

# PUNCH

*Inspiring those moments*

Punch Finance plc  
Quarterly Bondholder Report

Results for the 16 weeks ended 30 November 2025



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PUBS & CO



### Forward-looking statements

This report may include forward-looking statements. All statements other than statements of historical facts included in this report, including those regarding the Group's financial position, business, plans and objectives of management for future operations are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Many factors could cause the Group's actual results, performance or achievements to differ materially from those in the forward-looking statements. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this report. The Group expressly disclaims any obligations or undertaking, except as required by applicable law and applicable regulations to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Group's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

### Use of non-IFRS financial information

Certain parts of this report contain non-IFRS measures and ratios. We believe that these measures are useful indicators of our ability to incur and service our indebtedness and can assist certain investors, security analysts and other interested parties in evaluating us. Because all companies do not calculate these measures on a consistent basis, our presentation of these measures may not be comparable to measures under the same or similar names used by other companies. Accordingly, undue reliance should not be placed on these measures in this presentation. In particular, underlying EBITDA is not a measure of our financial performance or liquidity under IFRS and should not be considered as an alternative to (a) net income/(loss) for the period as a measure of our operating performance, (b) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs or (c) any other measures of performance under IFRS.



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## Notes

1. The debt is secured against Punch Pubs Group Limited "PPG", the holding company of the listed debt. The results of the group are consolidated at the PPG level.



Punch Pubs Group Limited was incorporated on 26 May 2021, following which the group acquired its trading subsidiaries on 23 June 2021.

These are the first quarter's accounts of FY26, for the 16 week period up to 30 November 2025.

### Reporting calendar

08 May 2026 - Q2 FY26 quarterly report for the 12 weeks to 22 February 2026

31 July 2026 - Q3 FY26 quarterly report for the 12 weeks to 17 May 2026

23 October 2026 - Q4 FY26 quarterly report for the 12 weeks to 09 August 2026

07 December 2026 - Audited Annual report and financial statements for FY26

12 February 2027 - Q1 FY27 quarterly report for the 16 weeks to 29 November 2026

**Investor calls are held twice yearly following the release of the H1 (Q2) and full year (Q4) results.**



- 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.



# Business Review: Trading & Financial Performance



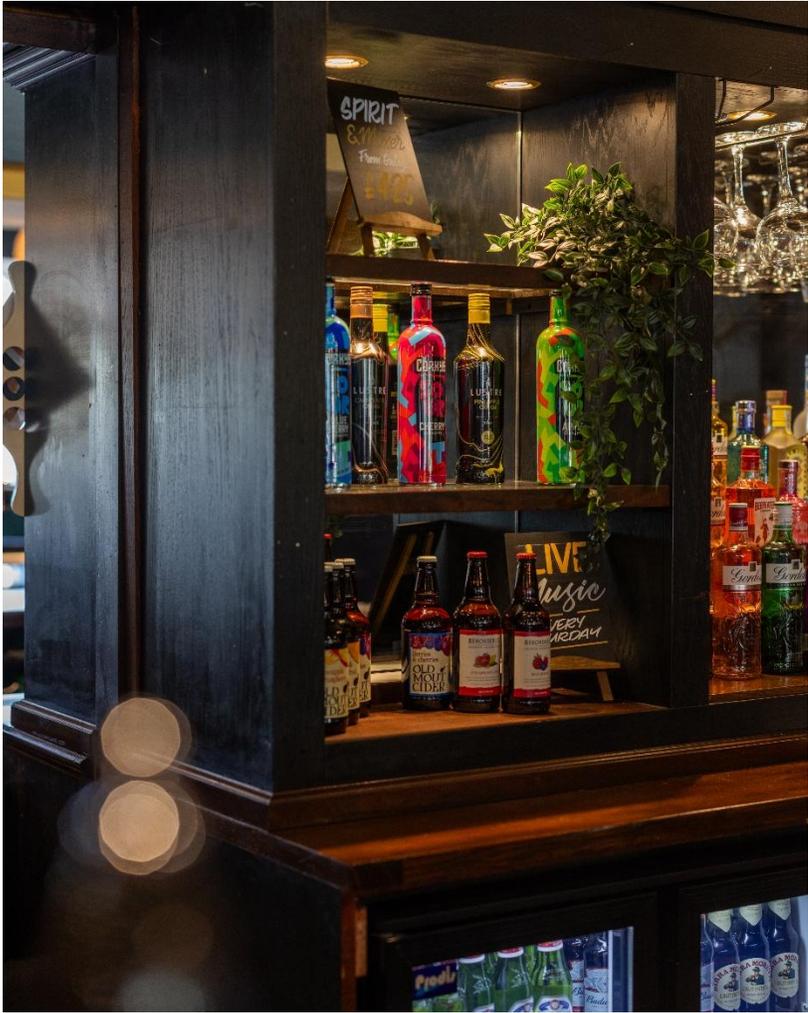
- Strong performance in the quarter, delivering £28.8m of underlying EBITDA for the 16 weeks ended 30 November 2025 versus £27.1m of underlying EBITDA in the 16 weeks ended 01 December 2024. For the 16 weeks ended 30 November 2025 total revenue was £105.1m, compared to £97.3m in the prior year period of 16 weeks ended 01 December 2024.
- Both divisions (Leased & Tenanted and Pub Partnership) delivered like-for-like Underlying EBITDA growth for the 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.
- Underlying EBITDA for the 52 weeks to 30 November 2025 was £100.1m, which compares positively to the £76.0m 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.



# Business Review: Property



- 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.
- After having realised £0.9 million from property disposals in the 16 week period, property assets increased by £12.9 million to £1,024.1 million (10 August 2025: £1011.2 million).
- A further £17.0m of capex has been invested into our pubs in the quarter.
- The increase in capital expenditure in the quarter over the prior year quarter 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.
- We continue to search for opportunistic acquisitions of single sites and small pub portfolios, with a strong pipeline of potential sites under consideration.





- The Group generated a net cash inflow from operating activities for the 16 weeks to 30 November 2025 of £16.5m, compared to £17.0m for the 16 weeks to 01 December 2024.
- At the end of the period 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 RCF.
- Net proceeds from the sale of properties in the 16 week period was £0.9 million (prior year 16 weeks: £4.3 million), at £0.3 million above book value (prior year 52 weeks: £0.4 million above book value).
- As at 30 November 2025, Group LTV stood at 61.7%.



- 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.





# Business Review: Outlook (Continued)

- 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.



£m

## Revenue and EBITDA<sup>1</sup>

### Revenue

End of Q1: £105.1m

MAT: £345.7m

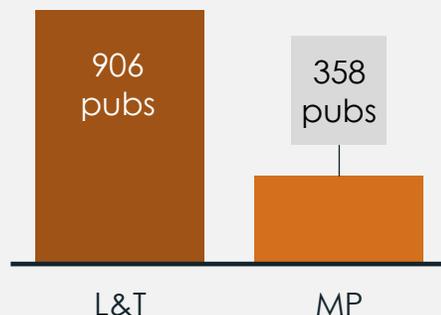
### EBITDA<sup>1</sup>

End of Q1: £28.8m

MAT: £100.1m

## Pub Estate and Capex / Disposals

### Pub Estate



### Capex / Disposals

Q1 Capex: £17.0m

Q1 Disposals<sup>2</sup>: £0.9m

Q1 Acquisitions: £nil

## Liquidity and Cashflow

### Liquidity

Q1 FY26: £93.0m

Q4 FY25: £94.0m

### Operating cash flow<sup>3</sup>

End of Q1: £16.5m

MAT: £93.6m

## Net Debt and Loan to Value

### Net Debt

Q1 FY26: £632.0m

Q4 FY25: £631.0m

### Loan to value

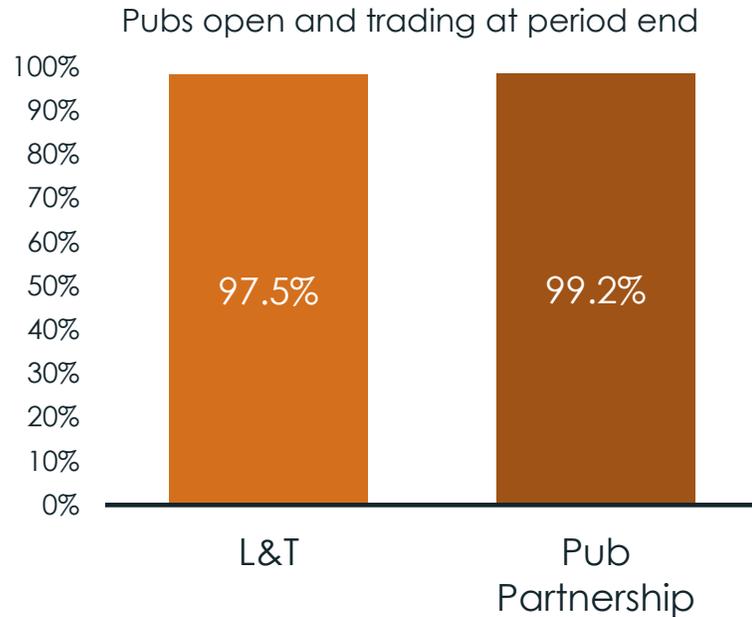
Q1 FY26: 61.7%

Q4 FY25: 62.4%

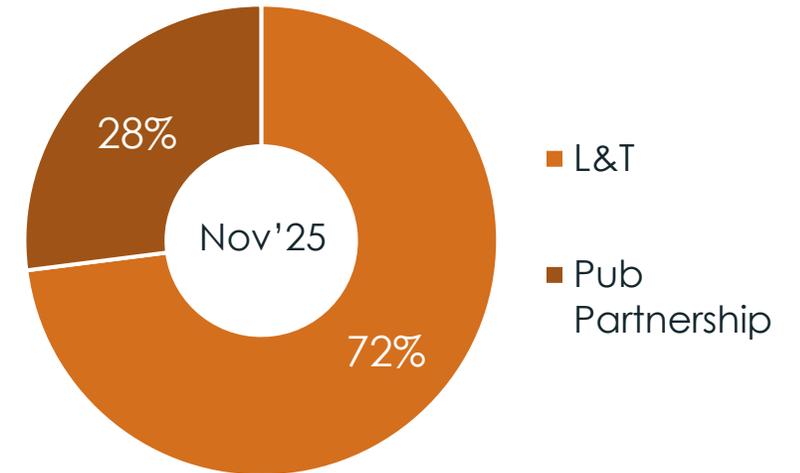
1. Underlying items  
2. Cash proceeds  
3. After lease interest



- At the end of the quarter the Group owned 1,264 pubs, of which 97.9% were open and trading at the quarter end.



Pub numbers	Leased & Tenanted	Pub Partnership	Total
1.December.24 <sup>1</sup>	959	308	1,267
Transfers	(9)	9	-
Additions	2	-	2
Disposals	(5)	-	(5)
23.February.25 <sup>2</sup>	947	317	1,264
Transfers	(11)	11	-
Additions	9	-	9
Disposals	(5)	-	(5)
18.May.25 <sup>3</sup>	940	328	1,268
Transfers	(14)	14	-
Additions	6	-	6
Disposals	(8)	-	(8)
10.August.25 <sup>4</sup>	924	342	1,266
Transfers	(16)	16	-
Additions	-	-	-
Disposals	(2)	-	(2)
30.November.25 <sup>5</sup>	906	358	1,264



Notes

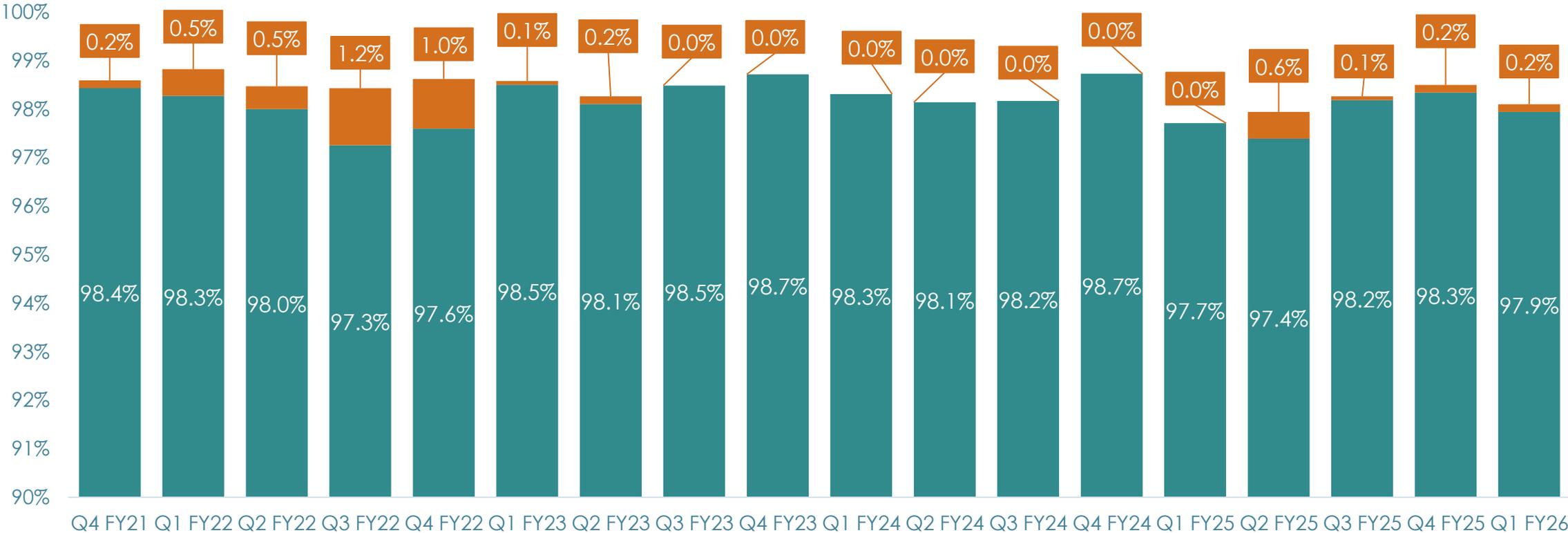
- End of Q1 FY25
- End of Q2 FY25
- End of Q3 FY25
- Financial year end FY25
- End of Q1 FY26



# Estate Portfolio (continued)

- Of the 1,264 pubs owned by the group at the end of the quarter, 2.1% were temporarily closed

Percentage of pubs open & trading over time



■ Open & Trading %    ■ Closed for Investment for PP Conversion %

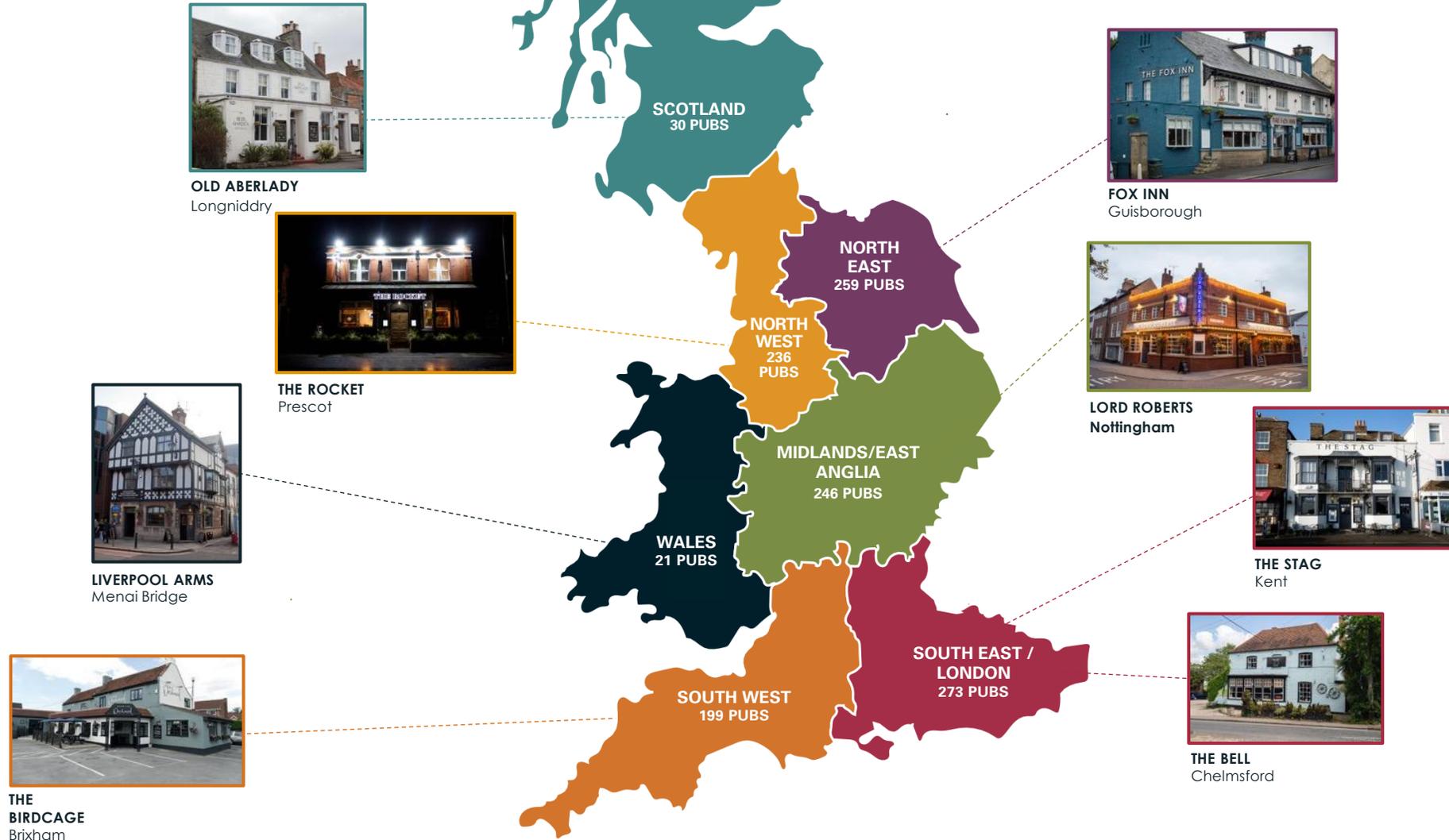
THRIVING TOGETHER

DOING WELL BY DOING GOOD

PRIDE IN OUR STRIDE

DELIGHTING EVERY GUEST

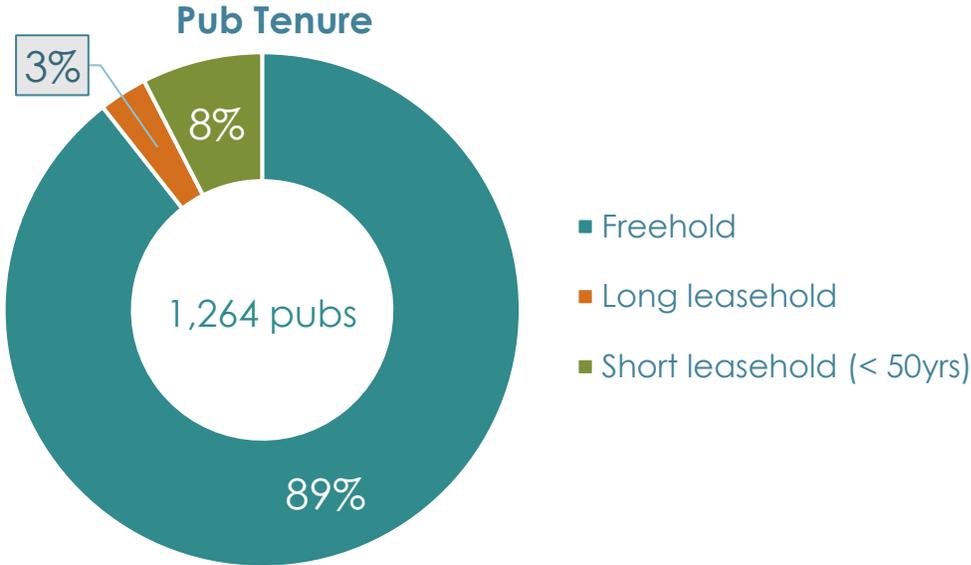




# Loan to Value

- 92% of the pub portfolio is owned on a freehold or long leasehold (>50 years remaining) basis;
- Net debt to property value of 61.7%.

(£m)	Q1 FY26
Secured Notes 7.875%	640
Revolving Credit Facility	-
Less: Cash	(8)
<b>Net Debt</b>	<b>632</b>
Property, plant & equipment <sup>1</sup>	1,024
<b>Loan to Value</b>	<b>61.7%</b>



Notes  
1. PP&E includes assets classified as held for sale



# Liquidity and cashflow

- The Group maintained strong levels of liquidity of £93.0m at the year end, made up of £8.0m of cash reserves and £85.0m available on the RCF.
- Disposal proceeds relate to the disposal of 2 pubs for cash proceeds of £0.9m at £0.3m above book value.
- Working capital and property lease cash flows are influenced by the timing of quarter ends.



- YTD non-underlying items include:
  - £(1.2)m of one-off costs including professional fees, restructuring and conversion of pubs to the PP division
  - £0.3m of profit on sale of assets
  - £(0.1)m of share-based payment charges
- YTD finance costs include:
  - £(15.8)m of interest payable
  - £(1.6)m of interest payable on lease liabilities
  - £(0.1)m of net pension interest costs
  - £(0.5)m of amortisation of deferred issue costs
  - £0.1 m of bank interest receivable

	Quarter 1	YTD	MAT
(£m)	30.Nov.25 <sup>1</sup>	16 weeks	52 weeks
Revenue	105.1	105.1	345.7
Operating costs	(76.3)	(76.3)	(245.6)
<b>Underlying EBITDA</b>	<b>28.8</b>	<b>28.8</b>	<b>100.1</b>
Depreciation & Amortisation	(5.3)	(5.3)	(18.0)
Finance Costs	(17.9)	(17.9)	(56.8)
<b>Underlying profit before tax</b>	<b>5.6</b>	<b>5.6</b>	<b>25.3</b>
Non-underlying items	(1.0)	(1.0)	(51.2)
Taxation credit / (charge)	(1.2)	(1.2)	(3.8)
<b>Profit / (loss) for the period</b>	<b>3.4</b>	<b>3.4</b>	<b>(29.7)</b>

Notes

1. 16 weeks of trading ended 30 November 2025



- Loans are the £640.0m loan notes issued in June 2025 and expiring December 2030. This is offset by deferred issue costs that will be released over the life of the loan.
- The short-term loans relate to the RCF, the total balance drawn down at 30 November 2025 is £nil.
- The RCF is available until June 2030, the group has £85.0m undrawn at 10 August 2025.
- Accruals and deferred income include £24.4m of accrued interest on the debt held.
- The actuary report for the defined benefit pension scheme showed a net asset, we have restricted this to £nil under IFRIC 14.

(£m)	Quarter 1 30.Nov.25	Quarter 4 10.Aug.25
Fixed Assets & Intangible Assets	1,021.1	1,007.7
Right of use assets	60.3	62.5
<b>Non current assets</b>	<b>1,081.4</b>	<b>1,070.2</b>
Trade debtors, prepayments & other debtors	14.4	14.0
Inventories	4.6	4.4
Non-current assets classified as held for sale	3.9	4.5
Cash at bank	8.0	9.0
<b>Current assets</b>	<b>30.9</b>	<b>31.9</b>
Short-term loans	-	-
Trade & other creditors	(25.2)	(35.5)
Lease liability	(5.1)	(5.0)
Accruals & deferred income	(42.2)	(24.9)
Social security & other taxes	(5.2)	(5.4)
<b>Current liabilities</b>	<b>(77.7)</b>	<b>(70.8)</b>
Loans	(631.0)	(630.5)
Lease liability	(68.5)	(70.3)
Deferred tax	(31.0)	(29.8)
Retirement benefit obligations	-	-
<b>Non-current liabilities</b>	<b>(730.5)</b>	<b>(730.6)</b>
<b>Net assets</b>	<b>304.1</b>	<b>300.7</b>
<b>Net debt</b>	<b>632.0</b>	<b>631.0</b>



- Summary of quarterly performance for each quarter since the formation of the Bond Group.

	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
From	26.May.21	16.Aug.21	6.Dec.21	28.Feb.22	23.May.22	15.Aug.22	6.Dec.22	27.Feb.23	22.May.23	14.Aug.23	4.Dec.23	26.Feb.24	20.May.24	12.Aug.24	2.Dec.24	24.Feb.25	19.May.25	11.Aug.25
To	15.Aug.21	5.Dec.21	27.Feb.22	22.May.22	14.Aug.22	5.Dec.22	26.Feb.23	21.May.23	13.Aug.23	3.Dec.23	25.Feb.24	19.May.24	11.Aug.24	1.Dec.24	23.Feb.25	18.May.25	10.Aug.25	30.Nov.25
No. of trading weeks	8	16	12	12	12	16	12	12	12	16	12	12	12	16	12	12	12	12
<b>Portfolio</b>																		
Opening	1,230	1,279	1,274	1,276	1,276	1,271	1,269	1,267	1,256	1,248	1,242	1,237	1,255	1,258	1,267	1,264	1,268	1,266
Acquisitions	56	-	2	1	-	-	-	-	-	-	-	25	11	18	2	9	6	-
Transfer to ULP	-	-	-	(1)	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	(7)	(5)	-	-	(4)	(2)	(2)	(11)	(8)	(6)	(5)	(7)	(8)	(9)	(5)	(5)	(8)	(2)
<b>Closing</b>	<b>1,279</b>	<b>1,274</b>	<b>1,276</b>	<b>1,276</b>	<b>1,271</b>	<b>1,269</b>	<b>1,267</b>	<b>1,256</b>	<b>1,248</b>	<b>1,242</b>	<b>1,237</b>	<b>1,255</b>	<b>1,258</b>	<b>1,267</b>	<b>1,264</b>	<b>1,268</b>	<b>1,266</b>	<b>1,264</b>
<b>(£m)</b>																		
<b>Underlying EBITDA</b>	<b>14.2</b>	<b>25.2</b>	<b>14.5</b>	<b>20.4</b>	<b>23.2</b>	<b>23.9</b>	<b>15.0</b>	<b>20.3</b>	<b>22.1</b>	<b>25.6</b>	<b>17.6</b>	<b>21.8</b>	<b>26.1</b>	<b>27.1</b>	<b>19.8</b>	<b>24.3</b>	<b>27.2</b>	<b>28.8</b>
<b>Cash generated from operations</b>	<b>8.0</b>	<b>11.3</b>	<b>9.5</b>	<b>28.3</b>	<b>15.7</b>	<b>15.5</b>	<b>16.9</b>	<b>21.8</b>	<b>19.4</b>	<b>20.6</b>	<b>20.0</b>	<b>18.0</b>	<b>27.7</b>	<b>17.0</b>	<b>24.0</b>	<b>27.1</b>	<b>26.0</b>	<b>16.5</b>
<b>Capex</b>																		
Investment	8.4	8.0	7.5	6.1	12.7	11.5	5.2	6.9	7.2	7.7	5.6	7.3	8.2	10.7	6.6	9.8	12.9	17.0
Acquisition	53.0	2.8	1.5	0.6	-	-	-	-	-	-	-	17.1	8.1	11.0	1.5	4.6	2.9	-
<b>Total</b>	<b>61.4</b>	<b>10.8</b>	<b>9.0</b>	<b>6.7</b>	<b>12.7</b>	<b>11.5</b>	<b>5.2</b>	<b>6.9</b>	<b>7.2</b>	<b>7.7</b>	<b>5.6</b>	<b>24.4</b>	<b>16.3</b>	<b>21.7</b>	<b>8.1</b>	<b>14.4</b>	<b>15.8</b>	<b>17.0</b>
Disposal proceeds	(1.4)	(5.6)	0.1	(0.2)	(3.2)	(1.1)	(0.9)	(6.4)	(2.8)	(4.1)	(2.7)	(4.2)	(3.8)	(4.3)	(3.4)	(0.7)	(4.2)	(0.9)
<b>Net investment</b>	<b>60.0</b>	<b>5.2</b>	<b>9.1</b>	<b>6.5</b>	<b>9.5</b>	<b>10.4</b>	<b>4.3</b>	<b>0.5</b>	<b>4.4</b>	<b>3.6</b>	<b>2.9</b>	<b>20.2</b>	<b>12.5</b>	<b>17.4</b>	<b>4.7</b>	<b>13.7</b>	<b>11.6</b>	<b>16.1</b>
<b>Net Debt</b>																		
Secured loan notes	(600.0)	(600.0)	(600.0)	(600.0)	(600.0)	(600.0)	(600.0)	(600.0)	(600.0)	(600.0)	(600.0)	(600.0)	(600.0)	(600.0)	(600.0)	(600.0)	(640.0)	(640.0)
Revolving credit facility	(30.0)	(30.0)	(40.0)	(40.0)	(30.0)	(30.0)	(35.0)	(20.0)	(20.0)	(20.0)	(25.0)	(28.5)	(31.0)	(33.0)	(33.0)	(20.0)	-	-
Cash and cash equivalents	22.5	26.7	15.2	35.5	12.6	16.0	12.7	16.2	10.3	4.1	5.2	1.0	5.3	5.3	3.7	2.5	9.0	8.0
<b>Nominal value of net debt</b>	<b>(607.5)</b>	<b>(603.3)</b>	<b>(624.8)</b>	<b>(604.5)</b>	<b>(617.4)</b>	<b>(614.0)</b>	<b>(622.3)</b>	<b>(603.8)</b>	<b>(609.7)</b>	<b>(615.9)</b>	<b>(619.8)</b>	<b>(627.5)</b>	<b>(625.7)</b>	<b>(627.7)</b>	<b>(629.3)</b>	<b>(617.5)</b>	<b>(631.0)</b>	<b>(632.0)</b>



PUNCH

*Inspiring those moments*

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OUR AIM

To Be The 5 Star Pub Company

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OUR VALUES

WE BELIEVE IN

THRIVING  
TOGETHER

WE BELIEVE IN

DOING WELL  
BY DOING GOOD

WE BELIEVE IN

PRIDE IN  
OUR STRIDE

WE BELIEVE IN

DELIGHTING  
EVERY GUEST

WE BELIEVE IN

# DOING WELL BY DOING GOOD

*It's not only what you do,  
but how you do it that matters.*

At Punch, positive performance is driven by building trust through open communication and transparency any by putting the needs of people, planet, and pub first.



**PEOPLE**

Beating Heart in Each Community



**PLANET**

Better, Greener Choices



**PUBS**

Fit for future, shared success

# OUR HIGHLIGHTS



**Powered by Push the Pineapple**

**PEOPLE**  
Beating Heart in Each Community

3 GOOD HEALTH AND WELL-BEING  
8 DECENT WORK AND ECONOMIC GROWTH



**Powered by Pineapples with Purpose**

**PLANET**  
Better, Greener Choices

7 AFFORDABLE AND CLEAN ENERGY  
12 RESPONSIBLE CONSUMPTION AND PRODUCTION



**Powered by Pub Heroes**

**PUBS**  
Fit for future, shared success

3 GOOD HEALTH AND WELL-BEING  
8 DECENT WORK AND ECONOMIC GROWTH  
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

18% increase in positive employee engagement feedback (65% to 83%).

110+ of our pubs celebrated Pub Pride Week 2025.

116% increase in no & low-alcohol sales since 2022.

Respect Charter roll-out.

Working with Mind to roll out Mental Health well-being training to Ops Managers, Publicans and MPs.

Continuing to develop strategic partnerships with the Licensed Trade Charity and Only a Pavement Away.

95% of our pubs in England & Wales have an EPC rating of 'C' or above.

Energy consumption reduction in our MP pubs by 15%.

- Installation of cellar & fridge managers
- Upgraded 400 boilers in last two years
- Energy audits, dashboards & e-learning
- Voltage Optimisation installs at 200+ - set to save an extra 8% per pub (£2k a year)

52% of our waste is recycled, 46% is converted to energy & 98% diverted from landfill.

358kgs of waste collected during our 2025 Community Cleans.

Biodiversity partnership with the Eden Project – 100+ Pollinator Pubs.

Reduced overall emissions by 12.7% year-on-year, with a 7.0% reduction in Scope 1.

Over 35+ Pub Heroes (sustainability champions).

Over £355.1 million has been invested in our pub estate in the last seven years. Another £240m planned over the next three years.

70+ parcel lockers in estate with another 30 planned in FY26. EV Chargers in 13 locations with 31 chargers installed.

Last year, our pubs raised £189,000+ for charities in our Grand Idea competition.

Launched our Sustainable Food Strategy.

Social Value research with Northumbria University to be launched in March.

# AWARDS UPDATE



Publican Awards 2024 – Winners of Best Partnership Pub Company (501+ Sites) Category and finalist for Publican Awards 2025 for Best Sustainable Pub Co



Mind Workplace Well-being Award, achieving Gold for the second year.



Recruiter Awards – winner in the most effective employer brand development & candidate experience category



Winners at the Springboard Awards for Excellence - Employee Health & Well-being & finalist in Best Recruitment Initiative



Winner for Licensed Trade Charity Champions Award 2024



Fortress shortlisted in the Investor of the Year category at Peach 20/20 Awards



PubAid Corporate Community Hero Award winner 2025



Corporate Comms Awards 2025 – Shortlisted in the Best Community Initiative for Eden Project Partnership



Winner at the BII NITA's for Wellbeing 2025

Term	Definition
EBITDA	EBITDA represents earnings before depreciation, amortisation, non-underlying items, profit on sale of property, plant and equipment, non current assets classified as held for sale, impairment, movement in valuation of properties, loss on sale of subsidiaries, finance income, finance costs, tax of the Group and loss attributable to non-controlling interest
Leased & Tenanted (L&T)	The Leased & Tenanted part of our business, in which we rent our properties to tenants who run these pubs and often reside on the premises, The majority of these pubs operate under "tie" arrangements, which each tenant pays below market rent and, in return, is required to purchase the majority of their drinks from us at an above market price.
Liquidity	Total value of cash and cash equivalents plus the amount undrawn under the RCF
Loan to value	Net debt as a percentage of property, plant and equipment
MAT (Moving Annual Total)	The total of the previous 12 months up to the period end date
Net Debt	Nominal value of loan notes and RCF less cash & cash equivalents
Operating cash flow	Net cash generated from operating activities (per the statutory cashflow under IFRS)
PPG	Punch Pubs Group Limited, the top company in the bond group that acts as a guarantor
Property, plant & equipment	Total tangible fixed assets, this comprises of; land & buildings, fixtures & fittings in the pub estate and assets held for sale
Pub Partnership (PP)	The Pub Partnership model, is designed to maximise profitability and optimise the retail proposition in each of our pubs, while at the same time minimising operating costs for our Group. Each of these pubs are generally operated by a limited company and by a self-employed management partner, who receives a share of the pub's sales. The publican generally takes responsibility for running the pub on a day-to-day basis, including employing staff, while we generally determine the retail proposition and product offering.
RCF	Revolving credit facility, an £85 million super senior revolving credit facility, provided by Barclays Bank Plc and National Westminster Bank Plc
Underlying Adjusted EBITDA	As defined in the Offering Memorandum dated 18 <sup>th</sup> June 2021
Underlying profit before tax	Underlying EBITDA plus depreciation, amortisation and underlying finance costs
Unlicensed Premises (ULP)	A premises without a licence to sell alcohol, these comprise of our corporate offices, development opportunities, and premises that generate rental income



## Investor Contact Details

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**PUNCH**  
PUBS & CO

WITH THANKS

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