



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 - 2026 Quarter 2 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 836 pubs securitised against its £495.7m outstanding bond issuance.

The securitised pubs generated EBITDA of £105.0m during the year to 28 March 2026.

Net worth was £804.9m as at 28 March 2026.

In the year to 28 March 2026, 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 1.8 times (restricted payment covenant 1.3 times and financial covenant 1.1 times).

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

The 2026 Quarter 2 Investor Report is attached.

The securitised pubs amount to 63% of Marston's PLC's pub portfolio of 1,325 pubs as at 28 March 2026 and are considered by the Board to be a representative sample of the total.

Marston's, PLC

David Croasdale, Head of Treasury
Rob Leach, Director of Treasury
Stephen Hopson, Chief Financial Officer

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