



13 October 2026

MARSTON'S PLC
("Marston's" or "the Group")

STRONG PROFIT GROWTH, AHEAD OF MARKET EXPECTATIONS
ACCELERATED FORMAT ROLLOUT SET TO DRIVE NEXT PHASE OF GROWTH

Marston's, a leading UK hospitality business with an estate of more than 1,300 pubs, today announces a trading update for the 52-week period to 26 September 2026. All sales comparisons are to the same period in FY2025.

Business Update

- Underlying profit before tax expected to be above the top end of market expectations¹, delivering a third consecutive year of significant profit growth. Profits are now more than three times the level of FY2023².
- Underlying EBITDA margin up c.100 basis points in FY2026, supported by our market-leading pub operating model and disciplined cost control.
- New pub formats are now a proven engine of growth, with Grandstand the standout performer. Grandstand is delivering ROICs above 30%, with FY2026 investments delivering c.30% sales growth compared to pre-investment levels.³
- Following 60 format conversions in FY2026, we will deliver at least 100 in FY2027, focused on Grandstand, as the programme scales to become a material driver of Group sales and profitability.
- Like-for-like sales improved to broadly flat in Q4, supported by new pub formats, stronger summer trading and an excellent World Cup. Full-year like-for-like sales were 1.2% lower.
- Good progress developing the estate, including format conversions, investments into our locals pubs and management of the property portfolio, which enhanced profitability.
- Another year of strong delivery of recurring free cash flow supported further deleveraging to approximately 4.2x EBITDA⁴, with leverage now broadly half the level of FY2023.
- The Board intends to announce a programme of shareholder returns at the Preliminary Results which, subject to market conditions, is expected to be in the form of share buybacks.

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

"We have delivered a third consecutive year of significant profit growth, margin improvements and strong recurring free cash flow. Our differentiated pub formats continue to drive excellent returns, and our guest satisfaction scores show that we continue to delight our customers – a credit to our talented, hard-working teams."

"Our progress over the last three years shows the momentum we have as a high margin, highly cash generative local pub company, with profits substantially up and debt levels halved. With clear strategic priorities and our new format conversion programme expanding to at least 100 pubs next year, we enter the new year well set to drive our next phase of growth."

Notice of Full Year Results

Marston's intends to announce its FY2026 results on 24 November 2026.

Enquiries:

Investors

Marston's PLC

Justin Platt, CEO

Tel: 01902 907250

Stephen Hopson, CFO

Matthew Lee, Investor Relations

matthew.lee@marstons.co.uk

Carlin Zoehrer, Investor Relations

carlin.zoehrer@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

1 – Company-compiled market forecasts for FY2026 are underlying profit before tax of £78.4 million, with a range from £76.1 million to £83.2 million.

2 – Underlying profit before tax from continuing operations in 2023 (restated) was £25.6 million, excluding discontinued operations from CMBC.

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 – Excluding IFRS 16 lease liabilities.

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>