

PUNCH

Punch Pubs Group Limited

Unaudited Condensed Consolidated Financial Information

For the 16 weeks ended 30 November 2025

Registered number: 13420745



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the 16 weeks ended 30 November 2025

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PUNCH

Punch Pubs Group Limited

OPERATING AND FINANCIAL REVIEW

For the 16 weeks ended 30 November 2025

Punch Pubs Group Limited announces its trading update for the 16 week period to 30 November 2025 (prior year 16 week period to 01 December 2024).

Business and Market Overview

The Punch Pubs Group comprises 1,264 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.

Trading and Financial Performance

For the 16 weeks to 30 November 2025 total revenue was £105.1 million compared to £97.3 million in the prior year period of 16 weeks to 01 December 2024.

Both segments (Leased and Tenanted and Pub Partnerships) delivered like-for-like Underlying EBITDA growth for the 16 week period when compared to the prior year. Underlying EBITDA for the pub estates before central costs increased by £1.6 million to £39.4 million.

EBITDA for the period was £27.5 million (prior year 16 weeks: £26.5 million) of which £28.8 million was classed as Underlying EBITDA (prior year 16 weeks: £27.1 million).

Underlying EBITDA for the 52 weeks to 30 November 2025 of £100.1 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 71 acquisitions completed in the last two years; and
- Optimising our cost base as we implement the £5.1 million cost saving plan identified in partnership with Deloitte.

Investing Activities

In the 16 week period the Group has spent £17.0 million (prior year 16 weeks: £10.7 million) on expansionary and maintenance capital.

The increase in capital expenditure in 16 week period over the prior year 16 week period is primarily due to the increased rate of transfers to Pub Partnerships with 16 transfers in the period versus 2 transfers in the prior year period.

Capital expenditure also includes improvements in energy efficiency, increasing the percentage of pubs (non-listed) with SAP rating C or greater to 95% of pubs at 30 November 2025 (10 August 2025: 94%; 11 August 2024: 84%); with a clear pathway to increasing this to 100% by 31 December 2026.

Net proceeds from the sale of properties in the period was £0.9 million (prior year 16 weeks: £4.3 million), at £0.3 million above book value (prior year 16 weeks: £0.4 million above net book value).

Property Valuation

After having realised £0.9 million from property disposals in the period, property assets increased by £12.9 million in the period to £1,024.1 million (10 August 2025: £1,011.2 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.

The Group's policy is to revalue its properties on a five-year rolling basis. The most recent property valuation was undertaken by Savills (UK) Limited, independent chartered surveyors, who valued 100% of the pub estate for the year ended 10 August 2025. The impact of the revaluation was 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 30 November 2025, Group LTV stood at 62%.

Financial Position

The Group generated a net cash inflow from operating activities for the period of £16.5 million (prior year 16 weeks: £17.0 million).

As at the 30 November 2025 period end date the Group had £93.0 million of available liquidity, represented by £8.0 million of cash and cash equivalents and £85.0 million undrawn against the revolving credit facility.

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.

We remain firmly on target to deliver on the £111.0 million Pro Forma Run Rate Adjusted EBITDA as set out at the time of the £640m bond issue in May 2025. The acquisitions described below are incremental to this Pro Forma EBITDA.

Quarter two trading to date (8 weeks to 25 January 2026) which includes the Christmas and New Year trading period has been strong with underlying EBITDA +10% ahead of the same period in 2025. In the 52 weeks to 25 January 2026, Punch achieved revenue of £351.8 million and underlying EBITDA of £101.6 million.

On 27 January 2026 the government announced further business rates relief for pubs. Following this announcement we now expect our Business Rates costs to remain broadly similar to the current years charge for the next three years (other than for CPI inflation).

Since the quarter end we have completed on, exchanged or agreed to acquire 49 pubs for an aggregate cost of £42.2 million (including appraised capital investment and fees), with an appraised EBITDA after investment of £6.5 million, equating to a multiple of 6.5x. The 49 pubs includes 30 pubs acquired in a single package from McMullen's and 4 pubs acquired from Stonegate (previously operated under the Mash Inns joint venture).

Punch is actively monitoring market conditions and reviewing options to fund inorganic growth (including, in particular, options to refinance or finance amounts that have been, or will be, used to acquire the 49 pubs referenced above). This may involve the borrowing or issuance of new senior secured debt in the near term, including by opportunistically accessing the debt capital markets subject to market conditions. Potential incremental debt raised and potential acquisitions pursued will remain consistent with Punch's conservative financial policy and will be net leverage neutral.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the 16 weeks ended 30 November 2025

| | Notes | 16 weeks ended 30 November 2025 (Unaudited) | | | 16 weeks ended 01 December 2024 (Unaudited) | | | 52 weeks ended 10 August 2025 (Audited) | | |
|--|-------|--|--|-------------|--|--|-------------|--|--|---------------|
| | | Underlying items £m | Non- underlying items ¹ £m | Total £m | Underlying items £m | Non- underlying items ¹ £m | Total £m | Underlying items £m | Non- underlying items ¹ £m | Total £m |
| Revenue | 2 | 105.1 | - | 105.1 | 97.3 | - | 97.3 | 337.9 | - | 337.9 |
| Operating costs before depreciation and amortisation | | (76.3) | (1.3) | (77.6) | (70.2) | (0.6) | (70.8) | (239.5) | (2.5) | (242.0) |
| EBITDA² | | 28.8 | (1.3) | 27.5 | 27.1 | (0.6) | 26.5 | 98.4 | (2.5) | 95.9 |
| Depreciation and amortisation | | (5.3) | - | (5.3) | (5.9) | - | (5.9) | (18.6) | - | (18.6) |
| Profit on sale of non-current assets | | - | 0.3 | 0.3 | - | 0.4 | 0.4 | - | 1.8 | 1.8 |
| Impairment | | - | - | - | - | - | - | - | (5.9) | (5.9) |
| Re-valuation of properties | | - | - | - | - | - | - | - | (43.8) | (43.8) |
| Operating profit / (loss) | | 23.5 | (1.0) | 22.5 | 21.2 | (0.2) | 21.0 | 79.8 | (50.4) | 29.4 |
| Finance income | 4 | 0.1 | - | 0.1 | 0.1 | - | 0.1 | 0.8 | - | 0.8 |
| Finance costs | 5 | (18.0) | - | (18.0) | (14.7) | - | (14.7) | (54.3) | - | (54.3) |
| Profit / (loss) before taxation | | 5.6 | (1.0) | 4.6 | 6.6 | (0.2) | 6.4 | 26.3 | (50.4) | (24.1) |
| Taxation (charge) / credit | 6 | (1.5) | 0.3 | (1.2) | (1.7) | 0.1 | (1.6) | (5.6) | 1.4 | (4.2) |
| Profit / (loss) for the financial period | | 4.1 | (0.7) | 3.4 | 4.9 | (0.1) | 4.8 | 20.7 | (49.0) | (28.3) |

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 16 weeks ended 30 November 2025

| | | 16 weeks ended 30 November 2025 (Unaudited) £m | 16 weeks ended 01 December 2024 (Unaudited) £m | 52 weeks ended 10 August 2025 (Audited) £m |
|--|-------|---|---|---|
| Profit / (loss) for the financial period | Notes | 3.4 | 4.8 | (28.3) |
| Other items that will not be reclassified to profit or loss in subsequent periods (net of tax): | | | | |
| Remeasurement of defined benefit pension scheme | | (0.2) | (0.3) | (1.3) |
| Unrealised surplus on revaluation of properties | | - | - | 107.3 |
| Tax relating to components of other comprehensive income that cannot be reclassified into profit or loss | 6 | 0.1 | 0.1 | (1.1) |
| Other comprehensive profit for the period | | (0.1) | (0.2) | 104.9 |
| Total comprehensive profit for the period attributable to owners of the parent company | | 3.3 | 4.6 | 76.6 |

CONDENSED CONSOLIDATED BALANCE SHEET

as at 30 November 2025

| | Notes | 30 November 2025 (Unaudited) £m | 10 August 2025 (Audited) £m |
|--|-------|---------------------------------------|-----------------------------------|
| Non-current assets | | | |
| Property, plant and equipment | 7 | 1,020.2 | 1006.7 |
| Right of use assets | 9 | 60.3 | 62.5 |
| Other intangible assets | 8 | 0.9 | 1.0 |
| | | 1,081.4 | 1070.2 |
| Current assets | | | |
| Inventories | | 4.6 | 4.4 |
| Trade and other receivables | 10 | 14.4 | 14.0 |
| Assets classified as held for sale | 13 | 3.9 | 4.5 |
| Cash and cash equivalents | 12 | 8.0 | 9.0 |
| | | 30.9 | 31.9 |
| Total assets | | 1,112.3 | 1,102.1 |
| Current liabilities | | | |
| Trade and other payables | 11 | (72.6) | (65.8) |
| Short-term borrowings | 14 | - | - |
| Lease liabilities | 9 | (5.1) | (5.0) |
| | | (77.7) | (70.8) |
| Non-current liabilities | | | |
| Borrowings | 14 | (631.0) | (630.5) |
| Lease liabilities | 9 | (68.5) | (70.3) |
| Retirement benefit obligations | 19 | - | - |
| Deferred tax liability | | (31.0) | (29.8) |
| | | (730.5) | (730.6) |
| Total liabilities | | (808.2) | (801.4) |
| Net assets | | 304.1 | 300.7 |
| Equity | | | |
| Called up share capital | | - | - |
| Reorganisation reserve | | (40.4) | (40.4) |
| Revaluation reserve | | 184.8 | 184.8 |
| Capital reserve | | 1.6 | 1.5 |
| Retained earnings | | 158.1 | 154.8 |
| Equity attributable to owners of the parent company | | 304.1 | 300.7 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 16 weeks ended 30 November 2025

| | Called up share capital | Reorganisation reserve | Revaluation reserve | Capital reserve | Retained earnings | Total equity |
|---|----------------------------|---------------------------|------------------------|-----------------|----------------------|--------------|
| | £m | £m | £m | £m | £m | £m |
| Total equity at 11 August 2024 (Audited) | - | (40.4) | 77.9 | 1.3 | 185.1 | 223.9 |
| Profit / (loss) for the period | - | - | - | - | 4.8 | 4.8 |
| Other comprehensive gains / (losses) for the period | - | - | - | - | (0.2) | (0.2) |
| Total comprehensive profit / (loss) for the period | - | - | - | - | 4.6 | 4.6 |
| Transfer on disposal of non-current assets | - | - | (0.2) | - | 0.2 | - |
| Share based payment | - | - | - | 0.1 | - | 0.1 |
| Total equity at 01 December 2024 (Unaudited) | - | (40.4) | 77.7 | 1.4 | 189.9 | 228.6 |
| Total equity at 01 December 2024 (Unaudited) | - | (40.4) | 77.7 | 1.4 | 189.9 | 228.6 |
| Profit / (loss) for the period | - | - | - | - | (33.1) | (33.1) |
| Other comprehensive gains / (losses) for the period | - | - | 107.3 | - | (2.2) | 105.1 |
| Total comprehensive profit / (loss) for the period | - | - | 107.3 | - | (35.3) | 72.0 |
| Share based payment | - | - | - | 0.1 | - | 0.1 |
| Transfer on disposal of non-current assets | - | - | (0.2) | - | 0.2 | - |
| Total equity at 10 August 2025 (Audited) | - | (40.4) | 184.8 | 1.5 | 154.8 | 300.7 |
| Total equity at 10 August 2025 (Audited) | - | (40.4) | 184.8 | 1.5 | 154.8 | 300.7 |
| Profit / (loss) for the period | - | - | - | - | 3.4 | 3.4 |
| Other comprehensive gains / (losses) for the period | - | - | - | - | (0.1) | (0.1) |
| Total comprehensive profit / (loss) for the period | - | - | - | - | 3.3 | 3.3 |
| Transfer on disposal of non-current assets | - | - | - | - | - | - |
| Share based payment | - | - | - | 0.1 | - | 0.1 |
| Total equity at 30 November 2025 (Unaudited) | - | (40.4) | 184.8 | 1.6 | 158.1 | 304.1 |

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

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 16 weeks ended 30 November 2025

| | 16 weeks ended 30 November 2025 (Unaudited) £m | 16 weeks ended 01 December 2024 (Restated) £m | 52 weeks ended 10 August 2025 (Audited) £m |
|--|--|---|--|
| Cash flows from operating activities | | | |
| Operating profit | 22.5 | 21.0 | 29.4 |
| Depreciation and amortisation | 5.3 | 5.9 | 18.6 |
| Profit on sale of non-current assets | (0.3) | (0.4) | (1.8) |
| Impairment | - | - | 5.9 |
| Revaluation of properties | - | - | 43.8 |
| Share based payment expense | 0.1 | 0.1 | - |
| Increase in inventories | (0.2) | (0.4) | (0.4) |
| (Increase) / decrease in trade and other receivables | (0.4) | (2.5) | 0.9 |
| (Decrease) / increase in trade and other payables | (8.7) | (4.7) | 4.6 |
| Payment of interest - lease liabilities ¹ | (1.6) | (1.7) | (5.8) |
| Difference between pension contributions paid and amounts recognised in the income statement | (0.2) | (0.3) | (1.1) |
| Net cash generated from operating activities | 16.5 | 17.0 | 94.1 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | | |
| - acquisitions | - | (11.0) | (20.0) |
| - investments | (17.0) | (10.7) | (40.0) |
| Proceeds from sale of property, plant and equipment | 0.9 | 4.3 | 12.6 |
| Purchase of other intangible assets | - | - | (0.1) |
| Intercompany financing | - | (0.3) | - |
| Interest received | 0.1 | 0.1 | 0.8 |
| Net cash used in investing activities | (16.0) | (17.6) | (46.7) |
| Cash flows from financing activities | | | |
| Repayment of borrowing | - | - | (600.0) |
| Issue of debt | - | - | 630.1 |
| Net proceeds from facility drawdown | - | 2.0 | (31.0) |
| Repayment of capital element of lease liability ¹ | (1.2) | (0.9) | (3.9) |
| Interest paid | (0.3) | (0.5) | (38.9) |
| Net cash used in financing activities | (1.5) | 0.6 | (43.7) |
| Net increase / (decrease) in cash and cash equivalents | (1.0) | - | 3.7 |
| Cash and cash equivalents at beginning of period | 9.0 | 5.3 | 5.3 |
| Cash and cash equivalents at end of period | 8.0 | 5.3 | 9.0 |

¹ The comparative figures for the 16 weeks ended 01 December 2024 have been restated to show separately the interest and capital elements of lease liability payments.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the 16 weeks ended 30 November 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 10 August 2025 and which also apply at 30 November 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 16 weeks ended 30 November 2025 is unaudited.

The financial information for the 52 weeks ended 10 August 2025 is extracted from the audited accounts for the period ended 10 August 2025, 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 30 November 2025, the period end date, the Group had £8.0m 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. The directors deem that there are no indicators that would mean the property valuation would have changed materially since the year end and no revaluation was undertaken in the period, a revaluation of 20% of the pub estate will be carried out at the year end in-line with the Group's accounting policy.

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 16 weeks ended 30 November 2025

2. SEGMENTAL ANALYSIS

The business consists of a Leased and Tenanted segment (L&T), and a Pub Partnerships (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 the 16 weeks ended 01 December 2024 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.

16 weeks ended 30 November 2025 (Unaudited)

| | L&T £m | PP £m | Unallocated £m | Total £m |
|---|-------------|-------------|-------------------|-------------|
| Drink revenue | 28.6 | 51.9 | - | 80.5 |
| Food revenue | - | 12.2 | - | 12.2 |
| Rental income | 8.6 | 0.3 | - | 8.9 |
| Other revenue | 1.1 | 2.4 | - | 3.5 |
| Underlying revenue | 38.3 | 66.8 | - | 105.1 |
| Underlying operating costs ¹ | (16.1) | (49.6) | (10.6) | (76.3) |
| EBITDA before non-underlying items | 22.2 | 17.2 | (10.6) | 28.8 |
| Underlying depreciation and amortisation | | | | (5.3) |
| Operating non-underlying items | | | | (1.0) |
| Net finance costs | | | | (17.9) |
| UK income tax charge | | | | (1.2) |
| Profit for the financial period | | | | 3.4 |

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

16 weeks ended 01 December 2024 (Restated)

| | L&T £m | PP £m | Unallocated £m | Total £m |
|---|-------------|-------------|-------------------|-------------|
| Drink revenue | 29.6 | 45.2 | - | 74.8 |
| Food revenue | - | 10.6 | - | 10.6 |
| Rental income | 8.8 | 0.3 | - | 9.1 |
| Other revenue | 1.1 | 1.7 | - | 2.8 |
| Underlying revenue | 39.5 | 57.8 | - | 97.3 |
| Underlying operating costs | (17.2) | (42.3) | (10.7) | (70.2) |
| EBITDA before non-underlying items | 22.3 | 15.5 | (10.7) | 27.1 |
| Underlying depreciation and amortisation | | | | (5.9) |
| Operating non-underlying items | | | | (0.2) |
| Net finance costs | | | | (14.6) |
| UK income tax charge | | | | (1.6) |
| Profit for the financial period | | | | 4.8 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the 16 weeks ended 30 November 2025

2. SEGMENTAL ANALYSIS (CONTINUED)

| | 52 weeks ended 10 August 2025 (Audited) | | | |
|--|---|-------------|-------------------|---------------|
| | L&T £m | PP £m | Unallocated £m | Total £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 | | | | (18.6) |
| Operating non-underlying items | | | | (50.4) |
| Net finance costs | | | | (53.5) |
| UK income tax charge | | | | (4.2) |
| Loss for the financial period | | | | (28.3) |

| Assets and liabilities | 16 weeks ended 30 November 2025 (Unaudited) | | | |
|-----------------------------------|---|---------------|-------------------|----------------|
| | L&T £m | PP £m | Unallocated £m | Total £m |
| Segment assets | 645.5 | 435.0 | 4.8 | 1,085.3 |
| Unallocated assets | - | - | 27.0 | 27.0 |
| Total assets | 645.5 | 435.0 | 31.8 | 1,112.3 |
| Segment liabilities | (18.9) | (53.3) | (1.4) | (73.6) |
| Unallocated liabilities | - | - | (734.6) | (734.6) |
| Total liabilities | (18.9) | (53.3) | (736.0) | (808.2) |
| Net assets / (liabilities) | 626.6 | 381.7 | (704.2) | 304.1 |

| | 52 weeks ended 10 August 2025 (Audited) | | | |
|-----------------------------------|---|---------------|-------------------|----------------|
| | L&T £m | PP £m | Unallocated £m | Total £m |
| Segment assets | 652.8 | 417.2 | 4.7 | 1,074.7 |
| Unallocated assets | - | - | 27.4 | 27.4 |
| Total assets | 652.8 | 417.2 | 32.1 | 1,102.1 |
| Segment liabilities | (19.8) | (54.3) | (1.2) | (75.3) |
| Unallocated liabilities | - | - | (726.1) | (726.1) |
| Total liabilities | (19.8) | (54.3) | (727.3) | (801.4) |
| Net assets / (liabilities) | 633.0 | 362.9 | (695.2) | 300.7 |

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the 16 weeks ended 30 November 2025

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:

| | 16 weeks ended 30 November 2025 (Unaudited) £m | 16 weeks ended 01 December 2024 (Unaudited) £m | 52 weeks ended 10 August 2025 (Audited) £m |
|--|---|---|---|
| Operating non-underlying items | | | |
| Restructuring and other one-off costs | (1.2) | (0.5) | (2.4) |
| Profit / (loss) on sale of non-current assets | 0.3 | 0.4 | 1.8 |
| Impairment | - | - | (5.9) |
| Movement in valuation of properties | - | - | (43.8) |
| Lease remeasurement gains | - | - | 0.1 |
| Share based payment charge | (0.1) | (0.1) | (0.2) |
| Total non-underlying items before tax | (1.0) | (0.2) | (50.4) |
| Tax | | | |
| Tax impact of non-underlying items | 0.3 | 0.1 | 0.9 |
| Adjustments to tax in respect of prior periods | - | - | 0.5 |
| Total non-underlying tax | 0.3 | 0.1 | 1.4 |
| Total non-underlying items after tax | (0.7) | (0.1) | (49.0) |

4. FINANCE INCOME

| | 16 weeks ended 30 November 2025 (Unaudited) £m | 16 weeks ended 01 December 2024 (Unaudited) £m | 52 weeks ended 10 August 2025 (Audited) £m |
|---------------------------------|---|---|---|
| Bank interest receivable | 0.1 | 0.1 | 0.8 |

5. FINANCE COSTS

| | 16 weeks ended 30 November 2025 (Unaudited) £m | 16 weeks ended 01 December 2024 (Unaudited) £m | 52 weeks ended 10 August 2025 (Audited) £m |
|---------------------------------------|---|---|---|
| Interest payable on loan notes | 15.8 | 12.1 | 43.0 |
| Interest payable on lease liabilities | 1.6 | 1.7 | 5.8 |
| Net pension interest costs | 0.1 | 0.1 | 0.6 |
| Amortisation of deferred issue costs | 0.5 | 0.8 | 4.9 |
| Total finance costs | 18.0 | 14.7 | 54.3 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the 16 weeks ended 30 November 2025

6. TAXATION

Income tax expense 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

| | 16 weeks ended 30 November 2025 (Unaudited) | | |
|--|--|--------------------------|--------------|
| | Underlying £m | Non- underlying £m | Total £m |
| Current tax | | | |
| UK corporation tax - current period | (0.3) | 0.3 | - |
| Deferred tax | | | |
| Origination and reversal of temporary differences - current period | (1.2) | - | (1.2) |
| Taxation (charge) / credit | (1.5) | 0.3 | (1.2) |

| | 16 weeks ended 01 December 2024 (Unaudited) | | |
|--|--|--------------------------|--------------|
| | Underlying £m | Non- underlying £m | Total £m |
| Current tax | | | |
| UK corporation tax - current period | (0.1) | 0.1 | - |
| | (0.1) | 0.1 | - |
| Deferred tax | | | |
| Origination and reversal of temporary differences - current period | (1.6) | - | (1.6) |
| | (1.6) | - | (1.6) |
| Taxation (charge) / credit | (1.7) | 0.1 | (1.6) |

| | 52 weeks ended 10 August 2025 (Audited) | | |
|---|--|--------------------------|--------------|
| | Underlying £m | Non- underlying £m | Total £m |
| Current tax | | | |
| UK corporation tax - current period | (0.9) | 0.9 | - |
| Deferred tax | | | |
| Origination and reversal of temporary differences - current period | (4.7) | - | (4.7) |
| Origination and reversal of temporary differences - in respect of prior periods | - | 0.5 | 0.5 |
| | (4.7) | 0.5 | (4.2) |
| Deferred tax | (5.6) | 1.4 | (4.2) |

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:

| | 16 weeks ended 30 November 2025 (Unaudited) £m | 16 weeks ended 01 December 2024 (Unaudited) £m | 52 weeks ended 10 August 2025 (Audited) £m |
|---|---|---|---|
| Deferred tax | | | |
| Deferred tax credit on change in actuarial valuation of pension schemes | 0.1 | (0.1) | - |
| Deferred tax charge on other items charged to equity | - | - | (1.1) |
| Deferred tax credit recognised directly in equity | 0.1 | (0.1) | (1.1) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the 16 weeks ended 30 November 2025

7. PROPERTY, PLANT AND EQUIPMENT

| | Land and buildings £m | Public house fixtures and fittings £m | Total £m |
|---|-----------------------------|--|----------------|
| Cost | | | |
| At 10 August 2025 (Audited) | 991.8 | 57.0 | 1,048.8 |
| Additions | 12.3 | 4.7 | 17.0 |
| Disposals | (0.2) | (0.2) | (0.4) |
| At 30 November 2025 (Unaudited) | 1,003.9 | 61.5 | 1,065.4 |
| Accumulated depreciation and impairment | | | |
| At 10 August 2025 (Audited) | 8.1 | 34.0 | 42.1 |
| Charge for the period | 0.8 | 2.7 | 3.5 |
| Disposals | (0.2) | (0.2) | (0.4) |
| At 30 November 2025 (Unaudited) | 8.7 | 36.5 | 45.2 |
| Net book value at 30 November 2025 (Unaudited) | 995.2 | 25.0 | 1,020.2 |
| Net book value at 10 August 2025 (Audited) | 983.7 | 23.0 | 1,006.7 |

The Group's policy is to revalue its properties on a five year rolling basis. There has been no valuation of the properties in the 16 weeks ended 30 November 2025, in-line with the Group's policy.

8. OTHER INTANGIBLE ASSETS

| | Other intangible assets £m |
|---|-------------------------------------|
| Cost | |
| At 10 August 2025 (Audited) | 2.2 |
| At 30 November 2025 (Unaudited) | 2.2 |
| Amortisation and impairment | |
| At 10 August 2025 (Audited) | 1.2 |
| Charge for the period | 0.1 |
| At 30 November 2025 (Unaudited) | 1.3 |
| Net book value at 30 November 2025 (Unaudited) | 0.9 |
| Net book value at 10 August 2025 (Audited) | 1.0 |

Other intangible assets relate to computer software and licenses.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the 16 weeks ended 30 November 2025

9. LEASES

Group as a Lessee

| Right of use assets | Property £m | Vehicles £m | Total £m |
|---|----------------|----------------|-------------|
| Cost | | | |
| At 10 August 2025 (Audited) | 78.9 | 3.0 | 81.9 |
| Additions | - | 0.4 | 0.4 |
| Disposals | - | (0.2) | (0.2) |
| Remeasurement | (0.9) | - | (0.9) |
| At 30 November 2025 (Unaudited) | 78.0 | 3.2 | 81.2 |
| Accumulated depreciation and impairment | | | |
| At 10 August 2025 (Audited) | 17.7 | 1.7 | 19.4 |
| Charge for the period | 1.5 | 0.2 | 1.7 |
| Disposals | - | (0.2) | (0.2) |
| At 30 November 2025 (Unaudited) | 19.2 | 1.7 | 20.9 |
| Net book value at 30 November 2025 (Unaudited) | 58.8 | 1.5 | 60.3 |
| Net book value at 10 August 2025 (Audited) | 61.2 | 1.3 | 62.5 |

Lease liabilities

| | £m |
|--|-------------|
| At 10 August 2025 (Audited) | 75.3 |
| Additions | 0.4 |
| Disposals | - |
| Finance charge on lease liability | 1.6 |
| Repayments | (2.8) |
| Remeasurement | (0.9) |
| At 30 November 2025 (Unaudited) | 73.6 |

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

| | 30 November 2025 (Unaudited) £m | 10 August 2025 (Audited) £m |
|--|--|--------------------------------------|
| Current | 5.1 | 5.0 |
| Non-current | 68.5 | 70.3 |
| At 30 November 2025 (Unaudited) | 73.6 | 75.3 |

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:

| | 30 November 2025 (Unaudited) £m | 10 August 2025 (Audited) £m |
|---------------------|--|--------------------------------------|
| Within one year | 24.7 | 25.2 |
| One to two years | 16.9 | 17.4 |
| Two to three years | 14.0 | 14.7 |
| Three to four years | 10.1 | 10.7 |
| Four to five years | 6.0 | 6.5 |
| After five years | 16.8 | 17.9 |
| | 88.5 | 92.4 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the 16 weeks ended 30 November 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:

| | 30 November 2025 (Unaudited) £m | 10 August 2025 (Audited) £m |
|----------------------------|--|--------------------------------------|
| Within one year | 10.1 | 10.2 |
| Between one and five years | 34.1 | 34.8 |
| After five years | 102.9 | 107.4 |
| | 147.1 | 152.4 |

10. TRADE AND OTHER RECEIVABLES

| | 30 November 2025 (Unaudited) £m | 10 August 2025 (Audited) £m |
|--|--|--------------------------------------|
| Amounts falling due within one year | | |
| Trade receivables | 6.4 | 7.4 |
| Prepayments | 7.9 | 6.5 |
| Amounts due from group undertakings | 0.1 | 0.1 |
| | 14.4 | 14.0 |

11. TRADE AND OTHER PAYABLES

| | 30 November 2025 (Unaudited) £m | 10 August 2025 (Audited) £m |
|--|--|--------------------------------------|
| Amounts falling due within one year | | |
| Trade payables | 12.7 | 24.4 |
| Accruals and deferred income | 42.2 | 24.9 |
| Social security and other tax | 5.2 | 5.4 |
| Other payables | 12.5 | 11.1 |
| | 72.6 | 65.8 |

12. CASH AND CASH EQUIVALENTS

| | 30 November 2025 (Unaudited) £m | 10 August 2025 (Audited) £m |
|----------------------------------|--|--------------------------------------|
| Cash and cash equivalents | 8.0 | 9.0 |

13. ASSETS CLASSIFIED AS HELD FOR SALE

| | 30 November 2025 (Unaudited) £m | 10 August 2025 (Audited) £m |
|---|--|--------------------------------------|
| Assets classified as held for sale | 3.9 | 4.5 |

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 £nil (10 August 2025: £0.1m.)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the 16 weeks ended 30 November 2025

14. NET DEBT

Analysis of net debt

| | 30 November 2025 (Unaudited) £m | 10 August 2025 (Audited) £m |
|----------------------------------|--|--------------------------------------|
| Secured loan notes | (640.0) | (640.0) |
| Revolving credit facility | - | - |
| Cash and cash equivalents | 8.0 | 9.0 |
| Nominal value of net debt | (632.0) | (631.0) |
| Capitalised debt issue costs | 9.0 | 9.5 |
| Net debt | (623.0) | (621.5) |

Balance sheet:

| | | |
|---------------------------|----------------|----------------|
| Borrowings | (631.0) | (630.5) |
| Cash and cash equivalents | 8.0 | 9.0 |
| Net debt | (623.0) | (621.5) |

Analysis of changes in net debt

| | At 10 August 2025 (Audited) £m | Cash flow £m | Non-cash movements £m | November 2025 (Unaudited) £m |
|--|---|-----------------|-----------------------------|---------------------------------------|
| Current assets | | | | |
| Cash and cash equivalents | 9.0 | (1.0) | - | 8.0 |
| Debt | | | | |
| Secured loan repayable December 2030 at 7.875% | (630.5) | - | (0.5) | (631.0) |
| Loan facility at SONIA plus 2.75% | - | - | - | - |
| | (630.5) | - | (0.5) | (631.0) |
| Net debt per Balance Sheet | (621.5) | (1.0) | (0.5) | (623.0) |

The Group is funded by two external sources of financing, £640.0 million of senior secured notes which expire 30 December 2030 and a Revolving Credit Facility "RCF" of £85.0 million with an expiry date of 30 June 2030.

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 30 November 2025 is £631.0m (10 August 2025: £630.5m) and the fair value, measured at market value, of this debt at that date is £654.4m (10 August 2025: £656.8m).

The fair value of the Group's secured loan notes has 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).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the 16 weeks ended 30 November 2025

16. CAPITAL COMMITMENTS

Capital commitments for property, plant and equipment

| | 30 November 2025 (Unaudited) £m | 10 August 2025 (Audited) £m |
|------------------------------------|--|--------------------------------------|
| Contracted but not provided | 6.1 | 6.3 |

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 (10 August 2025: £0.1m) due from 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 £0.2m, 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.