

MARSTON'S PLC
 (“Marston’s” or “the Group”)

INTERIM RESULTS FOR THE 26 WEEKS ENDED 28 MARCH 2026

STRONG PROFIT AND MARGIN PERFORMANCE; ON TRACK TO MEET FULL YEAR EXPECTATIONS WITH NEW PUB FORMATS SET TO DRIVE GROWTH IN H2

Marston’s, a leading UK hospitality business with an estate of more than 1,300 pubs, today announces its Interim Results for the 26 weeks ended 28 March 2026.

	Underlying			Statutory / Total		
	H1 2026	H1 2025	Change	H1 2026	H1 2025	Change
Revenue (£m)	422.7	427.4	(1.1)%	422.7	427.4	(1.1)%
EBITDA ¹ (£m)	85.9	85.9	-	84.9	83.9	1.2%
EBITDA margin ¹ (%)	20.3	20.1	20bps	20.1	19.6	50bps
Operating profit (£m)	64.4	63.3	1.7%	63.4	61.3	3.4%
Profit before tax (£m)	20.5	19.0	7.9%	23.3	19.5	19.5%
Basic earnings per share (pence)	2.4	2.2	9.1%	2.7	2.3	17.4%
Capex (£m)	-	-	-	39.0	31.0	25.8%
Recurring free cash flow ¹ (£m)	-	-	-	(15.6)	5.9	-
Net Debt ex IFRS 16 ¹ (£m)	-	-	-	857.7	881.1	(2.7)%
Net Debt ex IFRS 16 / EBITDA ¹	4.7	4.9	(0.2)	-	-	-
NAV per share ¹ (£)	-	-	-	1.28	1.07	19.6%

Reliably profitable, high-margin operator

- Underlying EBITDA maintained at £85.9 million (H1 2025: £85.9 million), reflecting disciplined cost control and efficiency initiatives, offsetting the impact of accelerated investment and associated closures.
- Underlying EBITDA margin improved to 20.3% (H1 2025: 20.1%), building on the 140 basis point expansion delivered in FY2025, driven predominantly by further labour productivity gains and reinforcing the Group’s position as a high-margin operator.
- Adjusting for the impact of closure periods at new format pubs, underlying EBITDA was £2.0 million higher than H1 2025, and the underlying EBITDA margin was 20.7%, up 60 basis points.
- Underlying operating profit increased to £64.4 million (H1 2025: £63.3 million) and underlying profit before tax increased to £20.5 million (H1 2025: £19.0 million), highlighting the strength of the Group’s operating model.

Strategic and operational delivery driven by new pub formats

- 60 new pub format refurbishments completed, ahead of the initial target of at least 50 for the year. In total, 91 pubs have now been reformatted across FY2025 and FY2026.
- All new formats performing well, delivering average ROIC of 35% and like-for-like growth of approximately 20%, with formats enhancing guest experience, increasing spend per visit and accelerating digital adoption.²
- Like-for-like sales for the half year were ahead of the market but down 0.5%.³
- Reputation score improved to 806 (H1 2025: 800), reflecting the continued strength of the customer proposition, benefits from formats investment and ongoing focus on guest experience.
- Digital transformation progressing well, with Order & Pay rollout improving service speed, guest satisfaction and average spend uplift of c.15%.⁴
- Demand-driving events strengthening customer proposition and includes the return of Luke Humphries’ Cool Hand Cup and Trivial Pursuit: Win a Wedge, alongside new initiatives such as the Matilda partnership, supporting engagement and footfall.

Disciplined capital allocation

- Capital investment of £39.0 million (H1 2025: £31.0 million) with expansionary capex of £13.9 million (H1 2025: £2.5 million), reflecting formats rollout and the full-year expansionary programme being delivered in H1.
- Refurbishment costs remain around £260k per pub, with the low capex requirement highlighting the attractive, high-return nature of the investment.
- Recurring free cash outflow of £15.6 million (H1 2025: £5.9 million inflow), as expected and consistent with timing of expansionary capex programme, working capital and tax.
- Net debt excluding IFRS 16 lease liabilities of £857.7 million (H1 2025: £881.1 million) with leverage of 4.7x (H1 2025: 4.9x); on track to reduce towards around 4.0x by year end.
- NAV per share increased to £1.28 (H1 2025: £1.07), up 19.6% year-on-year and approximately 24% since FY2024 (£1.03), reflecting progress since the October 2024 Capital Markets Day.

Strong summer trading outlook, well positioned for H2

- The Group is well positioned for the important summer trading period, including the significant opportunity presented by the World Cup with all 91 newly invested sites now open and trading for the duration of H2.
- Like-for-like sales for the 31 weeks are down 1.5%, reflecting an extremely strong April last year.
- Continued investment in our new pub formats is driving improved returns with the Group actively evaluating an expanded rollout programme of c.100 sites for FY2027.
- Cost discipline expected to support continued margin progression with good visibility; energy costs well managed, with electricity hedged to the end of FY2026 and gas through FY2027.
- Remain on track to deliver >£50m recurring free cash flow target, supporting balance sheet strength; leverage on track to reduce to around 4.0x by year end.
- The Board remains confident in delivering full-year market expectations and in continuing to make progress against the targets set out at the Capital Markets Day.⁵

Justin Platt, CEO of Marston's PLC, commented:

"We have made excellent strategic progress in the first half, delivering a strong profit performance underpinned by further margin expansion. Our disciplined operating model continues to drive efficiencies across the business, while enabling our hardworking local pub teams to focus on delivering great experiences for our guests every day.

"Our pub investment strategy is performing particularly well, with 60 new pub formats launched during the year, significantly ahead of our original target. These new format pubs are proving incredibly popular with guests while delivering very attractive commercial returns.

"Looking forward, we are very well positioned for the World Cup summer ahead and expect our pubs, especially our new Grandstand formats, to be in high demand. Against this backdrop, we are encouraged by the outlook for H2 and remain on track to deliver full-year market expectations."

Results Call:

An analyst and investor presentation will be held on 12 May 2026 at 09:30am UK time. Participants need to register using this link: https://brrmedia.news/MARS_HY_26

A full playback of the presentation will be made available shortly after its conclusion on the Marston's Investor Relations website: <https://www.marstonspubs.co.uk/investors/results-presentations/>

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Notes

1. *Alternative Performance Measure. See note 15 of the financial statements for a reconciliation to GAAP.*
2. *LFL growth calculated by site since opening, or over the last 12 months where sites have been open longer than a year. Average ROIC of 35% based on 54 sites open for more than 3 months, calculated based on a projected 12-month EBITDA post-opening, including an allocation of central costs, compared to 12-month EBITDA pre-investment.*
3. *Source: HDI hospitality market data.*
4. *15% spend uplift versus till transactions based on four-week period to 11 April 2026.*
5. *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.*

Notes to Editors

Marston's PLC, listed on the London Stock Exchange under the ticker MARS, is a leading UK hospitality business with an estate of more than 1,300 pubs nationally, comprising managed, partnership ('franchised') and tenanted and leased pubs. Marston's employs around 9,000 people.

More information is available at <https://www.marstonspubs.co.uk/>

H1 2026 Strategic and Operational Update

The Group has delivered a strong first half performance, with 7.9% underlying profit growth, continued margin progression and significant strategic progress. The rollout of differentiated new pub formats, alongside continued execution of the Group's market-leading pub operating model and digital initiatives, is driving improved returns and strengthening the customer proposition. These actions are increasingly evident in performance across the invested estate and position Marston's well to build further momentum into the second half.

Trading performance

Total revenue for the period was £422.7 million (H1 2025: £427.4 million). Revenue was impacted by the timing of investment activity, with temporary pub closures associated with the accelerated rollout of new pub formats impacting sales by £2.2 million. Outside of this, softer midweek demand was offset by stronger performance across peak occasions. Peak trading days, including Christmas and Easter, saw like-for-like sales growth of 5.3%, including a record Christmas Day, highlighting the strength of the Group's proposition in capturing demand during high-volume social occasions.

The Group delivered stable underlying EBITDA of £85.9 million (H1 2025: £85.9 million), with the EBITDA margin increasing by 20 basis points to 20.3% (H1 2025: 20.1%), reflecting strong cost control and operational execution. Underlying profit before tax increased to £20.5 million (H1 2025: £19.0 million). Overall, the Group delivered strong profit performance and margin progression, demonstrating the strength of its operating model and rigorous cost discipline.

New pub formats are delivering strong returns

The rollout of new pub formats remains central to the Group's strategy and is now delivering strong and increasingly visible results.

The programme has accelerated significantly in H1, with 60 refurbishments completed, ahead of the original full-year target of 50. This includes 31 Grandstand and 29 Two Door sites, taking the total number of new format pubs across FY2025 and FY2026 to 91. Delivery has been on time and on budget, with average capital investment of approximately £260k per pub.

The decision to complete the full-year programme in H1 reflects the strength of early returns and the opportunity to maximise the trading benefit within the financial year, particularly ahead of the important summer period and key events such as the World Cup.

Performance across the invested estate continues to be compelling and is driving post-conversion like-for-like revenue growth of 20%, alongside attractive returns with an average ROIC of 35% across the FY2025 and FY2026 investment programme (including all new format pubs open for more than three months at the period end).

Within this, our sports-led format Grandstand is delivering particularly strong results. Across the 10 sites that have been open for more than three months, we have seen material gains in local market share, like-for-like revenue growth is c.30%, the ROIC exceeds 40%, and EBITDA margins are significantly ahead of the Group average. These improvements are driven by increased visit frequency, higher spend per visit and strong appeal across target demographics. We intend to accelerate investment into this format moving forward and believe there is a material opportunity to expand the brand beyond its current footprint of 36 pubs.

More broadly, formats are enhancing the customer proposition and delivering strongly on other strategic growth drivers. Improvements in guest experience are supporting higher reputation scores than the estate as a whole, while digital adoption and Order & Pay penetration are increasing at a higher rate, contributing to higher spend and improved operational efficiency. The success of the programme reflects both the strength of the format propositions and a disciplined approach to capital allocation. The estate has been mapped against our five formats on a pub-by-pub basis, providing a clear runway for future conversions and supporting confidence in further rollout through FY2027.

Market-leading pub operating model

The Group continues to execute its market-leading pub operating model, which underpins strong margin performance and operational efficiency.

Cost discipline remains central to this model. Ongoing labour productivity initiatives, enabled by our data-led scheduling tool, continue to facilitate more efficient deployment of teams aligned to trading patterns at a local level, and have enabled the Group to fully offset the significant year-on-year increases in National Insurance contributions and the National Living Wage. Alongside labour, procurement savings and ongoing efficiency programmes in areas such as reactive repairs continue to mitigate broader inflationary pressures, supporting tight control across all key cost lines.

Importantly, these efficiencies are delivered alongside continued focus on the customer proposition. Guest satisfaction continues to improve, with reputation scores increasing to 806 (H1 2025: 800), reflecting the benefits of format investment, operational execution and service delivery across the estate.

Taken together, this balanced approach to revenue, cost and guest experience reinforces Marston's position as a high-margin operator, with a disciplined and repeatable model supporting continued margin progression and future growth.

Digital transformation

Digital continues to play an increasingly important role across the estate, supporting revenue growth, improving operational efficiency and enhancing guest satisfaction, with Order & Pay representing the most visible component of this strategic value driver. Order & Pay is now well established and continuing to scale, with up to 15% of weekly transactions processed through the platform. Adoption is particularly strong across our new pub formats, where digital is embedded within the customer proposition and becoming a core part of the overall guest experience.

Digital transactions are also delivering a clear commercial benefit, with an average spend uplift of around 15% compared to till transactions, reflecting the effectiveness of in-journey prompts, upsell functionality and an increasingly intuitive customer journey.

Alongside revenue benefits, Order & Pay is improving service speed and convenience, while enabling teams to operate more efficiently, particularly during peak trading periods. Overall, the Group's digital capability continues to strengthen, supporting both the customer proposition and the efficiency of the operating model, and will remain a key enabler of future growth.

Outlook

The Group enters the second half with strong momentum, and the estate is ready to maximise the opportunity from the World Cup. Recent investment in our Grandstand format, now rolled out across 36 sites, is set to be a key driver of peak summer demand. Early performance reinforces our confidence in the format's ability to drive strong trading during major sporting and social occasions.

More broadly, our format conversions continue to build momentum, with the increased proportion of the estate operating under these formats supporting improved trading performance and returns through H2 and beyond. The Group is actively evaluating an expanded rollout programme of c.100 sites for FY2027.

Cost pressures remain manageable, and, despite ongoing geopolitical uncertainty, the Group expects to deliver further margin progression in H2, supported by continued cost discipline, efficiency initiatives and the benefits of its operating model. The Board remains confident in delivering full-year market expectations and continuing to execute against the strategy and targets set out at the October 2024 Capital Markets Day.

Financial Review

The Group's profitability has been transformed in recent years, and increased again in the first half, with underlying profit before tax 7.9% higher year-on-year at £20.5 million. Due to the strength of early returns, and the opportunity to maximise the benefit from the key summer trading period including the World Cup, H1 2026 saw an acceleration in our expansionary investment programme. In total, 60 sites were reformatted into our Grandstand and Two Door formats in the first half (H1 2025: 18 sites), and 91 sites now converted in total, delivering strong increases in sales and profits and enabling future growth. The closure periods associated with these conversions impacted revenue by £2.2 million and EBITDA by £2.0 million in the period (including pre-opening costs), however ongoing revenue management gains and cost efficiencies more than offset the impact from the closures and inflationary cost increases, resulting in a strong financial outcome in the first half.

Revenue

Revenue was £422.7 million (H1 2025: £427.4 million), 1.1% lower year-on-year. Total revenue in the Group's managed and partnership pubs for the 26-week period was £411.2 million (H1 2025: £415.1 million) and revenue in the tenanted and leased estate was £11.5 million (H1 2025: £12.3 million). Like-for-like sales within our managed and partnership pubs were 0.5% lower than H1 2025, reflecting softer off-peak trading, with strong peak demand and continued outperformance versus the market (Source: HDI hospitality market data). Our focus on revenue-driving activity, customer service and the contribution from new pub formats is expected to support improved like-for-like performance in the second half, alongside the benefit of the World Cup. Closure periods for the accelerated conversion programme are kept to a minimum (approximately three weeks per site), reducing net revenue by c.£2.2 million year-on-year. Encouragingly, post-conversion sales for our new pub formats were up 20% year-on-year.

Underlying EBITDA and operating profit

Marston's is a high margin operator, and underlying EBITDA was maintained at £85.9 million in the period (H1 2025: £85.9 million) despite a £2.0 million impact due to closure periods and pre-opening costs, as the Group accelerated its new pub format conversion programme. Substantial increases in the rate of the National Living Wage and National Insurance payments were, once again, fully offset with further labour scheduling efficiencies, and other inflationary headwinds in food, drink and energy costs were successfully managed. The Group's underlying EBITDA margin increased to 20.3% (H1 2025: 20.1%), and, excluding the impact of the accelerated conversion programme, the margin stepped forward 60 basis points to 20.7%.

As a result of the progress made this half, average EBITDA per pub increased slightly to £155k in the 12 months to H1 2026 (12 months to H1 2025: £152k). The Group has also seen a strong uplift in its invested estate, with EBITDA per pub increasing on average by 33% from £265k per pub to £354k per pub in the pre- to post-investment period, providing further confidence to the Group to further accelerate its investment programme, particularly into the Grandstand format.

Depreciation and amortisation costs of £21.5 million were down year-on-year (H1 2025: £22.6 million), due to reduced capital expenditure in previous years, and a greater proportion of current capital expenditure being classified as land and buildings.

Underlying operating profit increased by 1.7% to £64.4 million (H1 2025: £63.3 million). Underlying operating margins of 15.2% grew 40 basis points compared to the prior period (H1 2025: 14.8%). Statutory operating profit, including non-underlying items (see below), was £63.4 million (H1 2025: £61.3 million).

The Group has good cost visibility moving into the second half of the year over key input costs, including food, drink and energy, with all material items secured for the remainder of the financial year. Energy costs are well managed, with electricity hedged to the end of FY2026 and gas to the end of FY2027, limiting exposure to short-term volatility.

Net finance costs

Underlying net finance costs were £43.9 million, lower than the prior period (H1 2025: £44.3 million) as a result of the continued deleveraging of the Group year-on-year. Please see the Debt and financing section below for a breakdown of the components of net debt.

Underlying net finance costs include £16.3 million relating to the Group's securitised debt (H1 2025: £17.8 million), £6.7 million relating to bank borrowings and facilities (H1 2025: £5.8 million), £11.8 million relating to other lease related borrowings (H1 2025: £11.6 million), a £9.3 million expense relating to IFRS 16 lease liabilities (H1 2025: £9.5 million), and a credit of £0.2 million of other items (H1 2025: credit of £0.4 million). There was a non-underlying credit of £3.8 million relating to movements in the value of the Group's interest rate swaps (H1 2025: credit of £2.5 million).

Profit before tax

As a result of a £1.1 million increase in underlying operating profit and a £0.4 million decrease in underlying net finance costs, underlying profit before tax increased year-on-year by £1.5 million, or 7.9%, to £20.5 million (H1 2025: £19.0 million). Statutory profit before tax was £23.3 million (H1 2025: £19.5 million), including a net non-underlying profit of £2.8 million, the details of which are set out below.

Non-underlying items

There was a net non-underlying profit of £2.8 million before tax. This included a net gain of £3.8 million in respect of interest rate swap movements partially offset by £1.0 million of reorganisation, restructuring and relocation costs.

In the prior period, there was a net non-underlying profit of £0.5 million before tax, consisting of a net gain of £2.5 million in respect of interest rate swap movements partially offset by £2.0 million of reorganisation, restructuring and relocation costs.

Taxation

The underlying tax charge was £5.3 million (H1 2025: £5.1 million), with an underlying effective tax rate of 25.9% (H1 2025: 26.8%). The effective rate is slightly higher than the standard rate of corporation tax primarily due to the impact of disallowed depreciation on non-qualifying assets. We expect the underlying effective tax rate to be approximately in line with the standard rate of corporation tax in future years.

Tax on non-underlying items was a charge of £0.7 million (H1 2025: £0.1 million).

The statutory tax charge was £6.0 million (H1 2025: £5.2 million) on statutory profit before tax of £23.3 million (H1 2025: £19.5 million), with an effective tax rate of 25.8% (H1 2025: 26.7%).

Profit after tax and earnings per share

The statutory profit after tax was £17.3 million, compared to £14.3 million in the prior period.

Basic underlying earnings per share increased to 2.4 pence per share (H1 2025: 2.2 pence per share). Statutory basic earnings per share were 2.7 pence (H1 2025: 2.3 pence).

Capital expenditure

Our capital expenditure strategy was set out at the Capital Markets Day in October 2024, with a near-term target spend of 7-8% of revenue, including projects to enhance the estate through differentiated formats. As a result of the excellent performance of these new formats, we accelerated the programme and completed a further 60 new format conversions during the period, bringing the cumulative total of new format conversions to 91 sites, and completing the plan for the financial year within the first half to maximise the value generation potential in-year. All 60 conversions were completed on time and on budget, with an average closure period of just 3 weeks.

Total capital expenditure was £39.0 million (H1 2025: £31.0 million), representing 9.2% of revenue (H1 2025: 7.3% of revenue). Of the total expenditure, £13.9 million was spent on the 60 format conversions, including 31 Grandstand and 29 Two Door formats. Since re-opening, these conversions have delivered sales uplifts of 20% with EBITDA returns on investment of 35% in trading to-date. In addition, we continued to invest in maintaining our core business and in our IT platforms. Over the full year, we expect total capital expenditure to remain within the target range of 7-8% of revenue.

Property and disposals

The carrying value of the estate is £2.2 billion (H1 2025: £2.1 billion) and 82% of the pubs are effective freeholds.

During the current period, the Group generated £1.1 million in net proceeds from non-core pub and other asset disposals (H1 2025: £4.5 million), with profit on disposals of £0.6 million.

The Group finished the period with 1,325 pubs (H1 2025: 1,333 pubs), of which 1,188 were operating under the managed or partnership models (H1 2025: 1,182) and 137 were operating under the tenanted and leased models (H1 2025: 151 pubs).

Pensions

The balance on our defined benefit scheme was a £18.3 million surplus as at 28 March 2026 (H1 2025: £20.5 million surplus, FY2025: £15.4 million surplus). The Group will continue to pay the administrative fees associated with the scheme but is currently making no other contributions.

Net asset value

The table below shows the main movements in net asset value:

	H1 2026	H1 2025	Variance	Variance
	£m	£m	£m	%
Property, plant and equipment	2,215.1	2,078.5	136.6	6.6%
Other assets excluding cash*	100.5	101.2	(0.7)	(0.7)%
Cash*	28.7	32.3	(3.6)	(11.1)%
Total assets	2,344.3	2,212.0	132.3	6.0%
Borrowings	(1,257.5)	(1,284.7)	27.2	(2.1)%
Other liabilities	(273.9)	(248.9)	(25.0)	10.0%
Total liabilities	(1,531.4)	(1,533.6)	2.2	(0.1)%
Net assets	812.9	678.4	134.5	19.8%
Net asset value per share	£1.28	£1.07	£0.21	19.6%

* 'Cash' in this table refers to cash and cash equivalents, together with other cash deposits.

Net assets increased to £812.9 million (H1 2025: £678.4 million, FY2025: £790.7 million), with a net asset value per share of £1.28 (H1 2025: £1.07, FY2025: £1.25). The changes in net asset value year-on-year were primarily driven by an increase in property, plant and equipment as a result of the July 2025 property revaluation and the capital investment made in the business, partially offset by depreciation, and an overall decrease in borrowings net of cash due to the positive progress made in generating free cash flow, partially offset by an increase in capital expenditure, cash tax payments and working capital timing movements. The increase in liabilities is mainly due to an increase in deferred tax liabilities, primarily as a result of the property revaluation gain, partially offset by a reduction in the valuation of the Group's interest rate swaps.

Cash flow

A summary of the Group's cash flow is given below:

	H1 2026	H1 2025
	£m	£m
Cash adjusted total EBITDA	85.2	85.1
Working capital movement	(9.3)	(3.0)
DB pension contributions	(1.1)	(0.7)
Corporation tax payments	(7.1)	0.0
Net cash inflow from operating activities	67.7	81.4
Net interest (including finance lease capital repayments received)	(43.5)	(42.8)
Capital expenditure	(39.0)	(31.0)
Bank fees	(0.5)	(0.9)
Purchase of and sales proceeds from own shares	(0.3)	(0.8)
Recurring free cash flow (RFCF)	(15.6)	5.9
Sale of property, plant and equipment and assets held for sale	1.1	4.5
Disposal of associate	0.0	(2.8)
Net cash flow (NCF)	(14.5)	7.6
Debt advances/(repayments) and transfers from other cash deposits	7.3	(20.8)
Net increase/(decrease) in cash and cash equivalents	(7.2)	(13.2)

There was a net cash inflow from operating activities of £67.7 million (H1 2025: £81.4 million). Within this, there was a working capital outflow of £9.3 million (H1 2025: £3.0 million outflow) due to the seasonality of the business and a number of one-off items; this is expected to reverse over the second half of the year and the working capital movement for the full year is expected to be a slight inflow. Payments in relation to the administration of the defined benefit pension scheme were £1.1 million (H1 2025: £0.7 million); the Group is currently making no other contributions to the scheme. Cash tax payments were £7.1 million (H1 2025: £nil), comprising two quarterly payments in respect of FY2025 under the 'large company' regime and two quarterly payments relating to FY2026 under the 'very large company' regime. The Group expects to make two further cash tax payments in the second half of the year in relation to FY2026 and, from FY2027, cash tax payments are expected to normalise to four quarterly cash tax payments each year.

Net interest costs including finance lease capital repayments received were £43.5 million (H1 2025: £42.8 million) and capital expenditure was £39.0 million (H1 2025: £31.0 million). Capital expenditure is expected to be lower in the second half, given that all 60 new pub format refurbishments were completed in H1. After bank fees and the purchase of and sales proceeds from own shares, recurring free cash flow was an outflow of £15.6 million (H1 2025: £5.9 million inflow).

Taking into account disposals proceeds received of £1.1 million (H1 2025: £4.5 million) and cash outflows in relation to the disposal of the Group's remaining 40% interest in CMBC of £2.8 million in the prior period, the net cash outflow for the period was £14.5 million (H1 2025: £7.6 million inflow).

Mandatory securitised loan note repayments of £22.8 million (H1 2025: £21.5 million), net repayments of the capital element of lease liabilities relating to IFRS 16 of £4.9 million (H1 2025: £4.3 million) and other debt advances of £35.0 million (H1 2025: £5.0 million) resulted in an overall decrease in cash and cash equivalents of £7.2 million (H1 2025: decrease of £13.2 million).

We expect to deliver the full-year CMD target of recurring free cash flow of over £50 million, with cash generation weighted to H2 due to higher EBITDA from natural seasonality of the business, lower outflows expected for capital expenditure and cash tax, and a working capital inflow for the year as a whole.

Debt and financing

Net debt, excluding IFRS 16 lease liabilities, was £857.7 million (H1 2025: £881.1 million), a reduction of £23.4 million year-on-year. Including IFRS 16 lease liabilities of £371.1 million (H1 2025: £371.3 million), total net debt was £1,228.8 million (H1 2025: £1,252.4 million).

The Group has continued to make progress in net debt reduction during the last twelve months; with net debt to EBITDA excluding IFRS 16 falling from 4.9x as at H1 2025 to 4.7x at the period end. Leverage including IFRS 16 reduced from 6.2x to 6.0x. Due to the seasonality of cash generation within the business, net debt tends to be higher at the half year than the full year, and we expect to continue the positive trend for the full year.

The Group's financing, providing an appropriate level of flexibility and liquidity for the medium term, comprises:

Debt types	Repayment/expiry date or average length	Debt (£m)	Cash balances (£m)	Net Debt (£m)
Securitisation	2035	494.1	13.7	480.4
Securitisation liquidity facility (£120.0m)		-	-	-
Marston's Issuer PLC's cash		-	0.4	(0.4)
Securitisation totals		494.1	14.1	480.0
Other lease related borrowings	2047-2058	339.2	-	339.2
Bank facility (£200.0m)	July 2028	56.0	14.6	41.4
Unamortised issue costs		(3.0)	-	(3.0)
Seasonal overdraft (£5.0m)		-	-	-
Bank facility totals		53.0	14.6	38.4
Preference shares		0.1	-	0.1
Total excluding IFRS 16 lease liabilities		886.4	28.7	857.7
IFRS 16 lease liabilities	24 years, on average	371.1	-	371.1
Total		1,257.5	28.7	1,228.8

The securitisation debt is long-term loan notes issued in 2005 and 2007, secured on ring-fenced properties. All floating rate notes are economically hedged in full by the Group using interest rate swaps. The weighted average fixed interest rate payable by the Group on its securitised debt as at 28 March 2026 was 6.4%. The terms of the securitisation require a liquidity facility to be in place, of which £nil was drawn at the period end.

'Other lease related borrowings' is debt recognised against properties subject to sale and leaseback arrangements with repurchase options available to the Group at nominal value. Caps and collars are in place to limit the index-linked increases in interest costs.

During the period, the Group successfully secured a one-year extension to its banking facility. The revised bank facility to July 2028 is for £200.0 million, of which £56.0 million was drawn at the period end.

IFRS 16 lease liabilities are obligations from leases including sale and leaseback arrangements that completed without an option to repurchase the asset at nominal value.

The Group holds three interest swaps in relation to its borrowing facilities with a net accounting valuation of £(46.9) million as at the period end (H1 2025: £(51.2) million), which are excluded from net debt.

The vast majority of our borrowings are long-dated and asset-backed, including the securitisation debt. The loan to value of securitised net debt, which is decreasing year-on-year, is currently 39% (H1 2025: 45%), and the loan to value of net debt excluding lease liabilities is 45% (H1 2025: 50%).

In summary, we have adequate cash headroom in our financing structures to provide operational flexibility. Importantly, all of our medium to long-term financing is hedged or contains caps and collars, thereby minimising any exposure to interest rate movements.

Capital allocation and shareholder returns

As set out at our CMD, our capital allocation framework is focused on enhancing long-term shareholder value through a disciplined balance of delivering strong returns on investment and deleveraging. Deleveraging has continued and net debt to EBITDA before IFRS 16 has fallen year-on-year from 4.9x as at H1 2025 to 4.7x at this period end. However, leverage remains higher than target and, as such, no interim dividend will be paid in respect of FY2026.

We remain on track in delivering against our leverage reduction targets and will provide an update at the FY2026 Preliminary Results.

Going concern

Having considered the Group's forecast financial position and exposure to principal risks and uncertainties, including cost and inflationary pressures, the Directors have a reasonable expectation that the Group has adequate resources to continue to operate within its borrowing facilities and covenants for a period of at least 12 months from the date of signing the financial statements. Accordingly, the financial statements have been prepared on the going concern basis. Full details are included in note 1 of the financial statements.

Key estimates and significant judgements

Under IFRS the Group is required to make estimates and assumptions that affect the application of policies and reported amounts. Details are provided in note 1 of the financial statements.

Notes:

- *Prior period was a 26-week period to 29 March 2025.*
- *The Group uses a number of alternative performance measures (APMs) to enable management and users of the financial statements to better understand elements of financial performance in the period. APMs are explained and reconciled in note 15 to the interim financial statements.*

Responsibility Statement of the Directors in respect of the Interim Results

The Directors confirm, to the best of their knowledge, that these condensed consolidated interim financial statements have been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting', give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the United Kingdom Financial Conduct Authority, namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months of the financial year and any material changes in the related party transactions described in the last Annual Report and Accounts.

The Directors of Marston's PLC are listed in the Marston's PLC Annual Report and Accounts for 27 September 2025. A list of current Directors is maintained on the Marston's PLC website: www.marstonpubs.co.uk.

By order of the Board:

Justin Platt
Chief Executive Officer
12 May 2026

Stephen Hopson
Chief Financial Officer
12 May 2026

GROUP INCOME STATEMENT (UNAUDITED)

For the 26 weeks ended 28 March 2026

	Note	26 weeks to 28 March 2026			26 weeks to 29 March 2025			52 weeks to 27 September 2025
		Underlying ¹ £m	Non- underlying ¹ £m	Total £m	Underlying ¹ £m	Non- underlying ¹ £m	Total £m	Total £m
Revenue	3	422.7	-	422.7	427.4	-	427.4	897.9
Net operating expenses	4	(358.3)	(1.0)	(359.3)	(364.1)	(2.0)	(366.1)	(718.2)
Operating profit/(loss)		64.4	(1.0)	63.4	63.3	(2.0)	61.3	179.7
Finance costs	5	(44.8)	-	(44.8)	(45.1)	-	(45.1)	(90.0)
Finance income	5	0.9	-	0.9	0.8	-	0.8	2.2
Interest rate swap movements	4, 5	-	3.8	3.8	-	2.5	2.5	(3.6)
Net finance (costs)/income	4, 5	(43.9)	3.8	(40.1)	(44.3)	2.5	(41.8)	(91.4)
Profit before taxation		20.5	2.8	23.3	19.0	0.5	19.5	88.3
Taxation	4, 6	(5.3)	(0.7)	(6.0)	(5.1)	(0.1)	(5.2)	(16.7)
Profit for the period attributable to equity shareholders		15.2	2.1	17.3	13.9	0.4	14.3	71.6

Earnings per share:

Basic earnings per share	8		2.7		2.3	11.3
Basic underlying ¹ earnings per share	8		2.4		2.2	8.5
Diluted earnings per share	8		2.7		2.1	11.1
Diluted underlying ¹ earnings per share	8		2.3		2.1	8.3

¹ Alternative performance measures (APMs) are reconciled to the interim financial information in note 15.

GROUP STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the 26 weeks ended 28 March 2026

	26 weeks to 28 March 2026 £m	26 weeks to 29 March 2025 £m	52 weeks to 27 September 2025 £m
Profit for the period	17.3	14.3	71.6
Items of other comprehensive income that may subsequently be reclassified to profit or loss			
Gains arising on cash flow hedges	-	1.9	1.9
Transfers to the income statement on cash flow hedges	3.2	3.4	6.8
Tax on items that may subsequently be reclassified to profit or loss	(0.8)	(1.3)	(2.2)
	2.4	4.0	6.5
Items of other comprehensive income that will not be reclassified to profit or loss			
Remeasurement of retirement benefits	2.3	7.0	1.5
Unrealised surplus on revaluation of properties	-	-	109.8
Reversal of past revaluation surplus	-	-	(38.6)
Tax on items that will not be reclassified to profit or loss	(0.6)	(1.8)	(16.2)
	1.7	5.2	56.5
Other comprehensive income for the period	4.1	9.2	63.0
Total comprehensive income for the period attributable to equity shareholders	21.4	23.5	134.6

GROUP CASH FLOW STATEMENT (UNAUDITED)

For the 26 weeks ended 28 March 2026

	Note	26 weeks to 28 March 2026 £m	26 weeks to 29 March 2025 £m	52 weeks to 27 September 2025 £m
Operating activities				
Profit for the period		17.3	14.3	71.6
Taxation		6.0	5.2	16.7
Net finance costs		40.1	41.8	91.4
Depreciation and amortisation		21.5	22.6	45.2
Working capital movement		(9.3)	(3.0)	3.0
Non-cash movements		0.5	1.3	(21.5)
Decrease in provisions and other non-current liabilities		(0.2)	(0.1)	(0.3)
Difference between defined benefit pension contributions paid and amounts charged		(1.1)	(0.7)	(1.6)
Income tax paid		(7.1)	-	(5.3)
Net cash inflow from operating activities		67.7	81.4	199.2
Investing activities				
Interest received		0.9	0.9	2.2
Sale of property, plant and equipment and assets held for sale		1.1	4.5	6.4
Purchase of property, plant and equipment and intangible assets		(39.0)	(31.0)	(61.2)
Disposal of associate		-	(2.8)	(2.8)
Finance lease capital repayments received		0.7	0.6	1.2
Net cash outflow from investing activities		(36.3)	(27.8)	(54.2)
Financing activities				
Interest paid		(45.1)	(44.3)	(86.6)
Arrangement costs of bank facilities		(0.5)	(0.9)	(0.9)
Purchase of own shares		(0.6)	(0.8)	(0.8)
Proceeds from sale of own shares		0.3	-	0.1
Repayment of securitised debt		(22.8)	(21.5)	(43.8)
Repayment of bank borrowings *		(76.0)	(90.0)	(215.0)
Advance of bank borrowings *		111.0	95.0	201.0
Net repayment of capital element of lease liabilities		(4.9)	(4.3)	(8.6)
Net cash outflow from financing activities		(38.6)	(66.8)	(154.6)
Net decrease in cash and cash equivalents	11	(7.2)	(13.2)	(9.6)

* The Group reports cash flows arising from its bank borrowing facilities on a gross basis where the maturity periods were greater than three months. The net advance of bank borrowings in the current period was £35.0 million (26 weeks to 29 March 2025: £5.0 million).

GROUP BALANCE SHEET (UNAUDITED)

As at 28 March 2026

	Note	28 March 2026 £m	29 March 2025 £m	27 September 2025 £m
Non-current assets				
Intangible assets		24.6	27.6	26.9
Property, plant and equipment	9	2,215.1	2,078.5	2,181.3
Other non-current assets		14.0	13.9	14.7
Retirement benefit surplus		18.3	20.5	15.4
Derivative financial instruments	10	1.4	1.2	0.7
		2,273.4	2,141.7	2,239.0
Current assets				
Inventories		12.7	13.4	13.8
Trade and other receivables		27.5	23.7	27.6
Current tax assets		1.9	-	-
Other cash deposits	11	1.1	1.1	1.1
Cash and cash equivalents	11	27.6	31.2	34.8
		70.8	69.4	77.3
Assets held for sale		0.1	0.9	-
		70.9	70.3	77.3
Current liabilities				
Borrowings	11	(63.4)	(60.0)	(62.2)
Trade and other payables		(175.7)	(170.9)	(182.1)
Current tax liabilities		-	(3.9)	(3.9)
Provisions for other liabilities and charges		(0.6)	(0.6)	(0.6)
		(239.7)	(235.4)	(248.8)
Non-current liabilities				
Borrowings	11	(1,194.1)	(1,224.7)	(1,179.4)
Derivative financial instruments	10	(48.3)	(52.4)	(54.6)
Other non-current liabilities		(9.9)	(8.9)	(9.4)
Provisions for other liabilities and charges		(2.4)	(2.6)	(2.5)
Deferred tax liabilities		(37.0)	(9.6)	(30.9)
		(1,291.7)	(1,298.2)	(1,276.8)
Net assets				
		812.9	678.4	790.7
Shareholders' equity				
Equity share capital		48.7	48.7	48.7
Share premium account		334.0	334.0	334.0
Revaluation reserve		487.8	430.9	486.2
Capital redemption reserve		6.8	6.8	6.8
Hedging reserve		(31.9)	(36.8)	(34.3)
Own shares		(105.8)	(110.0)	(108.3)
Retained earnings		73.3	4.8	57.6
Total equity		812.9	678.4	790.7

GROUP STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the 26 weeks ended 28 March 2026

	Equity share capital £m	Share premium account £m	Revaluation reserve £m	Capital redemption reserve £m	Hedging reserve £m	Own shares £m	Retained earnings £m	Total equity £m
At 28 September 2025	48.7	334.0	486.2	6.8	(34.3)	(108.3)	57.6	790.7
Profit for the period	-	-	-	-	-	-	17.3	17.3
Remeasurement of retirement benefits	-	-	-	-	-	-	2.3	2.3
Tax on remeasurement of retirement benefits	-	-	-	-	-	-	(0.6)	(0.6)
Transfers to the income statement on cash flow hedges	-	-	-	-	3.2	-	-	3.2
Tax on hedging reserve movements	-	-	-	-	(0.8)	-	-	(0.8)
Total comprehensive income	-	-	-	-	2.4	-	19.0	21.4
Share-based payments	-	-	-	-	-	-	1.1	1.1
Purchase of own shares	-	-	-	-	-	(0.6)	-	(0.6)
Sale of own shares	-	-	-	-	-	3.1	(2.8)	0.3
Transfer tax to retained earnings	-	-	1.6	-	-	-	(1.6)	-
Total transactions with owners	-	-	1.6	-	-	2.5	(3.3)	0.8
At 28 March 2026	48.7	334.0	487.8	6.8	(31.9)	(105.8)	73.3	812.9

For the 26 weeks ended 29 March 2025

	Equity share capital £m	Share premium account £m	Revaluation reserve £m	Capital redemption reserve £m	Hedging reserve £m	Own shares £m	Retained earnings £m	Total equity £m
At 29 September 2024	48.7	334.0	431.6	6.8	(40.8)	(110.2)	(15.3)	654.8
Profit for the period	-	-	-	-	-	-	14.3	14.3
Remeasurement of retirement benefits	-	-	-	-	-	-	7.0	7.0
Tax on remeasurement of retirement benefits	-	-	-	-	-	-	(1.8)	(1.8)
Gains on cash flow hedges	-	-	-	-	1.9	-	-	1.9
Transfers to the income statement on cash flow hedges	-	-	-	-	3.4	-	-	3.4
Tax on hedging reserve movements	-	-	-	-	(1.3)	-	-	(1.3)
Total comprehensive income	-	-	-	-	4.0	-	19.5	23.5
Share-based payments	-	-	-	-	-	-	0.9	0.9
Purchase of own shares	-	-	-	-	-	(0.8)	-	(0.8)
Sale of own shares	-	-	-	-	-	1.0	(1.0)	-
Transfer disposals to retained earnings	-	-	(0.8)	-	-	-	0.8	-
Transfer tax to retained earnings	-	-	0.1	-	-	-	(0.1)	-
Total transactions with owners	-	-	(0.7)	-	-	0.2	0.6	0.1
At 29 March 2025	48.7	334.0	430.9	6.8	(36.8)	(110.0)	4.8	678.4

NOTES

1 BASIS OF PREPARATION OF INTERIM FINANCIAL INFORMATION

Marston's PLC (the 'Company') is a company domiciled in the UK. The consolidated interim financial information for the 26 weeks ended 28 March 2026 incorporates the financial statements of Marston's PLC and all of its subsidiary undertakings (the 'Group'). The Group is primarily an operator of pubs and bars across the UK.

This interim financial information has been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting' in conformity with the requirements of the Companies Act 2006. The same accounting policies, presentation and methods of computation are followed in the interim financial information as applied in the Group's audited financial statements for the 52 weeks ended 27 September 2025 and the new standards and interpretations that were only applicable from the beginning of the current financial year. The audited financial statements for the 52 weeks ended 27 September 2025 contain details of the new standards and interpretations now applicable to the Group. The adoption of these standards and interpretations has had no material impact on the interim financial information.

The financial information for the 52 weeks ended 27 September 2025 is extracted from the audited accounts for that period, which have been delivered to the Registrar of Companies. The Auditor's report was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The interim financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Accordingly, this report should be read in conjunction with the Annual Report and Accounts for the 52 weeks ended 27 September 2025. The interim financial information for the 26 weeks ended 28 March 2026 and the comparatives to 29 March 2025 are unaudited.

The Group does not consider that any standards or interpretations issued by the International Accounting Standards Board, but not yet applicable, will have a significant impact on the financial statements for the 52 weeks ending 26 September 2026.

Going concern

The Group successfully secured the extension of its bank facility, which was due to expire in July 2027. The revised funding comprises a £200.0 million bank facility available until July 2028 (of which £56.0 million was drawn at 28 March 2026) and a £5.0 million overdraft facility (of which £nil was drawn at 28 March 2026). The Group's sources of funding also include its securitised debt.

There are three covenants associated with the Group's amended bank borrowings for the non-securitised group of companies – Debt Cover, Interest Cover and Liquidity. The Debt Cover covenant is a measure of net borrowings to EBITDA, the Interest Cover covenant is a measure of EBITDA to finance charges, and the Liquidity covenant is a measure of headroom on the Group's bank borrowings. The covenant levels remain unchanged except for the Interest Cover covenant which does not step up to 2.0 times until 1 April 2028 (previously 3 April 2027).

There are two covenants associated with the Group's securitised debt. The FCF DSCR is a measure of free cash flow to debt service for the group headed by Marston's Pubs Parent Limited and the Net Worth is derived from the net assets of that group of companies.

The Directors have performed an assessment of going concern over the period of 12 months from the date of signing these interim financial statements, to assess the adequacy of the Group's financial resources. In performing their assessment, the Directors considered the Group's financial position and exposure to principal risks, including the risk of 'uncertain economic and geopolitical outlook', with ongoing geopolitical conflicts and uncertainties and inflationary pressures including energy and supply chain cost increases.

The Group's base case forecast assumes moderate sales price increases and operational costs (that have not already been secured) rising broadly in line with inflation together with continuing progress on the margin expansion programme. The conclusion of this assessment was that the Directors are satisfied that the Group has adequate liquidity, is not forecast to breach any covenants within its banking group or securitisation in its base case forecast and has sufficient resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements.

Due to the uncertain economic and geopolitical outlook, risk of further inflationary pressures and the potential impact of this on guest sentiment, the Group has analysed a downside scenario in which a lower level of sales are achieved compared to the base case forecast with additional costs beyond those forecast in the base case and variable costs flexing with the reduced volume, excluding any mitigating actions other than the reduction of discretionary employee reward payments. The result of this downside scenario is that the Group would still have sufficient liquidity to settle liabilities as they fall due and headroom within its financial covenants throughout the going concern review period.

The Group has also performed a reverse stress test case, which analyses to what extent sales would need to decrease from the base case in order to breach financial covenants, with similar cost assumptions to that of the base case forecast and variable costs flexing with the reduced volume. This reverse stress test shows that the Group could withstand a reduction in sales of over 10% from those assessed in the base case throughout the going concern period, excluding any mitigating actions other than the removal of discretionary employee reward payments. The Directors consider this scenario to be remote as, other than when the business was closed during the pandemic, the Group has never experienced sales declines to this level. Additionally, the Group could take management actions within the Directors' control including deferral or reduction of discretionary spend to partially mitigate the financial impact.

Accordingly, the interim financial statements have been prepared on the going concern basis.

Key estimates and significant judgements

The following are the critical judgements, apart from those involving estimates (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have had the most significant effect on the amounts recognised in the interim financial statements in the current and prior periods:

Non-underlying¹ items

- Determination of items to be classified as non-underlying¹.

NOTES (CONTINUED)

1 BASIS OF PREPARATION OF INTERIM FINANCIAL INFORMATION (CONTINUED)

Key estimates and significant judgements (continued)

The following estimates and assumptions have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities:

Property, plant and equipment

- Valuation of effective freehold land and buildings.

Retirement benefits

- Actuarial assumptions in respect of the defined benefit pension plan, which include discount rates, rates of increase in pensions, inflation rates and life expectancies.

Financial instruments

- Valuation and accounting treatment of derivative financial instruments.

2 SEGMENT REPORTING

The Group is considered to have one operating segment under IFRS 8 'Operating Segments' and no disclosures are presented. This is in line with the reporting to the chief operating decision maker and the operational structure of the business. The measure of profit or loss reviewed by the chief operating decision maker is underlying¹ profit/loss before tax.

3 REVENUE

	28 March 2026 £m	29 March 2025 £m
Revenue		
Sales from managed and pub partnership sites	411.2	415.1
Wholesale sales	8.6	9.2
Revenue from contracts with customers	419.8	424.3
Rental income	2.9	3.1
Total revenue	422.7	427.4

4 NON-UNDERLYING¹ ITEMS

In order to illustrate the underlying¹ performance of the Group, presentation has been made of performance measures excluding those items which it is considered would distort the comparability of the Group's results.

Non-underlying¹ items are defined as those items of income and expense which, because of the size, nature and/or expected infrequency of the events giving rise to them, are considered material, and merit separate presentation to enable users of the financial statements to better understand elements of financial performance in the period, and to facilitate comparison with future and prior periods.

In determining whether an item should be presented as non-underlying¹, the Group considers items which are significant either because of their size or their nature, and which may be non-recurring. For an item to be considered as non-underlying¹, it must initially meet at least one of the following criteria:

- Its size is significant in the context of the element of the results or balance it relates to.
- The nature of the item is outside the normal or core business activities.
- It may span accounting periods but is not expected to recur routinely in future periods.

If an item meets at least one of the criteria, the Group then exercises judgement as to whether the item should be classified as non-underlying¹. In exercising this judgement, the Group also takes into account consistency with any disclosures in prior periods.

Non-underlying¹ items are one of the matters which involve significant judgment. Items of significant judgement are reviewed by the Board, through the Audit Committee.

	28 March 2026 £m	29 March 2025 £m
Non-underlying¹ operating items		
Reorganisation, restructuring and relocation costs	1.0	2.0
	1.0	2.0
Non-underlying¹ non-operating items		
Interest rate swap movements	(3.8)	(2.5)
	(3.8)	(2.5)
Total non-underlying¹ items	(2.8)	(0.5)

NOTES (CONTINUED)

4 NON-UNDERLYING¹ ITEMS (CONTINUED)

Reorganisation, restructuring and relocation costs

As previously reported in the financial statements for the 52 weeks ended 27 September 2025 (and initially disclosed in the interim results for the 26 weeks ended 29 March 2025), the Group commenced a programme to align and resource teams against the Group's strategic priorities and reduce cost for future resilience of the business. During the current period, the programme was extended to specific functions and the costs identified as non-underlying¹ in the current period are one-off headcount-related costs which are expected to be short term in nature. The cost of implementing this programme in the current period was £1.0 million (26 weeks ended 27 September 2025: £1.1 million and 26 weeks ended 29 March 2025: £2.0 million). The current period cost of £1.0 million is a cash cost of which £1.0 million was paid in the current period in addition to cash payments of £0.5 million from the 52 weeks ended 27 September 2025. Cumulative costs since the programme commenced total £4.1 million. The cost has been recorded within non-underlying¹ items in the income statement based on its significance, nature, expected infrequency and consistency with treatment of similar historic programmes.

Interest rate swap movements

The Group's interest rate swaps are revalued to fair value at each balance sheet date. These fair value gains/losses have been recognised in the hedging reserve or the income statement as appropriate. Reclassifications within the income statement and/or with the hedging reserve have also been made as required.

	26 weeks to 28 March 2026			26 weeks to 29 March 2025		
	Hedging reserve £m	Underlying ¹ net finance costs £m	Non-underlying ¹ interest rate swap movements £m	Hedging reserve £m	Underlying ¹ net finance costs £m	Non-underlying ¹ interest rate swap movements £m
Interest rate swaps designated as part of a hedging relationship:						
<i>Effective portion</i>						
Gain on change in fair value	-	-	-	(1.9)	-	-
Reclassification in respect of cash received	-	-	-	0.1	(0.1)	-
	-	-	-	(1.8)	(0.1)	-
<i>Ineffective portion</i>						
Loss on change in fair value	-	-	-	-	-	0.6
Reclassification in respect of cash paid	-	-	-	-	0.6	(0.6)
	-	-	-	-	0.6	-
Interest rate swaps not designated as part of a hedging relationship:						
Gain on change in fair value	-	-	(5.4)	-	-	(6.6)
Reclassification in respect of cash paid/received	-	1.6	(1.6)	-	(0.6)	0.6
	-	1.6	(7.0)	-	(0.6)	(6.0)
Reclassification in respect of discontinued cash flow hedges	(3.2)	-	3.2	(3.5)	-	3.5
	(3.2)	-	3.2	(3.5)	-	3.5
Total interest rate swap movements	(3.2)	1.6	(3.8)	(5.3)	(0.1)	(2.5)

A loss of £nil (2025: £0.6 million) on the ineffective portion of the fair value movement of interest rate swaps designated as part of a hedging relationship and a fair value gain of £5.4 million (2025: £6.6 million) on interest rate swaps not designated as part of a hedging relationship have been recognised within non-underlying¹ items in the income statement.

Cash paid of £nil (2025: £0.6 million) in respect of interest rate swaps designated as part of a hedging relationship and cash paid of £1.6 million (2025: received of £0.6 million) in respect of interest rate swaps not designated as part of a hedging relationship were reclassified from non-underlying¹ items to underlying¹ net finance costs to ensure that underlying¹ net finance costs reflect the fixed rate paid on the associated debt.

Finally, £3.2 million (2025: £3.5 million) of the balance remaining in the hedging reserve in respect of discontinued cash flow hedges has been reclassified as a charge to the income statement within non-underlying¹ items.

The treatment of the amounts as non-underlying¹ has been made based on their significance, nature and consistency with previous classification. Unless specified, the movements have no cash impact.

Impact of taxation

The current tax credit relating to the above non-underlying¹ items amounts to £0.2 million (2025: £0.5 million). The deferred tax charge relating to the above non-underlying¹ items amounts to £0.9 million (2025: £0.6 million).

NOTES (CONTINUED)

5 FINANCE COSTS AND INCOME

	28 March 2026 £m	29 March 2025 £m
Finance costs		
Bank borrowings	6.7	5.8
Securitised debt	16.3	17.8
Lease liabilities	9.3	9.5
Other lease related borrowings	11.8	11.6
Other interest payable and similar charges	0.7	0.4
Total finance costs	44.8	45.1
Finance income		
Finance lease and other interest receivable	(0.9)	(0.8)
Total finance income	(0.9)	(0.8)
Interest rate swap movements		
Change in carrying value of interest rate swaps	(7.0)	(6.0)
Transfer of hedging reserve balance in respect of discontinued hedges	3.2	3.5
	(3.8)	(2.5)
Net finance costs	40.1	41.8

6 TAXATION

The underlying¹ taxation charge for the 26 weeks ended 28 March 2026 has been calculated by applying an estimate of the underlying¹ effective tax rate for the 52 weeks ending 26 September 2026 of 25.9% (26 weeks ended 29 March 2025: 26.8%).

	28 March 2026 £m	29 March 2025 £m
Income statement		
Current tax	1.3	1.1
Deferred tax	4.7	4.1
	6.0	5.2

The taxation charge includes a current tax credit of £0.2 million (2025: £0.5 million) and a deferred tax charge of £0.9 million (2025: £0.6 million) relating to the tax on non-underlying¹ items.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) published the Pillar Two model rules to introduce a global minimum effective tax rate of 15% under its Inclusive Framework on Base Erosion and Profit Shifting (BEPS). UK legislation adopting the Pillar Two rules was substantively enacted on 20 June 2023 and first applied to the Group for the 52 weeks ended 27 September 2025.

Based on its assessment of its trading results, the Group anticipates that it will benefit from the transitional safe harbour rules and does not expect to pay any Pillar Two top-up tax in respect of the 52 weeks ending 26 September 2026 or the 52 weeks ending 27 September 2025.

The Group has applied the exemption under the IAS 12 'Income Taxes' amendment for recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes.

7 DISCONTINUED OPERATIONS

On 8 July 2024, the Group announced the sale of its remaining non-core brewing assets, with a binding agreement to sell the whole of its 40% interest in Carlsberg Marston's Limited to a subsidiary of Carlsberg A/S for £206.0 million in cash. The transaction subsequently completed on 31 July 2024 at which point Carlsberg Marston's Limited ceased to be a related party of the Group.

The Directors considered that Carlsberg Marston's Limited constituted a separate major line of business that had been disposed of and as a result met the criteria to be classified as a discontinued operation.

Results of discontinued operations

There were no revenues, expenses or results from discontinued operations in the 26 weeks to 28 March 2026 or the comparative periods (52 weeks to 27 September 2025 and 26 weeks to 29 March 2025).

Cash flows from discontinued operations

Net cash outflow from investing activities was £nil (52 weeks to 27 September 2025 and 26 weeks to 29 March 2025: £2.8 million). There was no net cash outflow from operating or financing activities in the 26 weeks to 28 March 2026 or the comparative periods (52 weeks to 27 September 2025 and 26 weeks to 29 March 2025).

NOTES (CONTINUED)

8 EARNINGS PER ORDINARY SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period, excluding treasury shares and those held on trust for employee share schemes. Underlying¹ earnings per share figures are presented to exclude the effect of non-underlying¹ items.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. These represent share options granted to employees where the exercise price is less than the weighted average market price of the Company's shares during the period.

	28 March 2026		29 March 2025	
	Earnings £m	Per share amount p	Earnings £m	Per share amount p
Basic earnings per share	17.3	2.7	14.3	2.3
Diluted earnings per share	17.3	2.7	14.3	2.1
Underlying¹ earnings per share figures				
Basic underlying ¹ earnings per share	15.2	2.4	13.9	2.2
Diluted underlying ¹ earnings per share	15.2	2.3	13.9	2.1
			28 March 2026 m	29 March 2025 m
Basic weighted average number of shares			632.9	633.4
Dilutive potential ordinary shares			14.9	31.8
Diluted weighted average number of shares			647.8	665.2

9 PROPERTY, PLANT AND EQUIPMENT

	£m
Net book amount at 28 September 2025	2,181.3
Additions	54.0
Net transfers to assets held for sale and disposals	(1.0)
Depreciation and other movements	(19.2)
Net book amount at 28 March 2026	2,215.1
	£m
Net book amount at 29 September 2024	2,069.0
Additions	32.3
Net transfers to assets held for sale and disposals	(2.7)
Depreciation and other movements	(20.1)
Net book amount at 29 March 2025	2,078.5

Capital expenditure authorised and committed at the period end but not provided for in this interim financial information was £2.1 million (at 27 September 2025: £2.7 million).

The Group's effective freehold land and buildings are revalued by external independent qualified valuers on an annual basis using open market values so that the carrying value of an asset does not differ significantly from its fair value at the balance sheet date. The last external valuation of the Group's effective freehold land and buildings was performed at 29 June 2025. During the current period the Group has performed an assessment for significant changes that could impact the value of its effective freehold land and buildings at the balance sheet date. The Group's recent trading performance supports the forecasts which determined fair maintainable trade at 29 June 2025. Disposal proceeds during the 26 weeks to 28 March 2026 were in line with book value and property multiples adopted in the prior period revaluation are supported by the current property market. As such, no internal valuation has been performed as at the balance sheet date.

A reasonably possible increase of 10% in the multiple would increase the fair value by £186.1 million and a reasonably possible decrease of 10% in the multiple would decrease the fair value by £186.1 million. A reasonably possible increase of 10% in the fair maintainable trade would increase the fair value by £186.1 million and a reasonably possible decrease of 10% in the fair maintainable trade would decrease the fair value by £186.1 million. These are based on the top ends of observable multiples achieved in the market and historical movements in the average fair maintainable trade.

Leasehold properties, comprising leasehold land and buildings and associated fixtures, fittings, tools and equipment and computer software, are held under the cost model. During the current period the Group has performed an assessment for indicators of impairment which concluded that there have been no new indicators of impairment since the last annual reporting date that would reasonably be expected to result in a material impairment charge or reversal. Accordingly, the Group is not required to perform a further review of impairment. As set out on page 87 of the 2025 Annual Report and Accounts, the 2025 impairment charge/reversal exhibited minimal sensitivity to changes in key assumptions.

NOTES (CONTINUED)

10 FINANCIAL INSTRUMENTS

The only financial instruments which the Group holds at fair value are derivative financial instruments, which are classified as at fair value through profit or loss or derivatives used for hedging.

Fair value hierarchy

IFRS 13 'Fair Value Measurement' requires fair value measurements to be recognised using a fair value hierarchy that reflects the significance of the inputs used in the measurements, according to the following levels:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – inputs for the asset or liability that are not based on observable market data.

The tables below show the levels in the fair value hierarchy within which fair value measurements have been categorised:

Assets as per the balance sheet	28 March 2026				27 September 2025			Total £m
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	
Derivative financial instruments	-	1.4	-	1.4	-	0.7	-	0.7

Liabilities as per the balance sheet	28 March 2026				27 September 2025			Total £m
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	
Derivative financial instruments	-	48.3	-	48.3	-	54.6	-	54.6

There were no transfers between Levels 1, 2 and 3 fair value measurements during the current or prior period. The Level 2 fair values of derivative financial instruments have been obtained using a market approach and reflect the estimated amount the Group would expect to pay or receive on termination of the instruments, adjusted for the Group's own credit risk. The Group utilises valuations from counterparties who use a variety of assumptions based on market conditions existing at each balance sheet date. The fair values are highly sensitive to the inputs to the valuations, such as discount rates, analysis of credit risk and yield curves.

The fair values of all the Group's other financial instruments are equal to their book values, with the exception of borrowings. The carrying amount less impairment provision of finance lease receivables, trade receivables and other receivables, and the carrying amount of other cash deposits, cash and cash equivalents, trade payables and other payables, are assumed to approximate their fair values.

The fair value of the Group's securitised debt of £467.6 million (2025: £485.6 million) is based on quoted market prices and is within Level 1 of the fair value hierarchy. The fair values of all of the Group's other borrowings are considered to approximate to their carrying amounts and are within Level 2 of the fair value hierarchy. However, the Group acknowledges that market conditions and credit risk in relation to its other lease related borrowings may have changed since inception.

The carrying amounts (excluding unamortised issue costs) of the Group's borrowings are as follows:

	28 March 2026 £m	27 September 2025 £m
Bank borrowings	56.0	21.0
Securitised debt	495.7	518.5
Lease liabilities	371.1	368.2
Other lease related borrowings	361.7	361.7
Preference shares	0.1	0.1
	1,284.6	1,269.5

NOTES (CONTINUED)

11 NET DEBT

	28 March 2026 £m	27 September 2025 £m
Analysis of net debt		
Cash and cash equivalents		
Cash at bank and in hand	27.6	34.8
	27.6	34.8
Financial assets		
Other cash deposits	1.1	1.1
	1.1	1.1
Debt due within one year		
Bank borrowings	1.3	1.8
Securitised debt	(47.2)	(45.9)
Lease liabilities	(18.0)	(18.6)
Other lease related borrowings	0.5	0.5
	(63.4)	(62.2)
Debt due after one year		
Bank borrowings	(54.3)	(19.5)
Securitised debt	(446.9)	(470.8)
Lease liabilities	(353.1)	(349.6)
Other lease related borrowings	(339.7)	(339.4)
Preference shares	(0.1)	(0.1)
	(1,194.1)	(1,179.4)
Net debt	(1,228.8)	(1,205.7)

	28 March 2026 £m	27 September 2025 £m
Net debt excluding lease liabilities	(857.7)	(837.5)
Lease liabilities	(371.1)	(368.2)
Net debt	(1,228.8)	(1,205.7)

Other cash deposits and cash and cash equivalents include deposits securing letters of credit for reinsurance contracts. Included within cash and cash equivalents is an amount of £5.3 million (27 September 2025: £5.4 million), which relates to collateral held in the form of cash deposits. These amounts are considered to be restricted cash. In addition, any cash held in connection with the securitised business is governed by certain restrictions under the covenants associated with the securitisation.

	28 March 2026 £m	29 March 2025 £m
Reconciliation of net cash flow to movement in net debt		
Decrease in cash and cash equivalents in the period	(7.2)	(13.2)
Cash (inflow)/outflow from movement in debt	(7.3)	20.8
Net cash (outflow)/inflow	(14.5)	7.6
Non-cash movements and deferred issue costs	(8.6)	(2.6)
Movement in net debt in the period	(23.1)	5.0
Net debt at beginning of the period	(1,205.7)	(1,257.4)
Net debt at end of the period	(1,228.8)	(1,252.4)

12 SIGNIFICANT EVENTS AND TRANSACTIONS

Detail regarding significant events and transactions that have taken place since 27 September 2025 is provided outside of the interim financial statements in the Performance and Financial Review.

13 ORDINARY DIVIDENDS ON EQUITY SHARES

An interim dividend has not been proposed for the current period. No interim dividend was paid for the prior period.

NOTES (CONTINUED)

14 PRINCIPAL RISKS AND UNCERTAINTIES

The Group set out on pages 22 to 25 of its 2025 Annual Report and Accounts the principal risks and uncertainties that could impact its performance. These risks and uncertainties were as follows:

Strategy delivery and transformation

A range of factors could impact the successful delivery of our strategic objectives and transformation plans. These include organisational capability and structure, pace and scale of change, competitive environment, pricing, attractiveness of offer to guests, capital deployment and reputation of the business.

Information technology, cyber security and business critical systems

Many of our key business operations rely on the continued resilience of our IT network and continuous enhancement and investment in our infrastructure is required to ensure effectiveness. We continue to face the threat of malicious cyber-attacks and disruptive technologies (the nature of which constantly evolves and becomes more sophisticated) data breaches, leaks of confidential information, and network or infrastructure outages. These may cause loss of revenue, regulatory action, loss of consumer trust or our competitive advantage.

Talent pipeline

We are a people powered business. Risks relating to ineffective succession planning, new talent attraction, remuneration, culture and engagement could affect our ability to execute our strategy to the required standard, attract new talent as our business develops and grows, and deliver against our critical value drivers.

Health and safety (including food safety)

The safety of our guests and people is paramount to our business. Risks such as non-compliance with EHO standards, allergen/food safety incidents and fire risk could lead to serious injury or harm, loss of trust, reputational damage or regulatory penalties.

Business continuity and supply chain

Risks of critical supplier failure (food, drink, utilities), network/infrastructure outages, and forced closure of pubs (national or regional) could disrupt operations and impact revenue.

Property and estate management

Misstatement of property valuation and significant estate management or maintenance issues could affect financial reporting and operational effectiveness.

Climate and environment

Risks from extreme weather, challenges in achieving Net Zero and increased regulation or energy costs could impact trading, estate management and compliance with ESG commitments.

Financial instability resulting from a major decline in trade or financial misstatement

The Group's ability to meet its financial obligations and to support the strategic plans and operations of the business is dependent on having sufficient liquidity and cash flow. We are also reliant on the continuing availability of financing from our banks, and access to capital markets, to meet our liquidity needs, which are often seasonal in nature. The Group might suffer financial loss or loss of investor confidence in the event of financial misstatement or other unforeseen event such as a serious decline in trade or serious fraudulent activity. Economic downturns can strain liquidity, especially if pubs cannot pass cost increases to guests.

Uncertain economic and geopolitical outlook

High inflation, slow GDP growth, and elevated interest rates reduce disposable income, which may lead to lower discretionary spending on leisure activities, leading to reduced footfall and average spend per visit. Rising input costs (energy, food, wages) and supply chain volatility can also squeeze margins. If inflation persists, financing costs and operational expenses are likely to increase, which could impact business performance.

Shifts in government policy, such as employment legislation (for example minimum wage increases), health-related regulations (alcohol consumption) or ESG mandates can increase compliance costs and operational complexity. New taxes or duties on alcohol, energy or carbon emissions could also increase costs.

NOTES (CONTINUED)

15 ALTERNATIVE PERFORMANCE MEASURES (APMs)

In addition to statutory financial measures, these interim results include financial measures that are not defined or recognised under International Financial Reporting Standards (IFRS), all of which the Group considers to be alternative performance measures (APMs). APMs should not be regarded as a complete picture of the Group's financial performance, which the Group presents within its total results.

The APMs are used by the Board and management to analyse operational and financial performance and track the Group's progress against long-term strategic plans. The APMs provide additional information to investors and other external shareholders to enhance their understanding of the Group's results and facilitate comparison with industry peers.

Definitions of APMs, along with the reconciliation of the APMs used to the Group's strategy, remain unchanged from the 2025 Annual Report and Accounts, commencing on page 114 of that report.

Loan to value

	Interim financial information reference	28 March 2026 £m	29 March 2025 £m	27 September 2025 £m
Securitised pubs and lodges		1,227.5	1,152.7	1,211.0
Non-securitised effective freehold pubs and lodges		681.3	622.5	671.9
		1,908.8	1,775.2	1,882.9
Non-securitised leasehold pubs and lodges		280.7	281.8	274.1
Other non-core properties and administration assets		25.6	21.5	24.3
Property, plant and equipment total	Note 9	2,215.1	2,078.5	2,181.3
Securitised debt due within one year	Note 11	47.2	44.7	45.9
Securitised debt due after one year	Note 11	446.9	494.1	470.8
		494.1	538.8	516.7
Cash balances in respect of the securitisation		(14.1)	(21.6)	(21.8)
Securitised net debt		480.0	517.2	494.9
Loan to value of securitised net debt		39%	45%	41%
Net debt excluding lease liabilities at end of the period	Note 11	857.7	881.1	837.5
Loan to value of net debt excluding lease liabilities		45%	50%	44%

Like-for-like (LFL) sales

	Interim financial information reference	26 weeks to 28 March 2026 £m	26 weeks to 29 March 2025 £m	LFL %
LFL sales from managed and pub partnership sites		407.2	409.1	(0.5)
Non-LFL retail sales from managed and pub partnership sites		4.0	6.0	
Sales from managed and pub partnership sites	Note 3	411.2	415.1	

Net asset value (NAV) per share

	Interim financial information reference	28 March 2026	29 March 2025	27 September 2025
Net assets (£m)	Balance sheet	812.9	678.4	790.7
Number of shares outstanding (m)		633.5	632.8	633.2
NAV per share (£)		1.28	1.07	1.25

NOTES (CONTINUED)

15 ALTERNATIVE PERFORMANCE MEASURES (APMs) (CONTINUED)

Net cash flow

	Interim financial information reference	28 March 2026 £m	29 March 2025 £m	27 September 2025 £m
Underlying EBITDA		85.9	85.9	205.1
Non-underlying EBITDA		(1.0)	(2.0)	19.8
Total EBITDA		84.9	83.9	224.9
Non-cash movements	Cash flow statement	0.5	1.3	(21.5)
Decrease in provisions and other non-current liabilities	Cash flow statement	(0.2)	(0.1)	(0.3)
Cash adjusted total EBITDA		85.2	85.1	203.1
Income tax paid	Cash flow statement	(7.1)	-	(5.3)
Working capital movement	Cash flow statement	(9.3)	(3.0)	3.0
Difference between defined benefit pension contributions paid and amounts charged	Cash flow statement	(1.1)	(0.7)	(1.6)
Net cash inflow from operating activities		67.7	81.4	199.2
Net interest paid and finance lease capital repayments received		(43.5)	(42.8)	(83.2)
Purchase of property, plant and equipment and intangible assets	Cash flow statement	(39.0)	(31.0)	(61.2)
Arrangement costs of bank facilities and swap termination costs		(0.5)	(0.9)	(0.8)
Purchase of own shares	Cash flow statement	(0.6)	(0.8)	-
Proceeds from sale of own shares	Cash flow statement	0.3	-	0.1
Recurring free cash flow		(15.6)	5.9	53.2
Sale of property, plant and equipment and assets held for sale	Cash flow statement	1.1	4.5	6.4
Disposal of associate	Cash flow statement	-	(2.8)	(2.8)
Net cash flow		(14.5)	7.6	56.8
Cash inflow/(outflow) from movement in debt	Note 11	7.3	(20.8)	(66.4)
Net decrease in cash and cash equivalents	Cash flow statement	(7.2)	(13.2)	(9.6)

Net debt

	Interim financial information reference	52 weeks to 28 March 2026 £m	52 weeks to 29 March 2025 £m	52 weeks to 27 September 2025 £m
Underlying EBITDA under IFRS 16		205.1	202.9	205.1
Net rental charge		(22.5)	(21.9)	(22.4)
Underlying EBITDA pre IFRS 16		182.6	181.0	182.7
Net debt including lease liabilities at end of the period	Note 11	1,228.8	1,252.4	1,205.7
Net debt to EBITDA leverage including lease liabilities		6.0	6.2	5.9
Net debt excluding lease liabilities at end of the period	Note 11	857.7	881.1	837.5
Net debt to EBITDA leverage excluding lease liabilities		4.7	4.9	4.6

Underlying EBITDA per pub

	52 weeks to 28 March 2026			52 weeks to 29 March 2025		
	Number of pubs	Underlying EBITDA £m	EBITDA per pub £'000	Number of pubs	Underlying EBITDA £m	EBITDA per pub £'000
Managed and pub partnership sites	1,188	191.1	160.9	1,182	190.1	160.8
Tenanted and leased sites	137	14.0	102.2	151	12.8	84.8
Total	1,325	205.1	154.8	1,333	202.9	152.2

	Annualised profit post investment			12-month EBITDA pre-investment		
	Number of pubs	Underlying EBITDA £m	EBITDA per pub £'000	Number of pubs	Underlying EBITDA £m	EBITDA per pub £'000
Invested estate	54	19.1	354.3	54	14.3	265.4
Increase in EBITDA per pub			33%			

NOTES (CONTINUED)

15 ALTERNATIVE PERFORMANCE MEASURES (APMs) (CONTINUED)

Underlying operating margin and underlying EBITDA margin

	Interim financial information reference	26 weeks to 28 March 2026 £m	26 weeks to 29 March 2025 £m	52 weeks to 27 September 2025 £m
Operating profit	Income statement	63.4	61.3	179.7
Non-underlying operating items	Note 4	1.0	2.0	(19.8)
Underlying operating profit		64.4	63.3	159.9
Depreciation and amortisation	Cash flow statement	21.5	22.6	45.2
Underlying EBITDA		85.9	85.9	205.1
Revenue	Income statement	422.7	427.4	897.9
Underlying operating margin		15.2%	14.8%	17.8%
Underlying EBITDA margin		20.3%	20.1%	22.8%

16 SEASONALITY

The Group's financial results and cash flows have historically been subject to seasonal trends between the first and second half of the financial year. Traditionally, the second half of the financial year sees higher revenue and profitability, as a result of better weather conditions. There is no assurance that this trend will continue in the future.

17 INTERIM RESULTS

The interim results were approved by the Board on 12 May 2026.

18 COPIES

Copies of these results are available on the Marston's PLC website (www.marstonpubs.co.uk) and on request from the General Counsel & Company Secretary, Marston's PLC, St Johns House, St Johns Square, Wolverhampton, WV2 4BH.