



22 July 2025

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

ENCOURAGING H2 MOMENTUM, FY2025 PROFIT ON TRACK

STRONG PROGRESS AGAINST STRATEGIC GOALS

Marston's, a leading UK hospitality business with an estate of more than 1,300 pubs, today announces a trading update for the 41-week period to 12 July 2025. All sales comparisons are to the same period in FY2024.

Business Update

- Like-for-like sales for the 15 weeks to 12 July 2025 rose 2.9%, in line with expectations, and delivered against a strong prior year comparator which included the Euro 2024 Championships. Excluding the prior year impact of England matchdays, like-for-like sales were 4.0% higher.
- Like-for-like sales have improved on H1 and now stand at +2.0% year-to-date, as the Group continues to build momentum going into Q4.
- Margin expansion initiatives continue to deliver strong results, building on progress in H1, supported by disciplined execution of market leading pub operating model including ongoing revenue management, labour and procurement improvements.
- Rollout of the Group's differentiated pub formats is progressing ahead of schedule and showing encouraging early results, with 26 pubs refurbished and trading under new brand formats, including 21 Two Door and five Grandstand sites.
- A further five Woodie's Family Pubs are due to open before the end of July, putting the Group on track to exceed its target of 30 new-format refurbishments ahead of the year end.

Outlook

- Strong Q4 trading performance anticipated, supported by an exciting pipeline of demand-driving events, the continued rollout of Order & Pay, and ongoing revenue management initiatives.
- Management confident in delivering full-year profit before tax in line with market expectations.¹
- Capital expenditure expected to total approximately £60 million, in line with guidance, following investment in estate development, digital transformation and guest experience.
- Strong progress towards our goal of generating recurring free cash flow of over £50 million in the near-to-medium term, supporting investment and deleveraging.

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

"We're excited about the momentum we're building throughout the business, with our performance enhanced by a strong pipeline of demand-driving events, continued growth from Order & Pay and our ongoing revenue management initiatives. We've made excellent progress against our strategic priorities so far this year, delivering improved margin performance, strong cash generation and the roll-out of our new pub formats.

This momentum and our disciplined execution across the business gives us great confidence for the future, and we remain firmly on-track to deliver on full-year market expectations.¹"

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Notes

1 - External market consensus for FY2025 underlying PBT is £67.3 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 10,000 people. More information is available at <https://www.marstonspubs.co.uk/>.

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