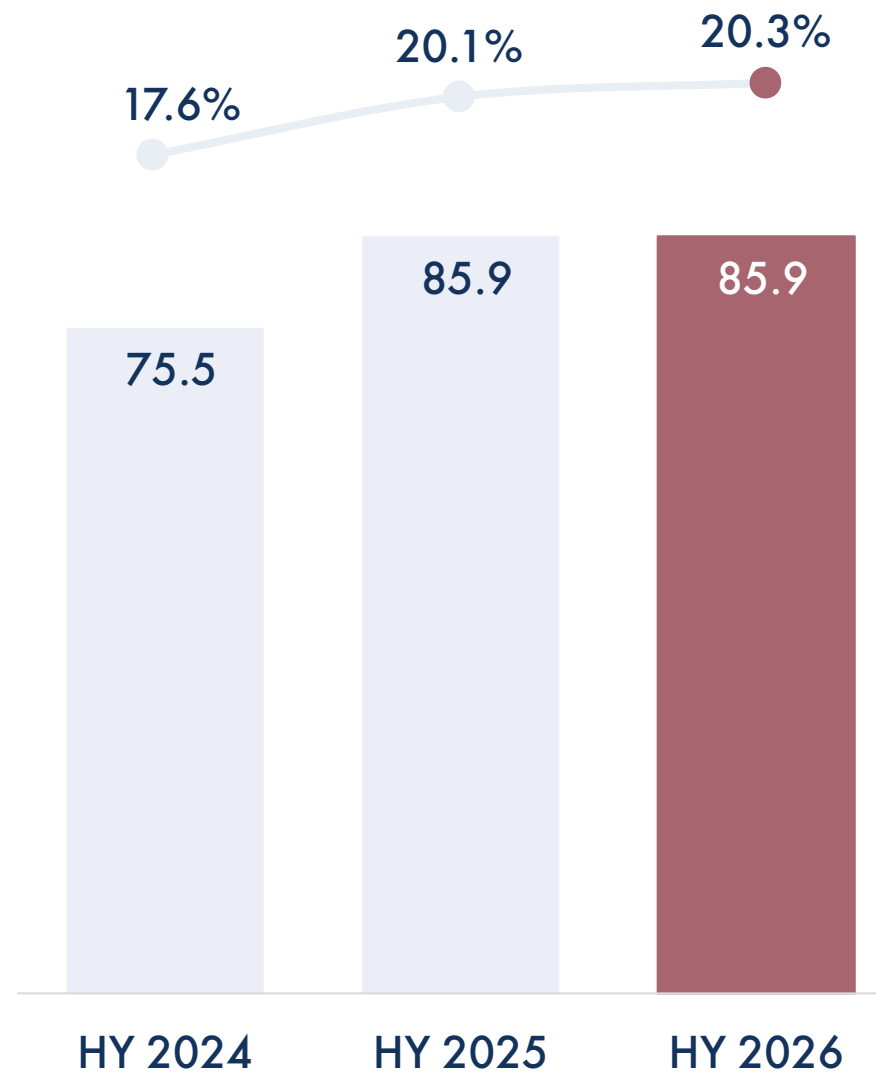
Net Debt²/ EBITDA

4.7x

Reduced from 4.9x as at HY 2025

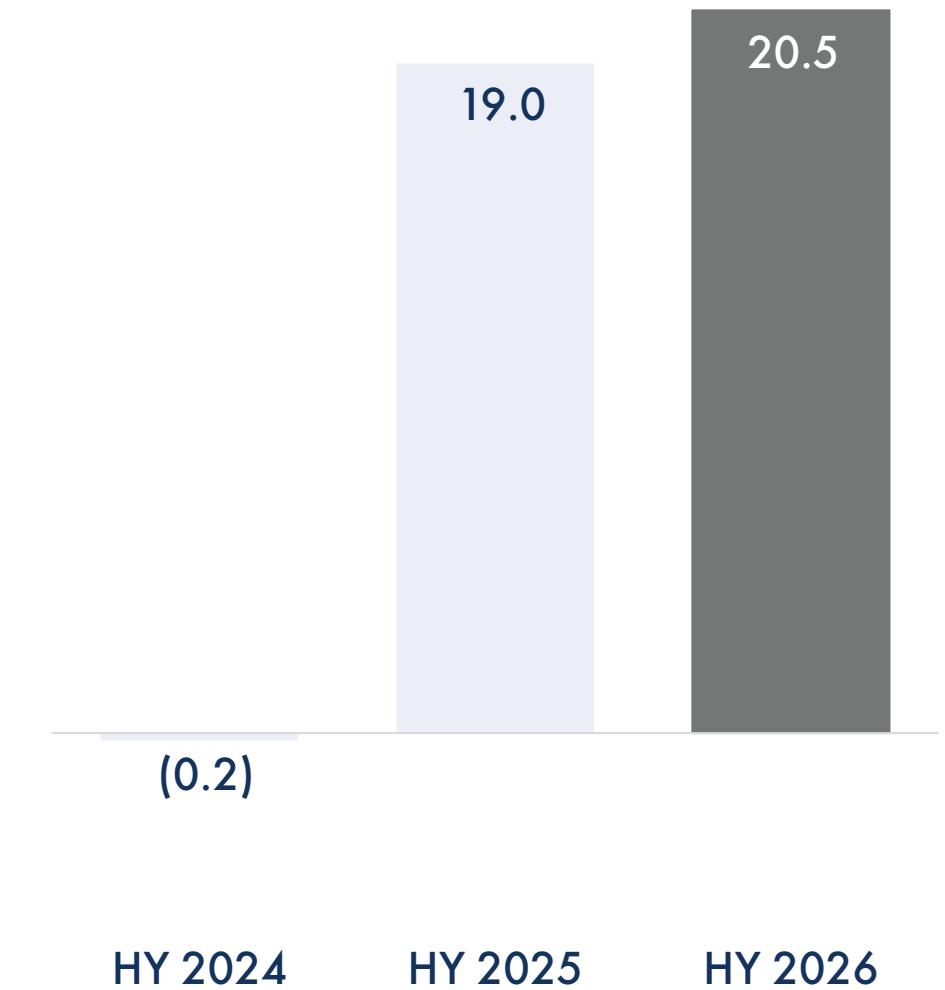
EBITDA (£m) & Margin (%)

Expanding EBITDA margins



Underlying PBT (£m)

Consistent increases in profits



Notes:

1. Recurring free cash flow is cash flow after capex, before debt repayments and disposals.
2. Net debt is excluding IFRS 16 Lease Liabilities.

Income Statement – Continued Margin Expansion and Profit Growth

Income Statement Summary

Underlying Performance	HY 2026	HY 2025	Change
Revenue (£m)	422.7	427.4	(1.1%)
EBITDA (£m)	85.9	85.9	-
- EBITDA margin (%)	20.3	20.1	20bps
Operating Profit (£m)	64.4	63.3	1.7%
Net Finance Costs (£m)	(43.9)	(44.3)	(0.9%)
Profit Before Tax (£m)	20.5	19.0	7.9%
Earnings per Share (pence)	2.4	2.2	9.1%

Commentary

Continued profit growth, despite cost headwinds and short-term closure periods from new pub formats programme

- Revenue -1.1%, including £2.2m impact from closure periods from new pub formats
- EBITDA maintained with £2m net impact from closure periods including pre-opening costs
- Depreciation & interest slightly lower following lower historical capex and deleveraging
- Underlying effective tax rate broadly in line with headline UK CT rate

c.£2m short-term headwind from closure periods in H1 not expected to repeat in H2, with new pub formats a net positive yoy

Revenue Movements and H2 Opportunity

Revenue Overview H1 (£m)



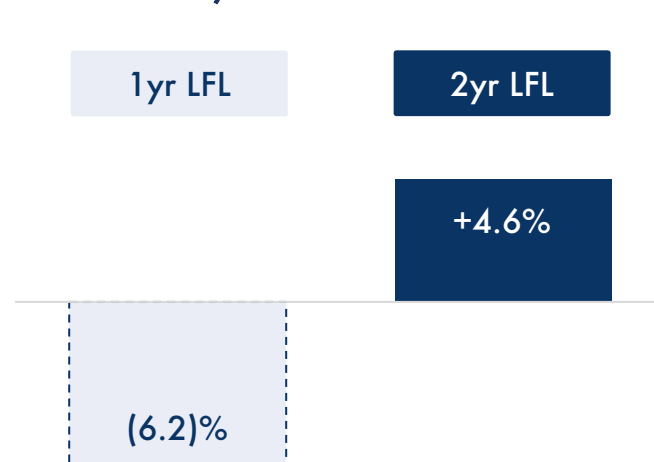
Commentary

Total revenue of £422.7m, impacted as expected by closure periods for new pub formats

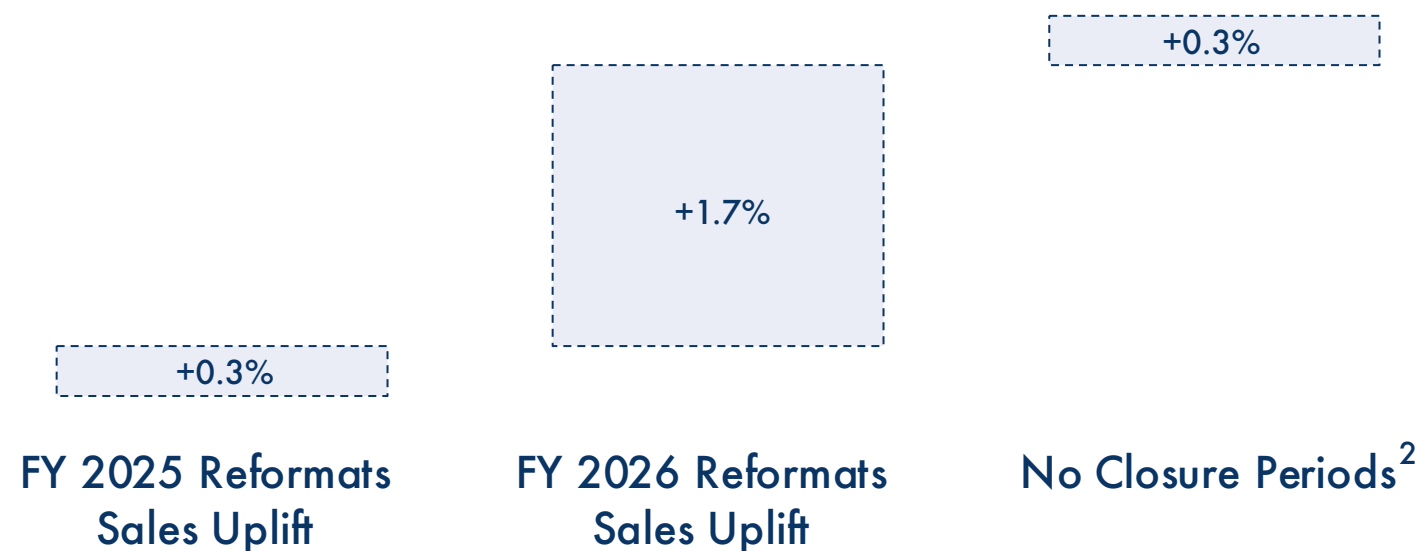
- HY LFL sales (0.5)%, ahead of market¹
- New format LFL of +20%, supporting acceleration of the new pub formats programme
- Timing of Easter and Mother's Day distorts LFLs in April – underlying trend unchanged
- 60 FY 2026 and 31 FY 2025 new pub formats, all open and trading in H2, with no closure periods – net impact in H2 c. £11m
- Events and sporting occasions, particularly the World Cup, support further LFL growth

Revenue Outlook H2 (£m)

Impact of Earlier Easter in April (Week 27-31)



New Pub Formats to have c. 2.3% impact on H2 Group Revenue



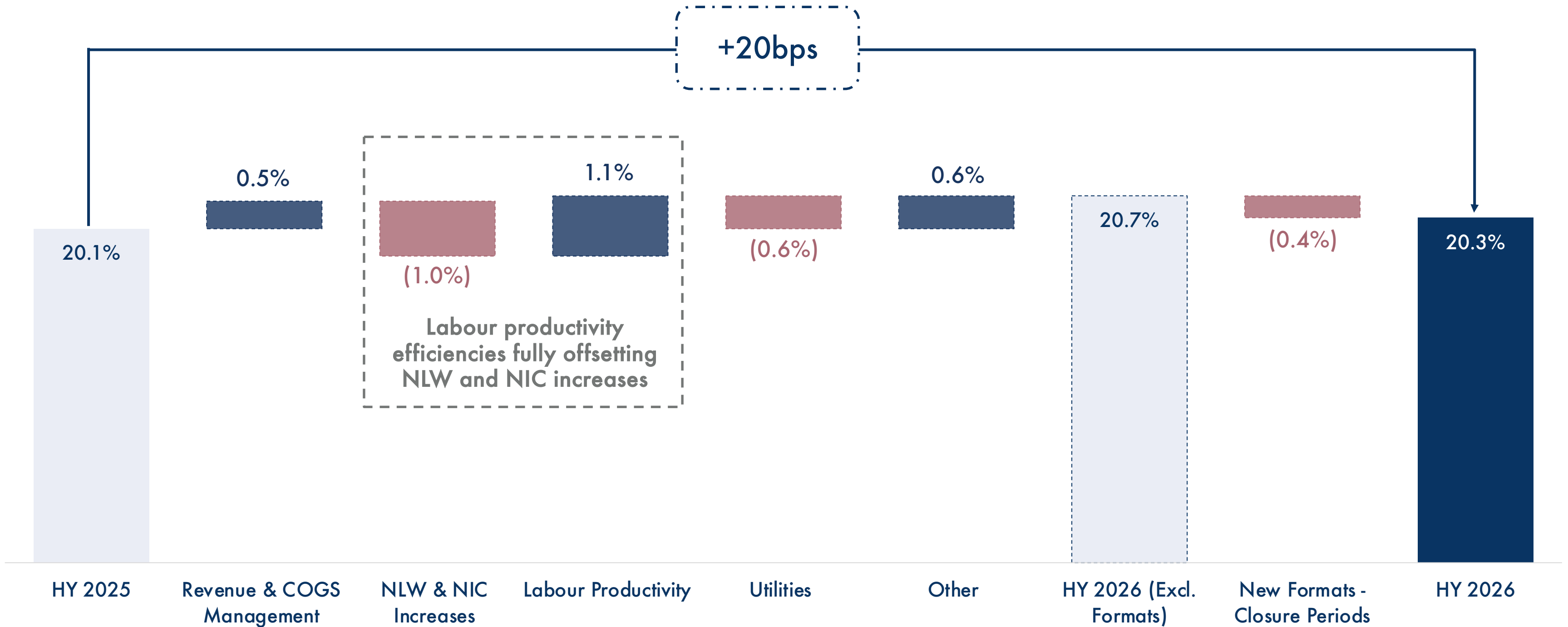
LFL sales growth opportunity exists in H2 from new formats and events, including World Cup

Notes:

1. Source: HDI hospitality market data.
2. Changes in closure periods do not impact LFL sales as pubs are only included in the LFL calculation where they were trading in both the current and prior period.

Disciplined Cost Management Delivering Margin Expansion

Movement in EBITDA Margin



Estate Performance Continues to Improve

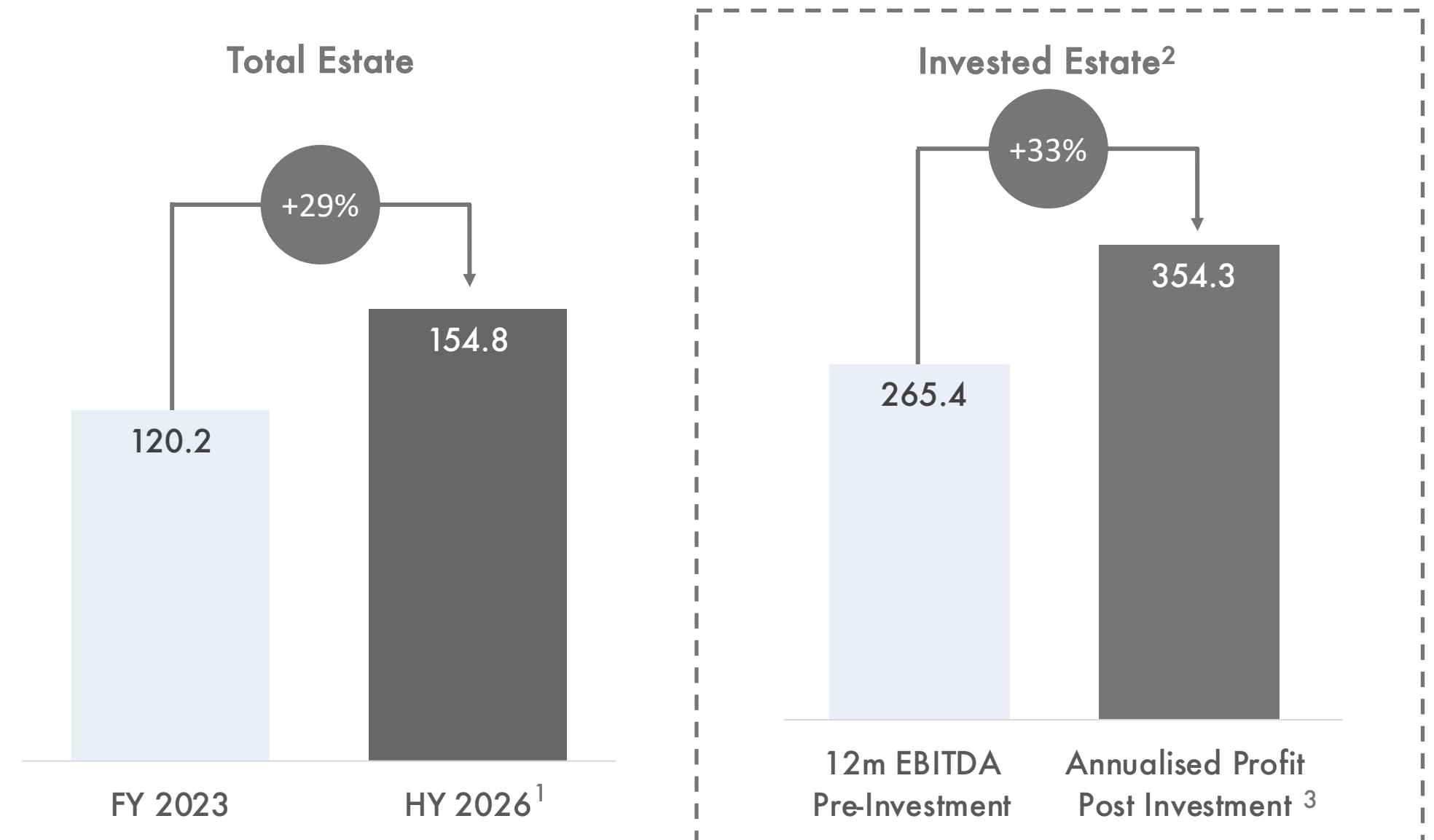
Overview of Our Estate

Our Pub Estate	HY 2026 ¹
Managed and Partnership	1,188
Tenanted and Leased	137
Total Pubs	1,325

EBITDA per Pub	HY 2026 ¹
Managed and Partnership	160.9
Tenanted and Leased	102.1
Total EBITDA per Pub	154.8

EBITDA per Pub (£k)

Strategy successfully delivering growth through the core estate, with plans to accelerate EBITDA per pub further through new pub formats



Notes:

1. HY 2026 EBITDA per pub refers to the 12-month period to half year 2026. Pub numbers are as at the half year end.
2. Analysis of profitability of the invested estate refers to pubs that have received expansionary investment in the past 2 financial years, and which have been open and trading for at least 3 months post investment. All pub profits values carry an allocation of central costs.
3. "Annualised profit post investment" refers to the EBITDA generated by these pubs in the last 12 months, or, if a pub has been open post investment for less than 12 months, for the post opening period, annualised to a 12-month period

Recurring Free Cash Flow On Track for >£50m Full Year Target

Recurring Free Cash Flow Summary

(£m)	HY 2026	HY 2025	Change £m
Cash adjusted EBITDA	85.2	85.1	0.1
Working capital movement	(9.3)	(3.0)	(6.3)
Corporation tax	(7.1)	0.0	(7.1)
Net interest	(43.5)	(42.8)	(0.7)
Capex	(39.0)	(31.0)	(8.0)
Other	(1.9)	(2.4)	0.5
Recurring Free Cash Flow	(15.6)	5.9	(21.5)

Commentary

Working capital, tax and capex increases in H1 expected to be unwound over the course of H2

- Marginal growth in cash EBITDA despite headwinds and closure periods due to new formats programme
- Working capital impacted by business seasonality; expecting small cash inflow by FY
- Four quarterly cash tax payments made in H1 due to change to 'very large company' regime; two expected in H2
- Small decrease year on year in cash interest expected by year end
- Capex weighted towards H1 2026 due to new pub formats programme

**Confident in achieving
>£50m in RFCF for FY 2026**

Continued Deleveraging Progress

Net Debt Summary¹

(£m)	HY 2026	HY 2025	Change £m
Securitisation ² (2035)	(494.1)	(538.8)	44.7
OLRB ³ (2047 - 2058)	(339.2)	(338.7)	(0.5)
Preference Shares	(0.1)	(0.1)	-
Bank Facility (July 2028)	(53.0)	(35.8)	(17.2)
Cash Balances	28.7	32.3	(3.6)
Net Debt (Excl. IFRS 16)	(857.7)	(881.1)	23.4
Net Debt (Excl. IFRS 16) / EBITDA	4.7x	4.9x	(0.2x)

Commentary

Long term financing structures remain
RCF extension to July 2028

- Securitisation provides long-term, predictable financing (weighted average interest rate 6.4%) but other restrictions and fees apply
- OLRB provides long term financing secured against properties with an option to repurchase properties at a nominal fee - no capital repayments until 2033
- £200m bank facility renewed until July 2028
- In addition, swaps valued at (£46.9m), largely due to additional interest payments due in 2031-35

Continued deleveraging (down 0.2x) and on track to reduce to around 4.0x by year end

Notes:

1. Net Debt Summary and Expiration Date.
2. Borrowings Terms of securitisation require a liquidity facility to be in place, of which £nil was drawn at the period end.
3. Other Lease Related Borrowings.

Robust Balance Sheet

Balance Sheet Summary

As at Period End (£m)	HY 2026	HY 2025	Change £m
Property, Plant and Equipment	2,215.1	2,078.5	136.6
Other Assets ¹	100.5	101.2	(0.7)
Net Debt (Excl. Lease Liabilities)	(857.7)	(881.1)	23.4
Lease Liabilities (IFRS 16)	(371.1)	(371.3)	0.2
Other Liabilities ²	(273.9)	(248.9)	(25.0)
Net Assets	812.9	678.4	134.5
NAV per Share (£)	1.28	1.07	21p

Commentary

Robust balance sheet underpinned by £2.2bn of property assets and decreasing net debt

- 82% freehold estate
- Net debt reduced year on year by £23.6m (including lease liabilities) following strong cash conversion
- Other liabilities increased £25.0m, primarily due to increased deferred tax liabilities following the property valuation gain at FY 2025
- Net assets increased by £134.5m or 20% to £812.9m, representing a net asset value per share of £1.28

Anticipate further growth in NAV as we continue to deleverage and new pub formats drive improved performance of the estate

Notes:

1. Other assets consists of assets excluding PPE and cash balances.
2. Other liabilities consists of liabilities excluding net debt and lease liabilities.

H2 2026 Outlook

Further Delivery and Progress

Confident in FY 2026 Trading Outlook

LFL sales expected to increase as a result of new pub formats and World Cup

Accelerated Format Roll-out Driving Revenue and EBITDA

91 new format refurbishments all delivering in H2

Further Margin Expansion

Good cost visibility & productivity gains, after 60bps expansion pre-formats in HY 2026 & 140bps in FY 2025

Another Year of >£50m in rFCF

Working Capital outflow to unwind, lower capex and normalised cash tax payments in H2

Continued Deleveraging

Further progress to be made towards 4.0x leverage

Confident in delivery
of FY 2026 expectations
and another strong set of
results



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

Reliable profit delivery with our high margin operating model

Resilient revenue performance



- Peak trading occasions continue to flourish +5.3% vs LY¹
- Record breaking Xmas performance

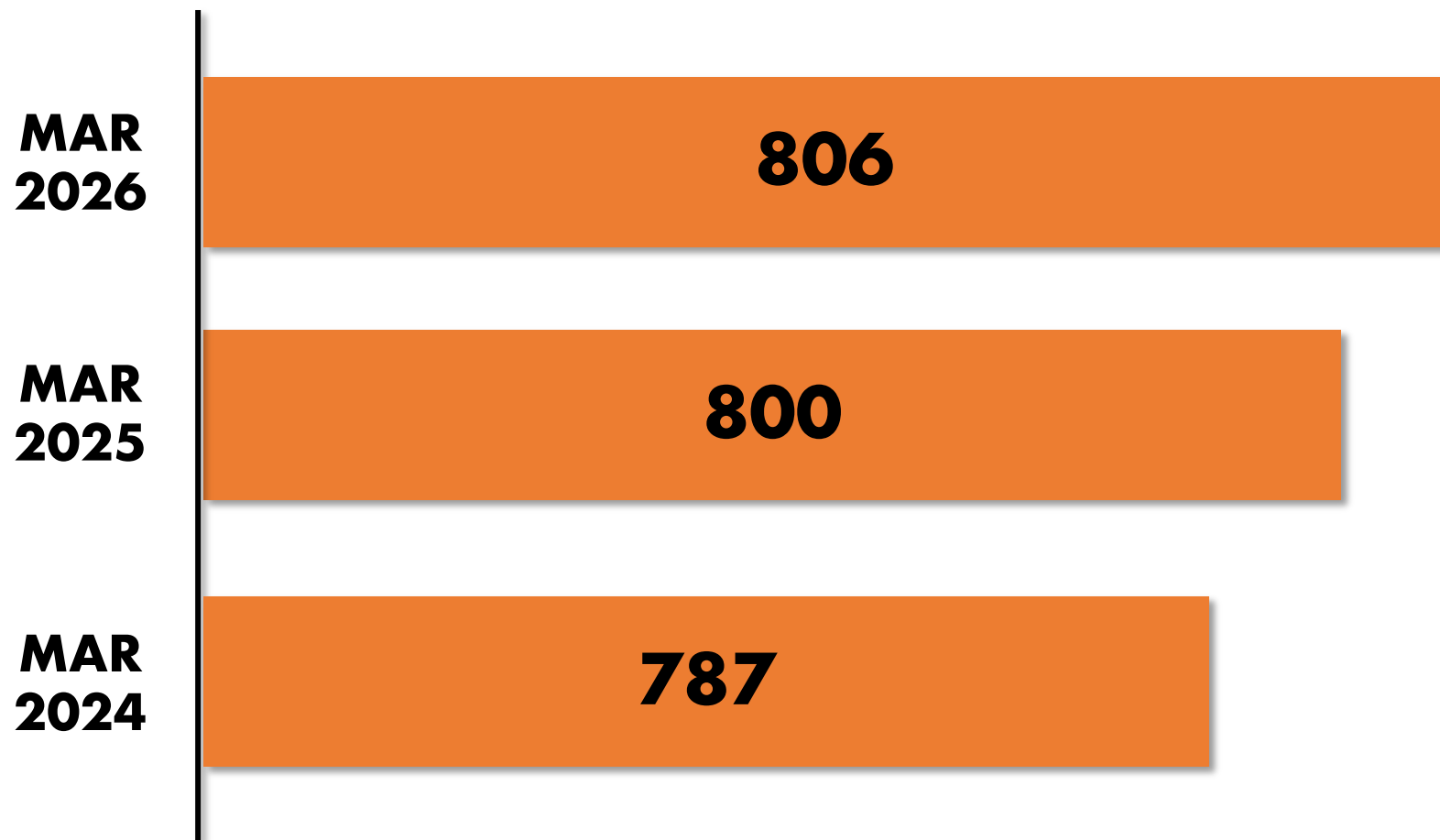
Sustained margin expansion



- Relentless focus on cost efficiency, +20bps margin expansion
- Disciplined and judicious use of discounting

Continuing to deliver industry leading guest satisfaction

MARSTON'S REPUTATION SCORE



- Events driving engagement across broad range of demographics
- Order & Pay improving speed of service and guest experience
- Guest obsessed culture – focused on consistency of delivery

New differentiated formats are performing very strongly

60 pubs launched in FY26



- 31 Grandstand & 29 Two Door pubs opened by end March
- 91 new format pubs launched across FY25 & FY26
- Average capex per pub £260K

Delivering very attractive returns



- Sustained LFL revenue growth of +20%¹
- Returns are delivering ahead of plan – average ROIC 35%¹
- Exceptional guest response to the new format pubs

Grandstand format is delivering in a big way

The sporting heartbeat of the community



Stadium level matchday experience - in a pub



Matchday food and premium drinks



Highly repeatable - any day of the week



Grandstand format is delivering excellent commercial returns



+1%

Market share gain

- Strong appeal across target demographic
- Increased visit frequency – 5.5 to 6.3 p.a.

c. 30%

LFL revenue growth

- Total spend per visit +7%
- Order + Pay spend uplift +21%

40%+

Return on capex

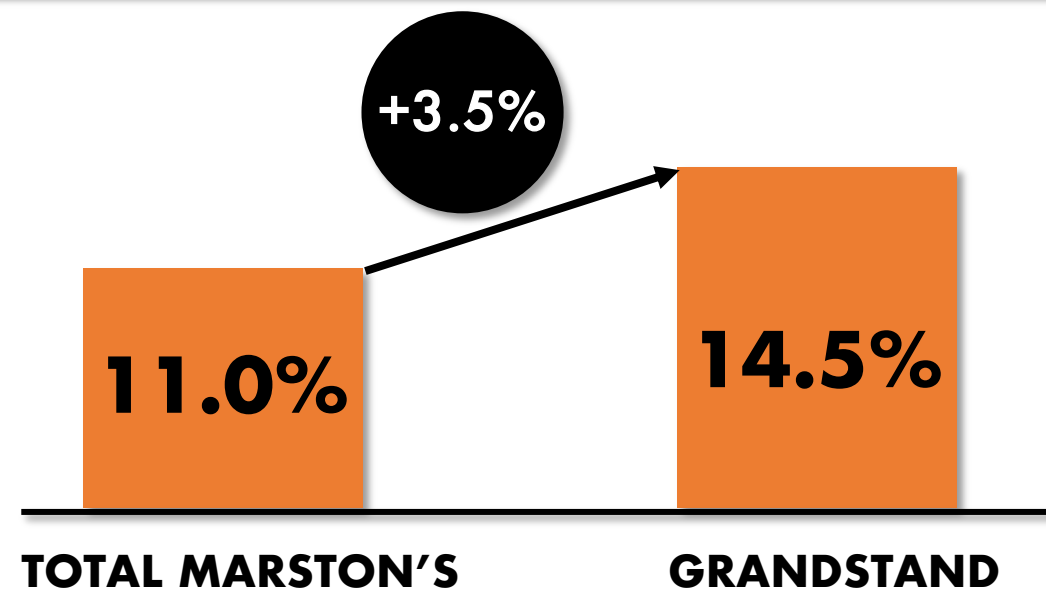
- Limited levels of capex c. £280K per pub
- Proven across managed & partner estate

Grandstand format is having a multiplier effect on the pub operating model

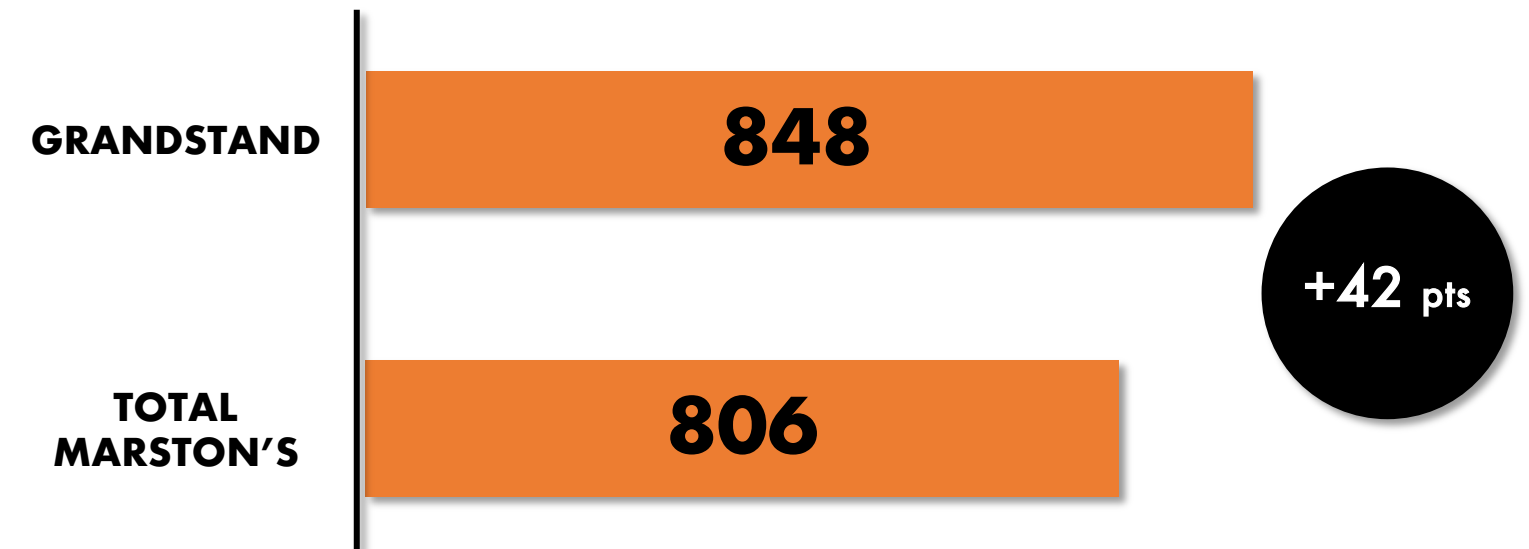
Turbo boosting demand driving events



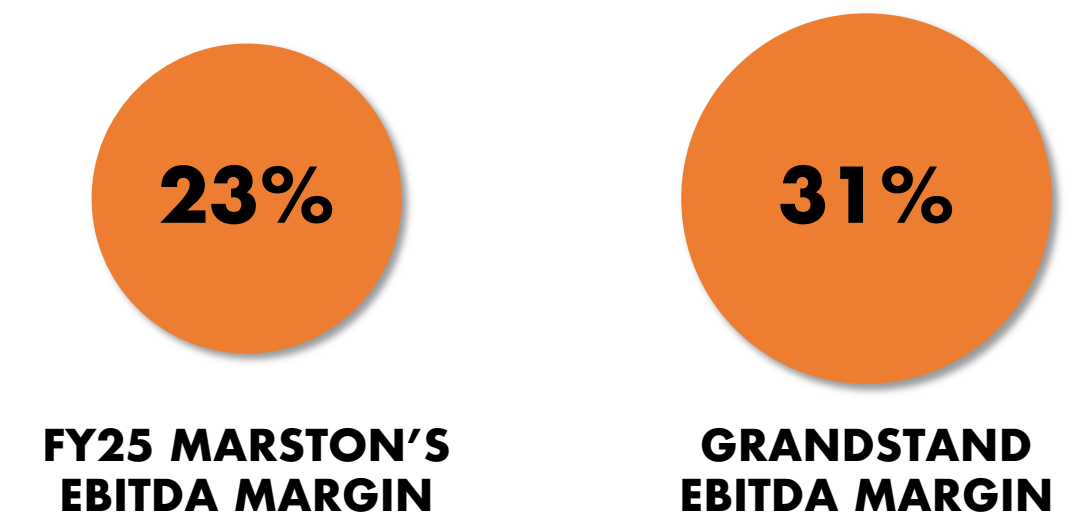
Increasing Order & Pay penetration



Strengthening guest reputation scores



Building on a high margin operating model



Proven new formats model with significant rollout opportunity

Grandstand delivers strong returns



- Proven driver of strong LFL revenue growth
- 250+ pubs identified for Grandstand conversion

Attractive returns across all demographics



- Multiple formats driving appeal across audiences & occasions
- c.600 pubs identified for future conversion, including Grandstand

Accelerated rollout planned – c.100 pubs in FY27

Promising outlook for H2

World Cup summer



- World Cup '26 LFL revenue growth opportunity
- Hugely popular beer gardens
- Confidence on cost visibility and margins

New formats growth engine



- 91 new format pubs trading throughout H2
- Broad demographic appeal driving footfall
- LFL revenue growth opportunity

Summary



Strong H1 profit delivery

Excellent strategic progress

New formats are now delivering

Significant H2 opportunity

On track to meet FY26 expectations¹

1. Company-compiled market forecasts for FY2026 underlying profit before tax of £78.7 million, with a range from £76.1 million to £83.2 million.



Q&A





APPENDICES



Pubs with Purpose - continued progress on our ESG agenda

Launched refreshed sustainability strategy - Pubs with Purpose - focused on our People, Planet and Product priorities

People



- Maintained Median Gender Pay Gap of zero for a second consecutive year
- Launched UK's first hospitality academy in a women's prison ('Hope & Anchor', HMP Styal)
- £34,000 raised through community fundraising for Breast Cancer Now

Planet



- Heads of terms agreed with second EV charging partner, to expand hotels and community charging
- Installed solar panels at further 25 sites, bringing total to 84 pubs
- Completed electric kitchen enabling works in 50 pubs during H1

Product



- >74% achievement of target to reduce food waste by 50% by 2030
- Implemented new menu development tool to calculate emissions by dish
- Enhanced supplier data collection in relation to Deforestation & Land Use Change

Capital Markets Day targets

Revenue growth ahead of the market

EBITDA margin expansion of 200-300 basis points¹

Over £50 million recurring free cash flow

>30% ROIC on investment focused capex

Expect to achieve over the near-to-medium term

Notes:

1. EBITDA margin expansion of 200-300 basis points beyond FY2024, targeting 23.4% to 24.4%.

Statutory P&L

Statutory P&L

(£m)	HY 2026	HY 2025	Change £m
Revenue	422.7	427.4	(4.7)
Operating Profit	63.4	61.3	2.1
Profit Before Tax	23.3	19.5	3.8
Earnings per Share (pence)	2.7	2.3	0.4

IFRS 16 vs FRS 102 profit comparison

Analysis

(£m)	HY 2026		HY 2025	
	IFRS 16	FRS 102	IFRS 16	FRS 102
Revenue	422.7	422.7	427.4	427.4
Net Operating Expenses	(358.3)	(363.8)	(364.1)	(369.6)
Operating Profit	64.4	58.9	63.3	57.8
Net Finance Costs	(43.9)	(37.3)	(44.3)	(37.5)
Profit Before Tax	20.5	21.6	19.0	20.3
EBITDA	85.9	74.5	85.9	74.6

IFRS 16 vs FRS 102 analysis

Analysis

(£m)	HY 2026	HY 2025
Depreciation: Non-IFRS 16	15.6	16.8
Depreciation: IFRS 16	5.9	5.8
Total Depreciation	21.5	22.6
Interest: Non-IFRS 16	37.3	37.5
Interest: IFRS 16	6.6	6.8
Total Interest	43.9	44.3
FRS 102 net rent charge	11.4	11.3

Overview of pub estate

Our Pub Estate

(£m)	Pubs		Lodges		Total
Analysis	Number	Value (£m)	Number	Value (£m)	Value (£m)
Securitized	815	1,192	5	15	1,207
Unsecured Freehold	138	271	5	13	284
Effective Freehold – Property Lease	127	368	10	29	397
Total Effective Freehold	1,080	1,831	20	57	1,888
Leasehold – Securitized	21	18	2	2	20
Leasehold – Other	224	268	8	13	281
Total Leasehold	245	286	10	15	301
Total	1,325	2,117	30	72	2,189
<i>Freehold Mix</i>	82%	86%	67%	79%	86%
Unlicensed Properties ¹					26
Total Fixed Assets					2,215

Notes:

1. Unlicensed properties include St. Johns House head office and other properties/ assets

Estate by operating model¹

Analysis

(£m)	No. Pubs		Revenue	
	HY 2026	HY 2025	HY 2026	HY 2025
Analysis				
Managed and Partnership ¹	1,188	1,182	411.3	415.2
Tenanted and Leased ¹	137	151	11.3	12.2
Total	1,325	1,333	422.7	427.4

Notes:

1. Results reflect the operating model of each pub as at the relevant period end

Estate by operating model¹ cont.

Analysis

(£m)	EBITDA		Operating Profit	
	HY 2026	HY 2025	HY 2026	HY 2025
Analysis				
Managed and Partnership ¹	79.4	79.0	58.3	57.0
Tenanted and Leased ¹	6.5	6.9	6.1	6.3
Total	85.9	85.9	64.4	63.3

Notes:

1. Results reflect the operating model of each pub as at the relevant period end

Securitized debt profile

Securitized debt

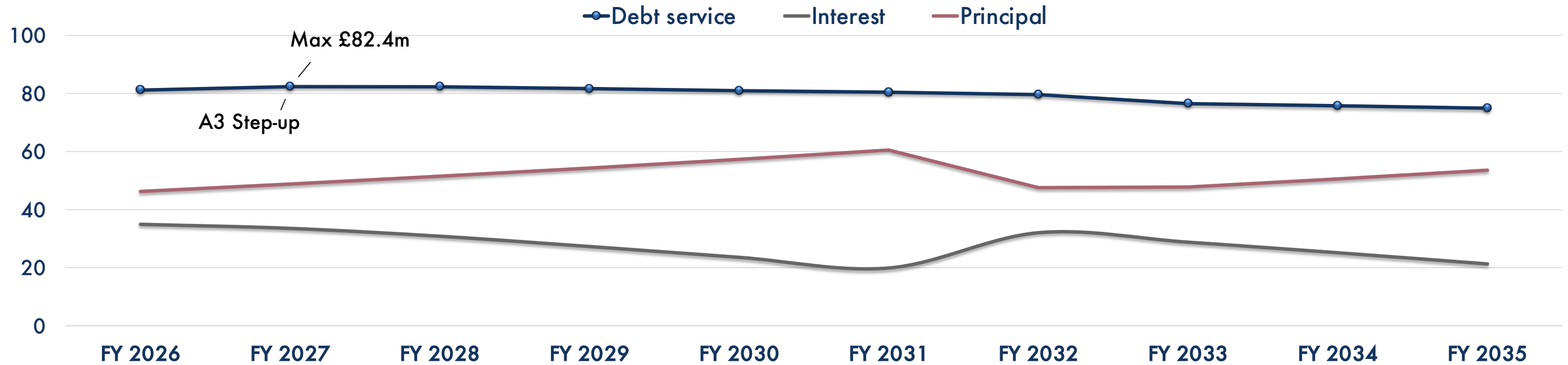
Tranche	Type	Principal Outstanding ¹	Step-up Date	Final Maturity
A2	Fixed / Floating	£51.9m	July 2019	2027
A3	Fixed / Floating	£200.0m	April 2027	2032
A4	Floating	£88.8m	October 2012	2031
B	Fixed / Floating	£155.0m	July 2019	2035
Total	-	£495.7m		

Notes:

1. Based on principal outstanding as at 28 March 2026.

Securitised debt service

Securitised debt (£m)



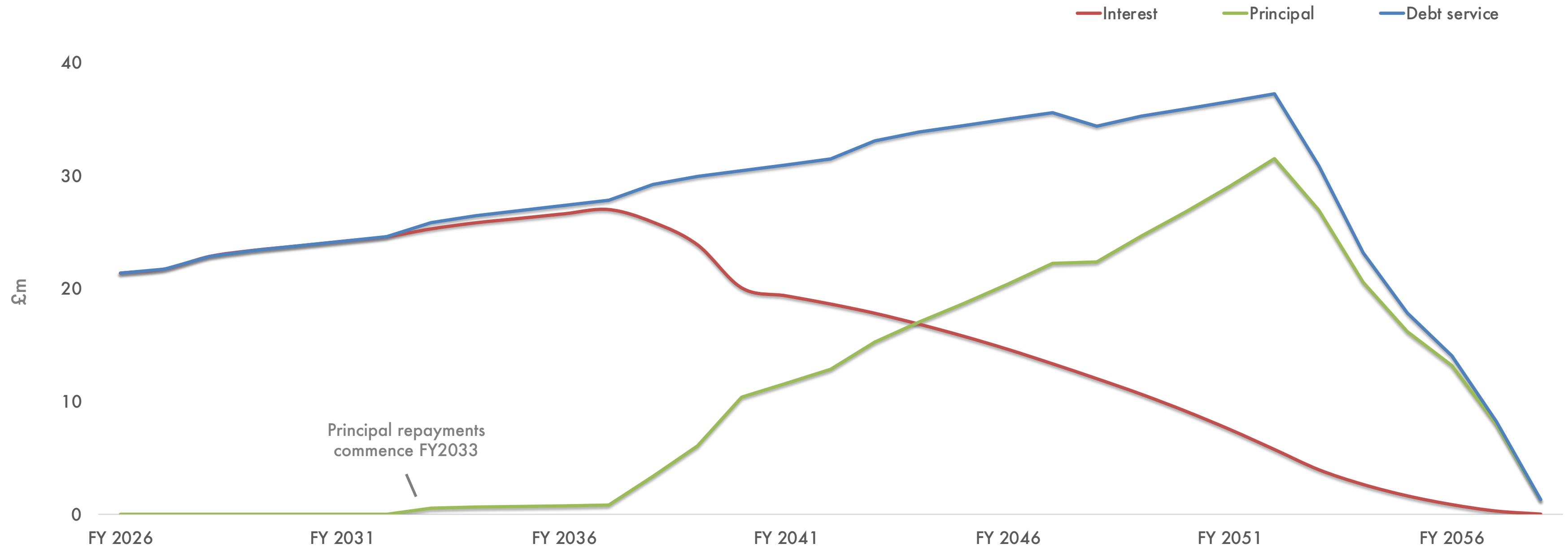
£m	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Principal ¹	46.3	48.8	51.5	54.4	57.4	60.5	47.6	47.8	50.6	53.6
Interest	34.9	33.6	30.8	27.3	23.6	20.0	32.1	28.8	25.2	21.3
Debt service	81.2	82.4	82.3	81.7	81.0	80.5	79.7	76.6	75.8	74.9

Notes:

1. Based on principal outstanding as at 28 March 2026.

Other lease related borrowings service

Other lease related borrowings



Notes:
1. Indicative cash payments as at 28 March 2026 with debt service reflecting the current expected rent payable under the sale and leaseback arrangements with the interest element being the difference between the debt service and the principal repayments.