



8 October 2025

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

**STRONG PROFIT GROWTH AND £50 MILLION RECURRING FREE CASH FLOW
TARGET EXCEEDED, SIGNIFICANTLY AHEAD OF PLAN**

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 27 September 2025. All sales comparisons are to the same period in FY2024.

Business Update

- Underlying profit before tax expected to be ahead of market expectations, marking a second consecutive year of significant profit growth following the 65% uplift delivered in FY2024.¹
- Step-change in profitability underpinned by sustained margin expansion through our market-leading pub operating model, including revenue management, labour efficiency and procurement initiatives
- Underlying EBITDA margins expected to increase by more than 100 basis points year-on-year as the business delivers on the financial targets outlined at the Capital Markets Day in October 2024.
- Like-for-like sales for the full year grew 1.6%, with growth continuing to outpace the total market.²
- 31 pub format refurbishments completed in the year, ahead of our 30-pub target, comprising 21 Two Door, five Grandstand and five Woodies. Invested sites are trading strongly, delivering average initial revenue uplifts of 23%.
- An accelerated capex programme is in place for FY2026 to build on this strong momentum with a significant step up in format refurbishments over the next 12 months.
- Recurring free cash flow expected to be in excess of the Capital Markets Day target of £50 million, achieving this milestone ahead of schedule.
- Year-end net debt (pre-IFRS 16) to EBITDA now below 5x driven by the step-change in profitability and supported by the Group's strong freehold asset base.

1 - Company-compiled market forecasts for FY2025 underlying profit before tax of £67.2 million, with a range from £64.6 million to £69.2 million.

2 - CGA RSM Hospitality Business Tracker - total market. 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.

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

"We have delivered another year of strong profit growth and significantly improved recurring free cash flow, providing us with continued opportunity to invest in our estate, reduce debt and unlock long-term value for shareholders. Our market-leading pub operating model has been central to delivering strong margin uplifts, while guest experience scores have reached record levels - a testament to the passion and dedication of our teams. Our differentiated pub-formats are already delivering impressive results with a defined plan to accelerate this further in FY2026.

With clear strategic priorities and disciplined execution, we enter the new year with strong momentum. Our results demonstrate we are delivering as a high-margin hospitality business, and with our formats growth engine showing great promise, we are poised to drive further financial and strategic progress."

Joint Corporate Broker Appointment

Marston's also announces the appointment of Panmure Liberum as a joint corporate broker with immediate effect. The appointment of Panmure Liberum is intended to further enhance the Group's engagement with institutional investors, broadening Marston's investor base as it advances its strategic programme over the coming years.

Notice of Full Year Results

Marston's intends to announce its FY2025 results on 25 November 2025.

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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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