MARSTON'S

21 July 2026

MARSTON'S PLC

("Marston's" or "the Group")

NEW PUB FORMATS, HIGHER MARGINS & WORLD CUP TRADING REINFORCE CONFIDENCE IN FY2026 DELIVERY AND SHAREHOLDER RETURNS

Marston's, a leading UK hospitality business with an estate of more than 1,300 pubs, today announces a trading update for the 42-week period to 18 July 2026. All sales comparisons are to the same period in FY2025.

Business Update

- Strong trading during the World Cup with England matchdays delivering like-for-like[1] sales growth of 22%, and sales up c.170% year-on-year across Grandstand pubs.[2]
- New pub formats all continue to deliver excellent like-for-like sales growth. Grandstand is the standout performer, generating year-to-date like-for-like sales growth of c. 30% in the 36 conversions completed to date.[3]
- Year-to-date like-for-like sales are 1.6% lower than last year, with softer off-peak market conditions offsetting strong growth in peak occasions.
- Continued investment in the customer proposition driving higher guest engagement, with higher-value Order & Pay sales up 45% year-on-year and guest reputation scores showing sustained strong performance.

Outlook

- The strength of the Group's market-leading pub operating model, evidenced by continued margin progression and disciplined cost control, underpins the Board's confidence in delivering full-year market expectations.[4]
- The Group expects to achieve the EBITDA margin expansion target set out at the October 2024 Capital Markets Day in the current financial year, significantly ahead of schedule: this represents more than 200 basis points of margin expansion delivered over the last two years as the Group continues to focus on generating profitable growth.
- The Board remains focused on investing in the highly successful new pub formats, which are already driving significant like-for-like revenue growth and returns. In FY2027, Marston's will substantially increase the pace of investment, delivering c. 100 conversions focused on the Grandstand format.
- Whilst investing in growth remains the priority, shareholder returns remain an important component of the Group's capital allocation framework. The Board expects pre-IFRS16 leverage to be around 4x by the FY2026 Preliminary Results, at which point it will commence a programme of shareholder returns alongside the accelerated capital investment for the formats rollout. Subject to market conditions at the time, the Board expects this to be in the form of share buybacks.

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

"Our pubs have delivered a strong start to the summer, with an excellent World Cup once again underlining the enduring role of the community pub as the place the nation comes together to cheer the moments that matter. Our new Grandstand pubs have been leading the way and continue to perform ahead of expectations, while our accelerated investment programme is driving further trading momentum and enhancing guest experiences across our estate.

"Supported by a clear strategy, disciplined cost control and continued investment in our new formats, we are well positioned for the summer trading period ahead. Given this, as well as our progress on leverage reduction, the Group is well-placed to recommence shareholder returns in FY2027."

1 – Like-for-like sales means sales for the Group's managed and partnership pubs, including food, drink, accommodation and gaming machine income, considered on a daily basis where the pub was trading in both the current and prior period.

2 – England matchdays include 17 June, 23 June, 27 June, 1 July, 6 July, 11 July, and 15 July.

3 – Includes post investment sales compared to the prior year calculated by pub. Where a pub has been open for longer than 12 months, includes the last 12 months of sales data, considered on a daily basis where the pub was trading in both the current and prior period.

4 – Company-compiled market forecasts for FY2026 underlying profit before tax of £78.5 million, with a range from £76.1 million to £83.2 million.

Enquiries:

Investors

Marston's PLC

Justin Platt, CEO	Tel: 01902 907250
Stephen Hopson, CFO	
Matthew Lee, Investor Relations	matthew.lee@marstons.co.uk

Media

Marston's PLC

Giles Robinson, Director of Corporate Affairs	giles.robinson@marstons.co.uk

Sodali & Co

Ben Foster	Tel: 020 7250 1446
Russ Lynch	marstons@sodali.com

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/.