Punch Pubs Group Limited

Unaudited Condensed Consolidated Financial Information

For the 52 weeks ended 10 August 2025

Registered number: 13420745

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the 52 weeks ended 10 August 2025

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Punch Pubs Group Limited

OPERATING AND FINANCIAL REVIEW

For the 52 weeks ended 10 August 2025

Punch Pubs Group Limited announces its trading update for the 52 week period to 10 August 2025 (prior year 52 week period to 11 August 2024).

Business and Market Overview

The Punch Pubs Group comprises 1,266 pubs, 92% of which are owned on a freehold or long-leasehold basis.

The principal characteristics of the estate being:

- We operate a community pub estate and therefore have limited exposure to the high-street, city centre and late-night markets and we do not operate pub brands with each pub being individual;
- We operate a drinks-led pub estate and therefore have lower exposure to destination dining with c.77% of our income coming from drink;
- Being a drink-led community estate our pubs tend to have a smaller footprint in terms of size and labour requirement, thus benefiting from lower fixed costs to operate;
- Our pubs are operated by independent entrepreneurs as opposed to being fully managed. Consequently we are not directly exposed to changes in labour rates; and
- Approximately 30% of our EBITDA profit comes from rental income, predominantly on inflation linked 5-year tenancy agreements.
- Following the alignment of operations and operating agreements, the previously reported Management Partnership division (MP) and the Laine division have been aggregated into the Pub Partnership (PP) segment

Trading and Financial Performance

For the 52 weeks to 10 August 2025 total revenue was £337.9 million compared to £323.5 million in the prior year period of 52 weeks to 11 August 2024.

Both segments (Leased and Tenanted and Pub Partnership) delivered like-for-like Underlying EBITDA growth for the 52 week period when compared to the prior year. Underlying EBITDA for the pub estates before central costs increased by £7.1 million to £129.8 million.

EBITDA for the period was £95.8 million (prior year 52 weeks: £88.6 million) of which £98.4 million was classed as Underlying EBITDA (prior year 52 weeks: £91.1 million).

Underlying EBITDA for the 52 weeks to 10 August 2025 of £98.4 million compares positively to the £76.0 million of Adjusted Underlying EBITDA from the wider Punch Group in the year to August 2019, being the most recent financial year prior to the Covid pandemic.

This strong profit growth stems from:

- Growth in our like-for-like estate driven by inflationary price increases and trade enhancing capex investment;
- Maturing profits from pubs converted from L&T to Pub Partnerships;
- Opportunistic acquisitions of single sites and small pub portfolios with 35 acquisitions completed in the year; and
- Optimising our cost base as we implement the £5.1 million cost saving plan identified in partnership with Deloitte.

Investing Activities

In the 52 week period the Group has spent £20.0 million on the acquisition of 35 pubs. The Group has also spent £40.0 million (prior year 52 weeks: £28.8 million) on expansionary and maintenance capital.

Capital expenditure also includes improvements in energy efficiency, increasing the percentage of pubs (non-listed) with SAP rating C or greater to 94% of pubs at 10 August 2025 (11 August 2024: 84%; 13 August 2023: 71%; 14 August 2022: 46%); with a clear pathway to increasing this to 100% by 31 December 2026.

We converted a further 14 pubs from L&T to Pub Partnerships in the quarter with 36 pubs now having been converted for the year.

Net proceeds from the sale of properties in the period was £12.6 million (prior year 52 weeks: £14.8 million), at £1.8 million above book value (prior year 52 weeks: £0.6 million below net book value).

Property Valuation

After having realised £12.6 million from property disposals in the period, property assets increased by £95.4 million in the period to £1,011.2 million (11 August 2024: £915.8 million). The Group benefits from operating a predominantly freehold estate, with 92% of the pub portfolio owned on a freehold or long leasehold (greater than 50 years remaining lease term) basis.

A full estate property valuation was completed in the year by Savills (UK) Limited, independent chartered surveyors, who valued 100% of the pub estate owned as at 23 February 2025 and the head office. The impact of the revaluation is to increase the net book value of property, plant and equipment by £63.5 million (£43.8 million being charged to operating profit and a £107.3 million credit recognised in the Statement of Other Comprehensive Income).

As at 10 August 2025, Group LTV stood at 62%.

Financial Position

The Group generated a net cash inflow from operating activities for the period of £94.1 million (prior year 52 weeks: £86.3 million).

As at the 10 August 2025 period end date the Group had £94.0 million of available liquidity, represented by £9.0 million of cash and cash equivalents and £85.0 million undrawn against the revolving credit facility.

During the period, the Group successfully completed the refinancing of the existing £600.0 million senior secured notes and £70.0 million revolving credit facility. On 5 June 2025, £640.0 million of new senior secured notes were issued at 7.875% which expire 30 December 2030. The existing revolving credit facility was also extended to £85.0 million, with an expiry date of 30 June 2030.

On receipt of the proceeds of the new notes the revolving credit facility was repaid in full. £365.4m of the existing notes were repaid on 5 June 2025, with the remaining £234.6 million being repaid on 30 June 2025.

Current Trading and Outlook

We expect results to further benefit from the continuation of the initiatives described above, being:
- Like for like estate growth;
- Maturing profits in Pub Partnerships;
- Opportunistic acquisitions; and
- Optimising our cost base.

Quarter one trading to date (8 weeks to 5 October 2025) has been strong with EBITDA ahead of the same period in 2024.

CONDENSED CONSOLIDATED INCOME STATEMENT
For the 52 weeks ended 10 August 2025

		52 weeks ended 10 August 2025 (Unaudited)			52 weeks ended 11 August 2024 (Audited)		
	Notes	Underlying items £m	Non-underlying items[1] £m	Total £m	Underlying items £m	Non-underlying items[1] £m	Total £m
Revenue	2	337.9	-	337.9	323.5	-	323.5
Operating costs before depreciation and amortisation		(239.5)	(2.6)	(242.1)	(232.4)	(2.5)	(234.9)
EBITDA[2]		**98.4**	**(2.6)**	**95.8**	**91.1**	**(2.5)**	**88.6**
Depreciation and amortisation		(18.7)	-	(18.7)	(17.5)	-	(17.5)
Profit / (loss) on sale of non-current assets		-	1.8	1.8	-	(0.6)	(0.6)
Loss on disposal of right of use assets		-	-	-	-	(0.1)	(0.1)
Impairment		-	(4.4)	(4.4)	-	(0.4)	(0.4)
Re-valuation of properties		-	(43.8)	(43.8)	-	(21.9)	(21.9)
Operating profit / (loss)		**79.7**	**(49.0)**	**30.7**	**73.6**	**(25.5)**	**48.1**
Finance income	4	0.8	-	0.8	0.4	-	0.4
Finance costs	5	(54.3)	-	(54.3)	(47.9)	-	(47.9)
Profit / (loss) before taxation		**26.2**	**(49.0)**	**(22.8)**	**26.1**	**(25.5)**	**0.6**
Taxation (charge) / credit	6	(6.7)	0.5	(6.2)	(4.3)	(1.6)	(5.9)
Profit / (loss) for the financial period		**19.5**	**(48.5)**	**(29.0)**	**21.8**	**(27.1)**	**(5.3)**

[1] Non-underlying items are explained further in note 3
[2] EBITDA represents earnings before depreciation and amortisation, profit on the sale of non-current assets, loss on disposal of right of use assets, impairment, re-valuation of properties, net finance costs and tax of the Group.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the 52 weeks ended 10 August 2025

	Notes	52 weeks ended 10 August 2025 (Unaudited) £m	52 weeks ended 11 August 2024 (Audited) £m
Profit / (loss) for the financial period		**(29.0)**	**(5.3)**
Other items that will not be reclassified to profit or loss in subsequent periods (net of tax):			
Remeasurement of defined benefit pension scheme		(1.3)	(3.8)
Unrealised surplus on revaluation of properties		107.3	23.9
Tax relating to components of other comprehensive income that cannot be reclassified into profit or loss	6	0.3	-
Other comprehensive profit for the period		**106.3**	**20.1**
Total comprehensive profit for the period attributable to owners of the parent company		**77.3**	**14.8**

CONDENSED CONSOLIDATED BALANCE SHEET
as at 10 August 2025

	Notes	10 August 2025 (Unaudited) £m	11 August 2024 (Restated) £m
Non-current assets			
Property, plant and equipment	7	1,006.7	905.9
Right of use assets	9	63.7	61.7
Other intangible assets	8	1.0	1.2
		1,071.4	**968.8**
Current assets			
Inventories		4.4	4.0
Trade and other receivables	10	14.0	14.7
Assets classified as held for sale	13	4.5	9.9
Cash and cash equivalents	12	9.0	5.3
		31.9	**33.9**
Total assets		**1,103.3**	**1,002.7**
Current liabilities			
Trade and other payables	11	(65.6)	(56.3)
Short-term borrowings	14	-	(31.0)
Lease liabilities[1]	9	(5.0)	(5.3)
		(70.6)	**(92.6)**
Non-current liabilities			
Borrowings	14	(630.5)	(595.5)
Lease liabilities[1]	9	(70.3)	(66.1)
Retirement benefit obligations	19	-	-
Deferred tax liability		(30.5)	(24.6)
		(731.3)	**(686.2)**
Total liabilities		**(801.9)**	**(778.8)**
Net assets		**301.4**	**223.9**
Equity			
Called up share capital		-	-
Reorganisation reserve		(40.4)	(40.4)
Revaluation reserve		184.8	77.9
Capital reserve		1.5	1.3
Retained earnings		155.5	185.1
Equity attributable to owners of the parent company		**301.4**	**223.9**

[1] The comparative figures for 11 August 2024 taken from the audited accounts have been restated to include the current impact of the finance charge with no impact on total liabilities.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 52 weeks ended 10 August 2025

	Called up share capital	Share premium	Reorganisation reserve	Revaluation reserve	Capital reserve	Retained earnings	Non-controlling interest	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m
Total equity at 13 August 2023 (Audited)	-	-	(40.4)	54.8	1.0	214.0	-	229.4
Profit / (loss) for the period	-	-	-	-	-	(5.3)	-	(5.3)
Other comprehensive gains / (losses) for the period	-	-	-	23.9	-	(3.8)	-	20.1
Total comprehensive profit / (loss) for the period	-	-	-	23.9	-	(9.1)	-	14.8
Transfer on disposal of non-current assets	-	-	-	(0.8)	-	0.8	-	-
Share based payment	-	-	-	-	0.3	-	-	0.3
Dividends paid	-	-	-	-	-	(20.6)	-	(20.6)
Total equity at 11 August 2024 (Unaudited)	**-**	**-**	**(40.4)**	**77.9**	**1.3**	**185.1**	**-**	**223.9**
Total equity at 11 August 2024 (Audited)	-	-	(40.4)	77.9	1.3	185.1	-	223.9
Profit / (loss) for the period	-	-	-	-	-	(29.0)	-	(29.0)
Other comprehensive gains / (losses) for the period	-	-	-	107.3	-	(1.0)	-	106.3
Total comprehensive profit / (loss) for the period	-	-	-	107.3	-	(30.0)	-	77.3
Transfer on disposal of non-current assets	-	-	-	(0.4)	-	0.4	-	-
Share based payment	-		-	-	0.2	-	-	0.2
Total equity at 10 August 2025 (Unaudited)	**-**	**-**	**(40.4)**	**184.8**	**1.5**	**155.5**	**-**	**301.4**

Called up share capital represents the nominal value of shares that have been issued.

Share premium represents the excess paid on the nominal value of shares issued by the company.

Reorganisation reserve represents the difference between net assets of the subsidiaries acquired and the price paid on the acquisition of the group’s subsidiaries.

Revaluation reserve represents amounts revalued in relation to properties.

Capital reserve represents capital contributions received from the company's immediate parent undertaking.

Retained earnings represents all current and prior periods' retained profit and losses after the payment of dividends.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
For the 52 weeks ended 10 August 2025

	52 weeks ended 10 August 2025 (Unaudited) £m	52 weeks ended 11 August 2024 (Restated) £m
Cash flows from operating activities		
Operating profit	30.7	48.1
Depreciation and amortisation	18.7	17.5
(Profit) / loss on sale of non-current assets	(1.8)	0.6
Loss on sale of right of use assets	-	0.1
Impairment	4.4	0.4
Revaluation of properties	43.8	21.9
(Increase) / decrease in inventories	(0.4)	0.1
Decrease in trade and other receivables	0.9	2.1
Increase in trade and other payables	4.7	4.2
Payment of interest - lease liabilities[1]	(5.8)	(5.0)
Difference between pension contributions paid and amounts recognised in the income statement	(1.1)	(3.7)
Net cash generated from operating activities	**94.1**	**86.3**
Cash flows from investing activities		
Purchase of property, plant and equipment		
- acquisitions	(20.0)	(25.2)
- investments	(40.0)	(28.8)
Proceeds from sale of property, plant and equipment	12.6	14.8
Purchase of other intangible assets	(0.1)	(0.5)
Intercompany financing	-	2.5
Interest received	0.8	0.4
Net cash used in investing activities	**(46.7)**	**(36.8)**
Cash flows from financing activities		
Repayment of borrowing	(600.0)	-
Issue of debt	630.1	-
Net proceeds from facility drawdown	(31.0)	11.0
Dividends paid	-	(20.6)
Repayment of capital element of lease liability[1]	(3.9)	(4.7)
Interest paid	(38.9)	(40.2)
Net cash used in financing activities	**(43.7)**	**(54.5)**
Net increase / (decrease) in cash and cash equivalents	**3.7**	**(5.0)**
Cash and cash equivalents at beginning of period	5.3	10.3
Cash and cash equivalents at end of period	**9.0**	**5.3**

[1] The comparative figures for 11 August 2024 taken from the audited accounts have been restated to show separately the interest and capital elements of lease liability payments.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the 52 weeks ended 10 August 2025

1. ACCOUNTING POLICIES

Basis of preparation

The condensed consolidated financial information has been prepared using accounting policies that are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the 52 weeks ended 11 August 2024 and which also apply at 10 August 2025. These are prepared in accordance with IFRS as adopted by the United Kingdom. The condensed consolidated financial information does not constitute interim financial statements under IAS 34.

These financial statements do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006 and the condensed consolidated financial information for the 52 weeks ended 10 August 2025 is unaudited.

The financial information for the 52 weeks ended 11 August 2024 is extracted from the audited accounts for the period ended 11 August 2024, which have been delivered to the Registrar of Companies. The auditor's report was unqualified and did not contain a statement under section 498 of the Companies Act 2006.

Going concern

The Directors have made enquiries into the adequacy of the Group's financial resources, through a review of the Group's budget and medium-term financial plan, including capital expenditure plans and cash flow forecasts.

Liquidity and financing:
The Group is financed through a £640.0m secured loan maturing 30 December 2030 and an £85.0m revolving credit facility agreement. As at the 10 August 2025, the period end date, the Group had £9.0m of cash balances and £85.0m remaining undrawn against the revolving credit facility.

After due consideration the Directors believe that they have a reasonable expectation that the Group has sufficient resources together with the ability to access additional liquidity when the Group needs to withstand adjustments to the base forecast, as well as the downside scenarios and to continue in operational existence for a period of at least 12 months from the date of distribution of the condensed consolidated financial information, and therefore continue to adopt the going concern basis in their preparation.

Key accounting judgements

The following are the key accounting judgements that management have made in the period.

Impairment of property, plant, equipment and the right of use asset
The directors have reviewed the portfolio to identify if there have been any indicators of impairment since the year end. The Directors do not consider there to be any indicator of impairment that would result in an impairment review at the current reporting date.

Valuation of properties
The Group has a policy to revalue the properties on a 5 year rolling basis based on the year end date.

As at 23 February 2025 a revaluation of 100% of the pub estate has been as undertaken by Savills (UK) Limited, independent chartered surveyors, in accordance with the Royal Institute of Chartered Surveyors RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2025 together, where applicable, with the UK National Supplement effective 1 May 2024, (together the "Red Book"). The valuation is based on current and future projected trading levels of each property, taking into account the location, physical attributes and sustainability of rent of each property. Changes in assumptions underlying valuations, such as the assessment of fair maintainable trade for each property, could impact the carrying value of land and buildings.

Defined benefit pension valuation
The Group restricted the Defined Benefit Pension scheme asset to nil based on the fact the Group doesn't have an unconditional right to a refund or reduction in future contributions. The directors have deemed that the valuation of the Defined Benefit scheme hasn't materially changed since the year end, as a result any pension contributions made to the scheme are recognised in the Condensed Consolidated Statement of Comprehensive Income as a charge in the period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the 52 weeks ended 10 August 2025

2. SEGMENTAL ANALYSIS

The business consists of a Leased and Tenanted segment (L&T), and a Pub Partnership (PP) segment, each having its own clear strategy. Each of these strategic business units consists of a number of cash generating units (CGUs), which are individual pubs. These CGUs generate their own revenues, which are consolidated to give the Group revenue and as a result, Group revenue is not reliant on one significant customer.

Following the alignment of operations and operating agreements, the previously reported Management Partnership division (MP) and the Laine division have been aggregated into the PP segment in accordance with Paragraph 12 of IFRS 8. The economic characteristics and risks of the divisions are similar with both divisions operate pubs under the same model whereby the pub is operated by a limited company and by a self-employed management partner, who receives a share of the pub's sales.

The comparative figures for 11 August 2024 taken from the audited accounts have been restated in accordance with Paragraph 29 of IFRS 8 with no impact on total EBITDA before non-underlying items, total assets or total liabilities.

The Chief Operating Decision Maker, represented by the Board, reviews the performance of the segments separately, at an underlying EBITDA level, as included in the internal management reports.

The Group operates and originates solely in the United Kingdom.

	52 weeks ended 10 August 2025 (Unaudited)			
	L&T	**PP**	**Unallocated**	**Total**
	£m	**£m**	**£m**	**£m**
Drink revenue	97.3	163.6	-	260.9
Food revenue	-	37.7	-	37.7
Rental income	28.5	1.1	-	29.6
Other revenue	3.7	6.0	-	9.7
Underlying revenue	129.5	208.4	-	337.9
Underlying operating costs[1]	(56.9)	(151.2)	(31.4)	(239.5)
EBITDA before non-underlying items	**72.6**	**57.2**	**(31.4)**	**98.4**
Underlying depreciation and amortisation				(18.7)
Operating non-underlying items				(49.0)
Net finance costs				(53.5)
UK income tax charge				(6.2)
Loss for the financial period				**(29.0)**

[1] Unallocated underlying operating costs represent corporate overheads that are not allocated down to the divisional performance.

	52 weeks ended 11 August 2024 (Restated)			
	L&T	**PP**	**Unallocated**	**Total**
	£m	**£m**	**£m**	**£m**
Drink revenue	94.4	157.1	-	251.5
Food revenue	-	33.7	-	33.7
Rental income	27.9	1.2	-	29.1
Other revenue	3.1	6.1	-	9.2
Underlying revenue	125.4	198.1	-	323.5
Underlying operating costs[1]	(55.2)	(145.6)	(31.6)	(232.4)
EBITDA before non-underlying items	**70.2**	**52.5**	**(31.6)**	**91.1**
Underlying depreciation and amortisation				(17.5)
Operating non-underlying items				(25.5)
Net finance costs				(47.5)
UK income tax charge				(5.9)
Loss for the financial period				**(5.3)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the 52 weeks ended 10 August 2025

2. SEGMENTAL ANALYSIS (CONTINUED)

Assets and liabilities	52 weeks ended 10 August 2025 (Unaudited)			
	L&T	PP	Unallocated	Total
	£m	£m	£m	£m
Segment assets	653.3	417.9	4.7	1,075.9
Unallocated assets	-	-	27.4	27.4
Total assets	**653.3**	**417.9**	**32.1**	**1,103.3**
Segment liabilities	(19.8)	(54.3)	(1.2)	(75.3)
Unallocated liabilities	-	-	(726.6)	(726.6)
Total liabilities	**(19.8)**	**(54.3)**	**(727.8)**	**(801.9)**
Net assets / (liabilities)	**633.5**	**363.6**	**(695.7)**	**301.4**

	52 weeks ended 11 August 2024 (Restated)			
	L&T	PP	Unallocated	Total
	£m	£m	£m	£m
Segment assets	636.5	337.6	4.6	978.7
Unallocated assets	-	-	24.0	24.0
Total assets	**636.5**	**337.6**	**28.6**	**1,002.7**
Segment liabilities	(17.8)	(52.2)	(1.4)	(71.4)
Unallocated liabilities	-	-	(707.4)	(707.4)
Total liabilities	**(17.8)**	**(52.2)**	**(708.8)**	**(778.8)**
Net assets / (liabilities)	**618.7**	**285.4**	**(680.2)**	**223.9**

There are no sales between the segments. Segment assets include property, plant and equipment, non-current assets held for sale, right of use assets, other intangible assets and exclude, inventories, receivables, cash and taxation, whilst all liabilities other than lease liabilities are unallocated.

3. NON-UNDERLYING ITEMS

In order to provide a trend measure of underlying performance, profit is presented excluding items which management consider will distort comparability, either due to their significant non-recurring nature or as a result of specific accounting treatments. Included in the income statement are the following non-underlying items:

	52 weeks ended 10 August 2025 (Unaudited) £m	52 weeks ended 11 August 2024 (Audited) £m
Operating non-underlying items		
Restructuring and other one-off costs	(2.4)	(1.8)
Profit / (loss) on sale of non-current assets	1.8	(0.6)
Loss on disposal of right of use asset	-	(0.1)
Impairment	(4.4)	(0.4)
Movement in valuation of properties	(43.8)	(21.9)
One-off lease expenses	-	(0.4)
Share based payment charge	(0.2)	(0.3)
Total non-underlying items before tax	**(49.0)**	**(25.5)**
Tax		
Tax impact of non-underlying items	0.5	(1.6)
	0.5	**(1.6)**
Total non-underlying items after tax	**(48.5)**	**(27.1)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the 52 weeks ended 10 August 2025

4. FINANCE INCOME

	52 weeks ended 10 August 2025 (Unaudited) £m	52 weeks ended 11 August 2024 (Audited) £m
Bank interest receivable	0.8	0.2
Intercompany loan interest receivable	-	0.2
Total finance income	**0.8**	**0.4**

5. FINANCE COSTS

	52 weeks ended 10 August 2025 (Unaudited) £m	52 weeks ended 11 August 2024 (Audited) £m
Interest payable on loan notes	43.0	40.0
Interest payable on lease liabilities	5.8	5.0
Net pension interest costs	0.6	0.5
Amortisation of deferred issue costs	4.9	2.4
Total finance costs	**54.3**	**47.9**

6. TAXATION

Income tax expense is recognised in each interim period is based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Tax (charged) / credited in the income statement

	52 weeks ended 10 August 2025 (Unaudited)		
	Underlying £m	**Non-underlying £m**	**Total £m**
Current tax			
UK corporation tax - current period	(0.5)	0.5	-
Deferred tax			
Origination and reversal of temporary differences - current period	(6.2)	-	(6.2)
Taxation (charge) / credit	**(6.7)**	**0.5**	**(6.2)**

	52 weeks ended 11 August 2024 (Audited)		
	Underlying £m	**Non-underlying £m**	**Total £m**
Current tax			
UK corporation tax - current period	0.6	(0.6)	-
Deferred tax			
Origination and reversal of temporary differences - current period	(4.9)	-	(4.9)
Origination and reversal of temporary differences - in respect of prior periods	-	(1.0)	(1.0)
	(4.9)	**(1.0)**	**(5.9)**
Deferred tax	**(4.3)**	**(1.6)**	**(5.9)**

Tax on items (charged) / credited to equity

In addition to the amount credited to the income statement, tax movements recognised directly in equity through the consolidated statement of comprehensive income were as follows:

	52 weeks ended 10 August 2025 (Unaudited) £m	52 weeks ended 11 August 2024 (Audited) £m
Deferred tax		
Deferred tax credit on change in actuarial valuation of pension schemes	0.3	-
Deferred tax credit recognised directly in equity	**0.3**	**-**

7. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £m	Public house fixtures and fittings £m	Total £m
Cost			
At 11 August 2024 (Audited)	890.1	50.5	940.6
Additions	48.5	11.5	60.0
Revaluation	60.1	(2.6)	57.5
Net transfers to non-current assets classified as held for sale	(2.8)	(1.3)	(4.1)
Disposals	(4.1)	(1.1)	(5.2)
At 10 August 2025 (Unaudited)	**991.8**	**57.0**	**1,048.8**
Accumulated depreciation and impairment			
At 11 August 2024 (Audited)	9.9	24.8	34.7
Charge for the period	3.0	9.7	12.7
Impairment losses	3.4	0.9	4.3
Revaluation	(5.7)	(0.3)	(6.0)
Net transfers to non-current assets classified as held for sale	(1.7)	(0.4)	(2.1)
Disposals	(0.8)	(0.7)	(1.5)
At 10 August 2025 (Unaudited)	**8.1**	**34.0**	**42.1**
Net book value at 10 August 2025 (Unaudited)	**983.7**	**23.0**	**1,006.7**
Net book value at 11 August 2024 (Audited)	880.2	25.7	905.9

The most recent property valuation was undertaken by Savills (UK) Limited, independent chartered surveyors who valued 100% of the estate as at 23 February 2025. The impact of the revaluation in the current period is to increase the net book value of property, plant and equipment by £63.5 million (£43.8 million being charged to operating profit and a £107.3 million credit recognised in the Statement of Other Comprehensive Income).

8. OTHER INTANGIBLE ASSETS

	Other intangible assets £m
Cost	
At 11 August 2024 (Audited)	2.1
Additions	0.1
At 10 August 2025 (Unaudited)	**2.2**
Amortisation and impairment	
At 11 August 2024 (Audited)	0.9
Charge for the period	0.3
At 10 August 2025 (Unaudited)	**1.2**
Net book value at 10 August 2025 (Unaudited)	**1.0**
Net book value at 11 August 2024 (Audited)	1.2

Other intangible assets relate to computer software and licenses.

9. LEASES

Group as a Lessee

Right of use assets	**Property £m**	**Vehicles £m**	**Total £m**
Cost			
At 11 August 2024 (Audited)	71.8	2.8	74.6
Additions	2.3	0.6	2.9
Disposals	(0.4)	(0.4)	(0.8)
Remeasurement	5.0	-	5.0
At 10 August 2025 (Unaudited)	**78.7**	**3.0**	**81.7**
Accumulated depreciation and impairment			
At 11 August 2024 (Audited)	11.5	1.4	12.9
Charge for the period	5.0	0.7	5.7
Disposals	(0.2)	(0.4)	(0.6)
At 10 August 2025 (Unaudited)	**16.3**	**1.7**	**18.0**
Net book value at 10 August 2025 (Unaudited)	**62.4**	**1.3**	**63.7**
Net book value at 11 August 2024 (Audited)	60.3	1.4	61.7

Lease liabilities

	£m
At 11 August 2024 (Audited)	71.4
Additions	2.9
Disposals	(0.1)
Finance charge on lease liability	5.8
Repayments	(9.7)
Remeasurement	5.0
At 10 August 2025 (Unaudited)	**75.3**

Lease liabilities have been analysed between current and non-current as follows:

	10 August 2025 (Unaudited) £m	**11 August 2024 (Restated) £m**
Current	5.0	5.3
Non-current	70.3	66.1
At 10 August 2025 (Unaudited)	**75.3**	**71.4**

The comparative figures for 11 August 2024 taken from the audited accounts have been restated to include the current impact of the finance charge with no impact to total lease liabilities.

The Group is a lessor of licensed properties to publicans. The leases have various terms, escalation clauses and renewal rights. The total non-cancellable future minimum lease payments expected to be received are:

	10 August 2025 (Unaudited) £m	**11 August 2024 (Audited) £m**
Within one year	25.2	25.7
One to two years	17.4	17.6
Two to three years	14.7	14.4
Three to four years	10.7	11.5
Four to five years	6.5	6.8
After five years	17.9	20.2
	92.4	**96.2**

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For the 52 weeks ended 10 August 2025

9. LEASES (CONTINUED)

The Group leases various licensed properties, offices and other commercial properties under non-cancellable lease agreements. The leases have various terms escalation clauses and renewal rights. The Group also leases vehicles under non-cancellable lease agreements. The undiscounted future minimum rentals payable under non-cancellable leases are:

	10 August 2025 (Unaudited) £m	11 August 2024 (Audited) £m
Within one year	10.2	10.0
Between one and five years	34.8	35.2
After five years	107.4	109.6
	152.4	**154.8**

10. TRADE AND OTHER RECEIVABLES

Amounts falling due within one year	10 August 2025 (Unaudited) £m	11 August 2024 (Audited) £m
Trade receivables	7.4	7.2
Prepayments	6.5	7.5
Amounts due from group undertakings	0.1	-
	14.0	**14.7**

11. TRADE AND OTHER PAYABLES

Amounts falling due within one year	10 August 2025 (Unaudited) £m	11 August 2024 (Audited) £m
Trade payables	24.4	21.3
Accruals and deferred income	24.7	18.3
Social security and other tax	5.4	3.4
Amounts owed to group undertakings	-	0.3
Other payables	11.1	13.0
	65.6	**56.3**

12. CASH AND CASH EQUIVALENTS

	10 August 2025 (Unaudited) £m	11 August 2024 (Audited) £m
Cash and cash equivalents	**9.0**	**5.3**

13. ASSETS CLASSIFIED AS HELD FOR SALE

	10 August 2025 (Unaudited) £m	11 August 2024 (Audited) £m
Assets classified as held for sale	**4.5**	**9.9**

In addition to the transfers into assets classified as held for sale and the disposals during the period, there was an impairment to pubs of £0.1m (11 August 2024: £0.5m.)

14. NET DEBT

Analysis of net debt

	10 August 2025 (Unaudited) £m	11 August 2024 (Audited) £m
Secured loan notes	(640.0)	(600.0)
Revolving credit facility	-	(31.0)
Cash and cash equivalents	9.0	5.3
Nominal value of net debt	**(631.0)**	**(625.7)**
Capitalised debt issue costs	9.5	4.5
Net debt	**(621.5)**	**(621.2)**
Balance sheet:		
Borrowings	(630.5)	(626.5)
Cash and cash equivalents	9.0	5.3
Net debt	**(621.5)**	**(621.2)**

Analysis of changes in net debt

	At 11 August 2024 (Audited) £m	Cash flow £m	Non-cash movements £m	At 10 August 2025 (Unaudited) £m
Current assets				
Cash and cash equivalents	5.3	3.7	-	**9.0**
Debt				
Secured loan repayable June 2026 at 6.125%	(595.5)	600.0	(4.5)	**-**
Secured loan repayable December 2030 at 7.875%	-	(630.1)	(0.4)	**(630.5)**
Loan facility at SONIA plus 3.25%	(31.0)	31.0	-	**-**
Loan facility at SONIA plus 2.75%	-	-	-	**-**
	(626.5)	0.9	(4.9)	(630.5)
Net debt per Balance Sheet	**(621.2)**	**4.6**	**(4.9)**	**(621.5)**

During the period, the Group successfully completed the refinancing of the existing £600.0 million senior secured notes and £70.0 million revolving credit facility. On 5 June 2025, £640.0 million of new senior secured notes were issued at 7.875% which expire 30 December 2030. The senior secured notes were offset by £9.9m of deferred issue costs which are amortised over the expected life of the notes. The existing revolving credit facility was also extended to £85.0 million, with an expiry date of 30 June 2030.

On receipt of the proceeds of the new notes the revolving credit facility was repaid in full. £365.4m of the existing notes were repaid on 05 June 2025, with the remaining £234.6 million being repaid on 30 June 2025.

15. FAIR VALUE

Fair value of non-derivative financial assets and liabilities

With the exception of the Group’s secured loan notes, there are no material differences between the carrying value of non-derivative financial assets and financial liabilities and their fair values as at the balance sheet date.

The carrying value of Punch Finance PLC's listed debt at 10 August 2025 is £630.5m (11 August 2024: £595.5m) and the fair value, measured at market value, of this debt at that date is £656.8m (11 August 2024: £591.7m).

The fair value of the Group’s secured loan notes have been measured by a level 1 valuation method as defined below.

Fair value hierarchy
Financial instruments carried at fair value are required to be measured by reference to the following levels:

Level 1 – 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 (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

16. CAPITAL COMMITMENTS

Capital commitments for property, plant and equipment

	10 August 2025 (Unaudited) £m	11 August 2024 (Audited) £m
Contracted but not provided	**6.3**	**5.2**

17. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not contained in this note.

The CF Cooper Holdings Limited Board of Directors includes members of key management personnel of the Group. There was a balance of £0.1m (11 August 2024: £0.3m) owed to companies of the CF Cooper Holdings Limited group that are not included in this consolidation at the period end.

Transactions with key management personnel

Certain Directors and a company under common ownership are beneficiaries of a management incentive plan which (subject to performance conditions) provides for a bonus payment at an exit event. The Group has measured the fair value of the awards as at 10 August 2025 and has applied appropriate assessments as to the probability of these awards vesting at this period date.

18. SEASONALITY OF INTERIM OPERATIONS

The Group’s financial results and cash flows have historically been subject to seasonal trends, affected by weather, holiday periods and the timing of major sporting events.

The seasonality of the pub industry results in variable demand and consequently, our revenue and operating results tend to fluctuate from period to period.

19. PENSIONS

The Pubmaster Pension Scheme is a defined benefit scheme operated in the UK. The value of the scheme’s liabilities have been determined by a qualified actuary based on the results of an actuarial valuation as at 6 April 2022, updated to 10 August 2025. The contributions to defined benefit schemes for this financial year, were £1.0m, which are expensed to the Condensed Consolidated Statement of Other Comprehensive Income.

The Pubmaster Pension Scheme at 10 August 2025 had a net asset position of £5.1m (11 August 2024: £4.0m). This has not been recognised in line with the Group's accounting policy and the book value is recorded as £nil.