

Issue date: 08 May 2026

PUNCH

Inspiring those moments

Punch Finance plc
Quarterly Bondholder Report

Results for the 28 weeks ended 22 February 2026



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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.



Introduction

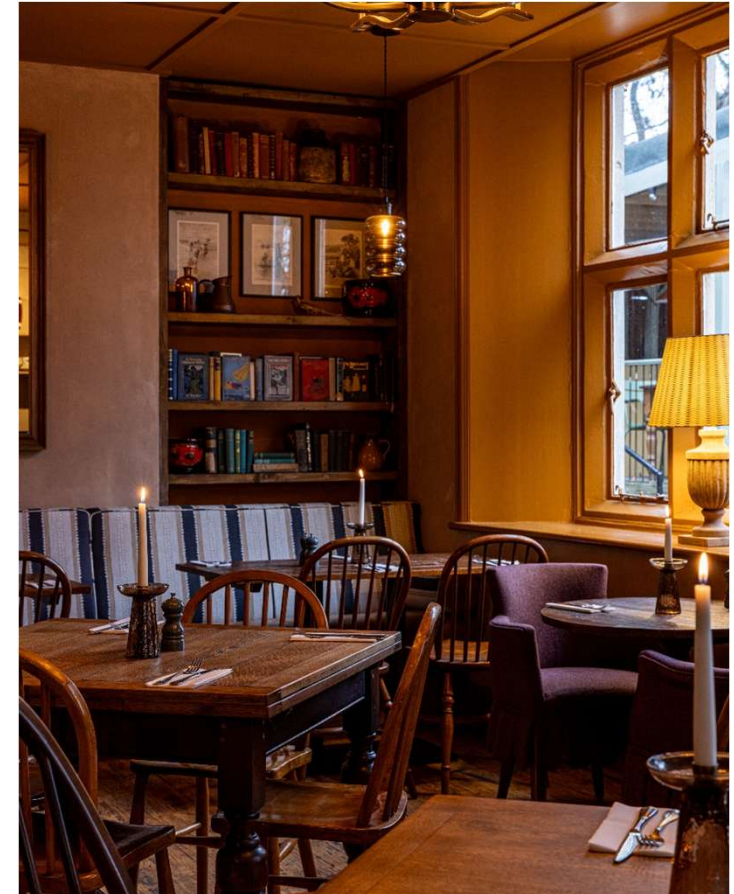
Punch Pubs Group Limited was incorporated on 26 May 2021, following which the group acquired its trading subsidiaries on 23 June 2021.

These are the second quarter's accounts of FY26, for the 28 week period up to 22 February 2026.

Reporting calendar

- 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 12 weeks to 29 November 2026
- 05 May 2028 - Q2 FY28 quarterly report for the 12 weeks to 20 February 2028

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



Business Review

- The Punch Pubs Group comprises 1,298 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 pub revenue 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

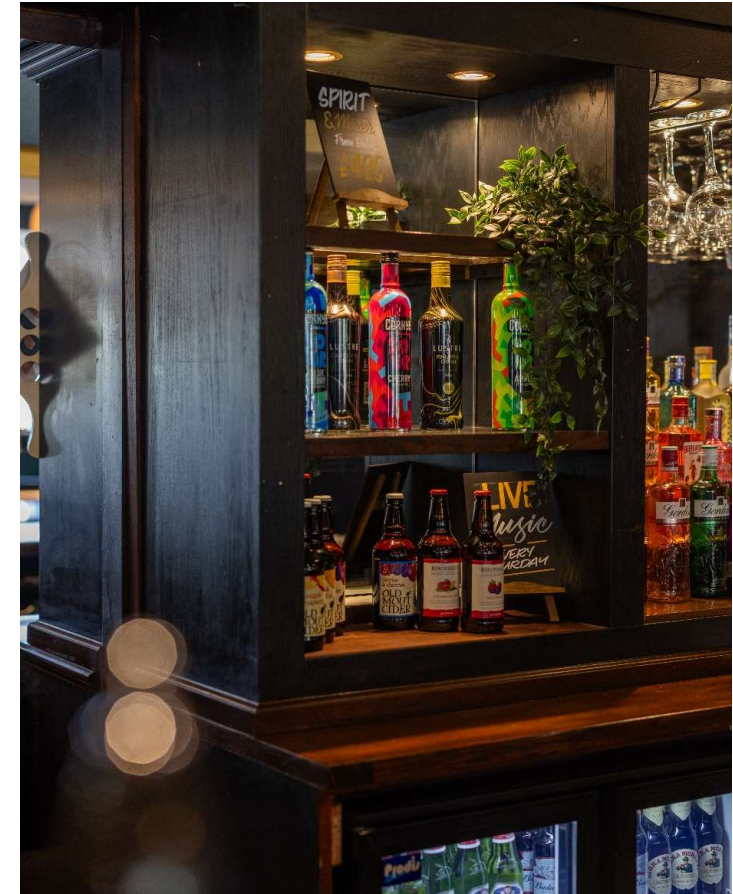


- Strong performance in the quarter, delivering £21.4m of underlying EBITDA for the 12 weeks ended 22 February 2026 versus £19.8m of underlying EBITDA in the 12 weeks ended 23 February 2025. For the 12 weeks ended 22 February 2026 total revenue was £79.0m, compared to £71.0m in the prior year period of 12 weeks ended 23 February 2025.
- 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 £5.6m to £70.0m.
- Underlying EBITDA for the 52 weeks to 22 February 2026 of £101.7m is a 34% increase on 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;
 - Growing profits from pubs transferred from L&T to Pub Partnerships;
 - Bolt-on acquisitions of single sites and small pub portfolios with 106 acquisitions completed in the last two years; and
 - Optimising our cost base as we implement the £5.1m 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.
- In the quarter to 22 February 2026 the group acquired 35 pubs at a cost of £25.4m, comprising 28 pubs from McMullen's (2 further sites completing after the quarter end), a small package of 4 pubs, and 3 individual pub acquisitions.
- A further £28.4m of capex has been invested into our pubs in the 28 week period. The increase in capital expenditure over the prior year 28 week period is primarily due to the increased rate of transfers to Pub Partnerships with 30 transfers in the period versus 11 transfers in the prior year period.
- Property assets increased by £45.9m in the period to £1,057.1m (10 August 2025: £1011.2m).
- We continue to search for opportunistic acquisitions of single sites and small pub portfolios, with a strong pipeline of potential sites under consideration.



Business Review: Financial Position & Liquidity



- The Group generated a net cash inflow from operating activities for the 12 weeks to 22 February 2026 of £20.7m, compared to £24.0m for the 12 weeks to 23 February 2025. We traditionally see such quarterly working capital movements, which are influenced by seasonality and the timing of property purchases, reverse over the course of a full financial year.
- On 12 February 2026, the Group issued £50.0 million senior secured notes at a premium of 2.75% with the same coupon and maturity date as the existing notes. The new debt has been used to fund bolt-on acquisitions, with 35 pubs having been acquired in the period.
- At the end of the period the Group had £98.1m of available liquidity represented by £13.1m of cash and cash equivalents and £85.0m undrawn against the RCF.
- In the 28 week period the Group has generated net proceeds of £1.4 million from the sale of 3 properties at £0.5 million above book value (prior year 28 weeks: net proceeds of £7.7 million) from the sale of 14 properties at £0.9 million above net book value). The Group has £6.0 million of pubs classified as held for sale.
- As at 22 February 2026, Group LTV stood at 64.0%.



Business Review: Outlook

- We expect results to further benefit from the continuation of the initiatives described above, being:
 - Like for like estate growth;
 - Growing profits in Pub Partnerships;
 - Bolt-on acquisitions; and
 - Optimising our cost base.
- Quarter three trading to date has been strong with underlying EBITDA ahead of the same period in 2025.
- Since the quarter end we have completed on, exchanged or agreed to acquire 21 pubs for an aggregate cost of £21.2 million.



Business Review: Outlook (Continued)



Matthew Ward

Chief Financial Officer

- On 13 April 2026 the Group announced that Matt Ward, most recently CFO at Village Hotels, will join Punch as Chief Financial Officer on 11 May 2026.
- Matt has extensive experience across the hospitality, retail and leisure sectors, having previously held roles including Finance Director (Partnership & Ventures) and Group M&A Director at Greene King, as well as CFO at Hawthorn. He brings a strong background in finance, strategy and transformational leadership, which will support Punch's ongoing growth and investment.



Steve Dando

Chief Financial Strategist

- Matt succeeds Steve Dando, who will move to the newly created role of Chief Financial Strategist. This change enables us to enhance our long-term financial planning while retaining Steve's deep knowledge of the business.



£m

Revenue and EBITDA¹

Revenue

End of Q2: £184.1m

MAT: £353.7m

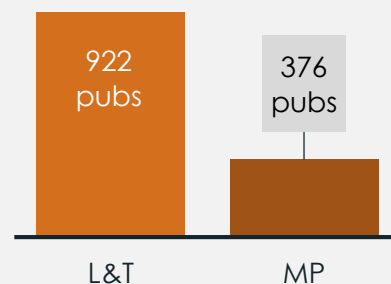
EBITDA¹

End of Q2: £50.2m

MAT: £101.7m

Pub Estate and Capex / Disposals

Pub Estate



Capex / Disposals

Q2 Capex: £11.4m

Q2 Disposals²: £0.5m

Q2 Acquisitions: £25.4m

Liquidity and Cashflow

Liquidity

Q2 FY26: £98.1m

Q4 FY25: £94.0m

Operating cash flow³

End of Q2: £37.2m

MAT: £90.3m

Net Debt and Loan to Value

Net Debt

Q2 FY26: £676.9m

Q4 FY25: £631.0m

Loan to value

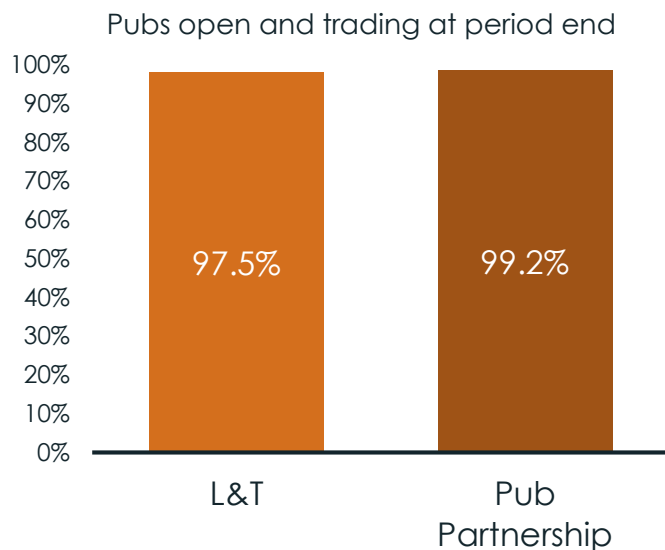
Q2 FY26: 64.0%

Q4 FY25: 62.4%

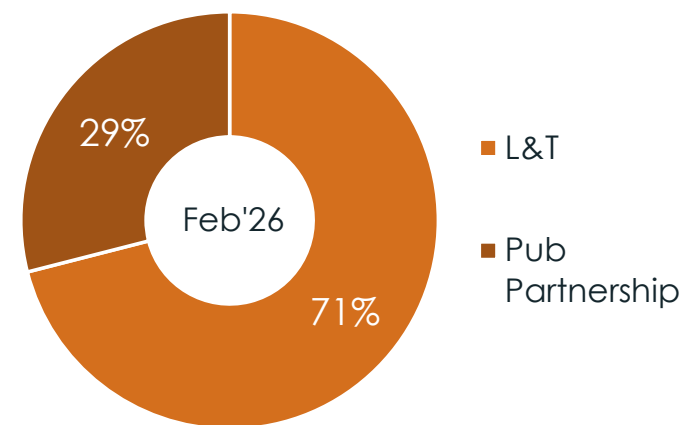
1. Underlying items
2. Cash proceeds
3. After lease interest



- At the end of the quarter the Group owned 1,298 pubs, of which 98.0% were open and trading at the quarter end.



Pub numbers	Leased & Tenanted	Pub Partnership	Total
23. February.25 ¹	947	317	1,264
Transfers	(11)	11	-
Additions	9	-	9
Disposals	(5)	-	(5)
18. May.25 ¹	940	328	1,268
Transfers	(14)	14	-
Additions	6	-	6
Disposals	(8)	-	(8)
10. August.25 ³	924	342	1,266
Transfers	(16)	16	-
Additions	-	-	-
Disposals	(2)	-	(2)
30. November.25 ⁴	906	358	1,264
Transfers	(14)	14	-
Additions	31	4	35
Disposals	(1)	-	(1)
22. February.26 ⁵	922	376	1,298



Notes

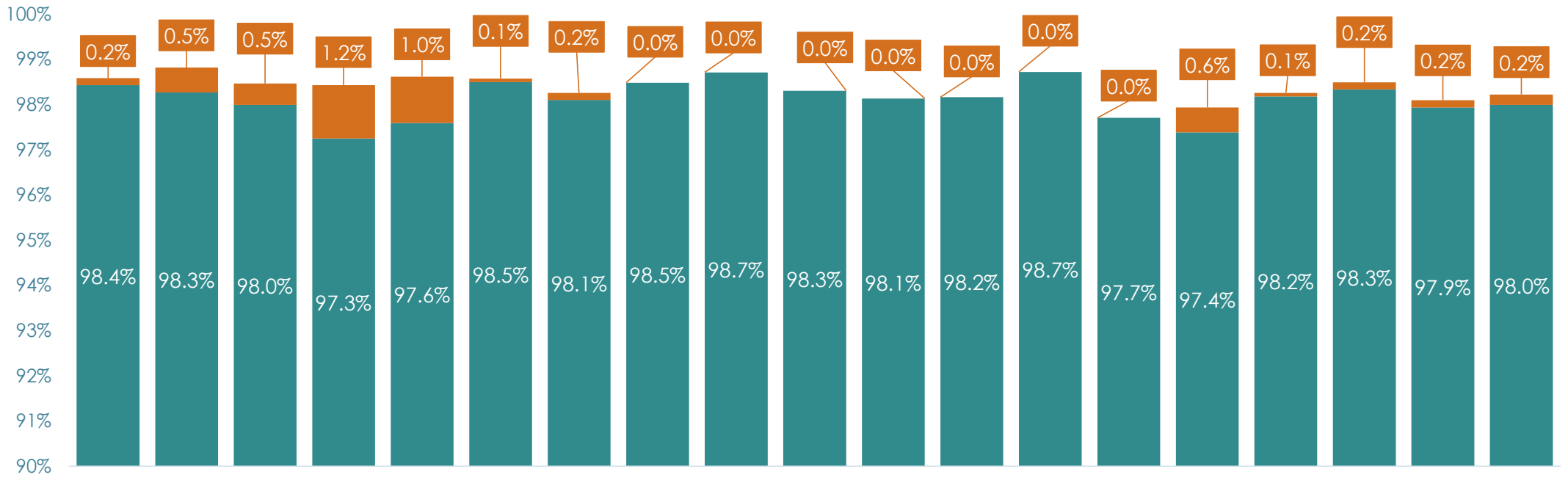
- End of Q2 FY25
- End of Q3 FY25
- Financial year end FY25
- End of Q1 FY26
- End of Q2 FY26



Estate Portfolio (continued)

- Of the 1,298 pubs owned by the group at the end of the quarter, 2.0% 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

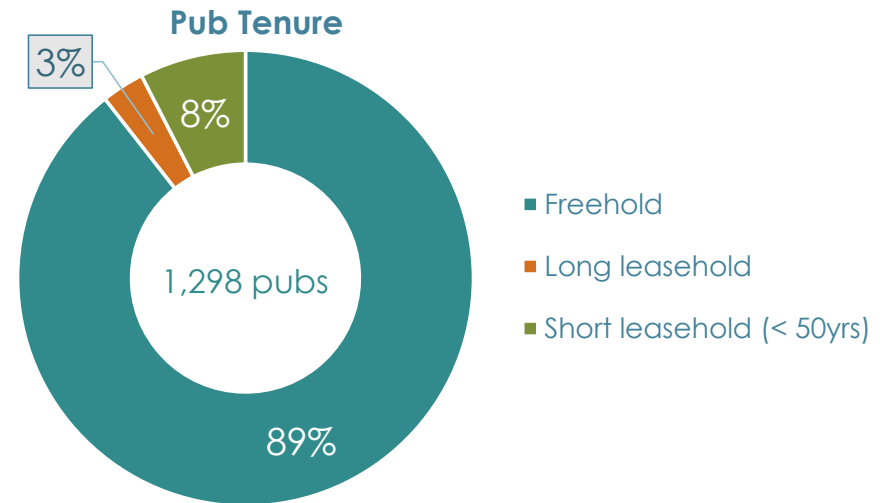




Loan to Value

- 92% of the pub portfolio is owned on a freehold or long leasehold (>50 years remaining) basis;
- Net debt to property value of 64.0%.

(£m)	Q2 FY26
Secured Notes 7.875%	690
Revolving Credit Facility	-
Less: Cash	(13)
Net Debt	677
Property, plant & equipment ¹	1,057
Loan to Value	64.0%

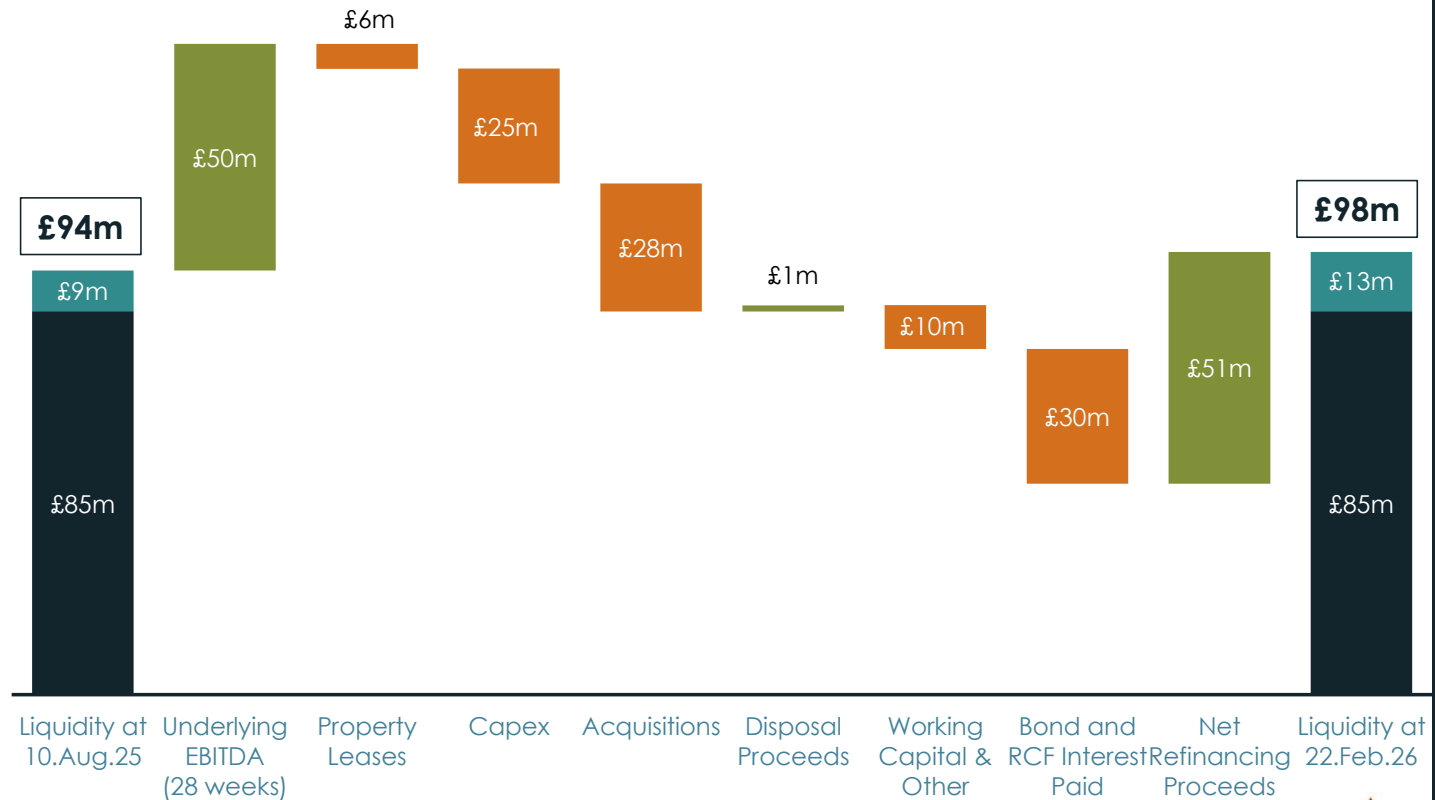


Notes
1. PP&E includes assets classified as held for sale



Liquidity and cashflow

- The Group maintained strong levels of liquidity of £98.1m at the period end, made up of £13.1m of cash reserves and £85.0m available on the RCF.
- Disposal proceeds relate to the disposal of 3 pubs for cash proceeds of £1.4m at £0.5m above book value.
- Working capital and property lease cash flows are influenced by the timing of quarter ends.
- Operating cash flow for the 28 week period included a £7.5 million working capital outflow, £2.7 million due to the timing of VAT and £4.9 million due to the timing of creditor invoicing and payments.



Consolidated Income Statement

- YTD non-underlying items include:
 - £(2.3)m of one-off costs including professional fees, restructuring and transfer of pubs to the Pub Partnership division
 - £0.5m of profit on sale of assets
 - £(0.9)m of impairment of property assets and goodwill
 - £(0.1)m of share-based payment charges
- YTD finance costs include:
 - £(28.3)m of interest payable
 - £(2.7)m of interest payable on lease liabilities
 - £(0.4)m of net pension interest costs
 - £(1.2)m of amortisation of deferred issue costs
 - £0.1m of bank interest receivable

	Quarter 2	YTD	MAT
(£m)	22.Feb.26 ¹	28 weeks	52 weeks
Revenue	79.0	184.1	353.7
Operating costs	(57.6)	(133.9)	(252.0)
Underlying EBITDA	21.4	50.2	101.7
Depreciation & Amortisation	(4.2)	(9.5)	(17.7)
Finance Costs	(14.6)	(32.5)	(60.1)
Underlying profit before tax	2.6	8.2	23.9
Non-underlying items	(1.8)	(2.8)	(6.3)
Taxation credit / (charge)	(0.4)	(1.6)	(3.2)
Profit / (loss) for the period	0.4	3.8	14.4

Notes

1. 12 weeks of trading ended 22 February 2026



Consolidated Balance Sheet

- Loans comprise the £640.0m loan notes issued in June 2025 and £50.0m loan notes issued February 2026, both expiring December 2030. These balances are offset by deferred issue costs that will be released over the life of the loan.
- The short-term loans relate to the £85.0m RCF which is available until June 2030, the total balance drawn down at 22 February 2026 is £nil.
- Accruals and deferred income include £9.0m of accrued interest on the debt held.
- The actuary report for the defined benefit pension scheme showed a net asset, which has been restricted to £nil under IFRIC 14.

(£m)	Quarter 2 22.Feb.26	Quarter 4 10.Aug.25
Fixed Assets & Intangible Assets	1,052.0	1,007.7
Right of use assets	59.2	62.5
Non current assets	1,111.2	1,070.2
Trade debtors, prepayments & other debtors	14.2	14.0
Inventories	4.4	4.4
Non-current assets classified as held for sale	6.0	4.5
Cash at bank	13.1	9.0
Current assets	37.7	31.9
Short-term loans	-	-
Trade & other creditors	(31.3)	(35.5)
Lease liability	(5.0)	(5.0)
Accruals & deferred income	(24.7)	(24.9)
Social security & other taxes	(2.7)	(5.4)
Current liabilities	(63.7)	(70.8)
Loans	(682.4)	(630.5)
Lease liability	(67.3)	(70.3)
Deferred tax	(31.3)	(29.8)
Retirement benefit obligations	-	-
Non-current liabilities	(781.0)	(730.6)
Net assets	304.2	300.7
Net debt	676.9	631.0



Performance Summary



- 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	Q2 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	1.Nov.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	22.Feb.26
No. of trading weeks	8	16	12	12	12	16	12	12	12	16	12	12	12	16	12	12	12	16	12
Portfolio																			
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	1,264
Acquisitions	56	-	2	1	-	-	-	-	-	-	-	25	11	18	2	9	6	-	35
Transfer to ULP	-	-	-	(1)	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	(7)	(5)	-	-	(4)	(2)	(2)	(11)	(8)	(6)	(5)	(7)	(8)	(9)	(5)	(5)	(8)	(2)	(1)
Closing	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	1,264	1,298
(£m)																			
Underlying EBITDA	14.2	25.2	14.5	20.4	23.2	23.9	15.0	20.3	22.1	25.6	17.6	21.8	26.1	27.1	19.8	24.3	27.2	28.8	21.4
Cash generated from operations	8.0	11.3	9.5	28.3	15.7	15.5	16.9	21.8	19.4	20.6	20.0	18.0	27.7	17.0	24.0	27.1	26.0	16.5	20.7
Capex																			
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	11.4
Acquisition	53.0	2.8	1.5	0.6	-	-	-	-	-	-	-	17.1	8.1	11.0	1.5	4.6	2.9	-	25.4
Total	61.4	10.8	9.0	6.7	12.7	11.5	5.2	6.9	7.2	7.7	5.6	24.4	16.3	21.7	8.1	14.4	15.8	17.0	36.8
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)	(0.5)
Net investment	60.0	5.2	9.1	6.5	9.5	10.4	4.3	0.5	4.4	3.6	2.9	20.2	12.5	17.4	4.7	13.7	11.6	16.1	36.3
Net Debt																			
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)	(690.0)
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	13.1
Nominal value of net debt	(607.5)	(603.3)	(624.8)	(604.5)	(617.4)	(614.0)	(622.3)	(603.8)	(609.7)	(615.9)	(619.8)	(627.5)	(625.7)	(627.7)	(629.3)	(617.5)	(631.0)	(632.0)	(676.9)



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Inspiring those moments

OUR AIM

To Be The 5 Star Pub Company

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





Powered by Pineapples with Purpose

PLANET
Better, Greener Choices





Powered by Pub Heroes

PUBS
Fit for future, shared success





Overall employee engagement rose from 74% in May 2022 to 78% in December 2025.

110+ of our pubs celebrated Pub Pride Week 2025.

51% increase in volume share of no and low-alcohol products vs 2024.

Respect Charter 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 15-20%.

- 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)

53% 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. 25 'hero' pubs in FY26.

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.

£170k+ raised for charities in our Grand Idea competition in FY25/26.

Launched our Sustainable Food Strategy.

Social Value research with Northumbria University launched in April 2026.

THE TRUE SOCIAL VALUE OF PUBS INSPIRING THOSE MOMENTS...

Pubs add so much **value to the UK**,
beyond our economic outputs.

The community work we do and the
Social Value we bring is invaluable but
has **never before been properly studied**
or quantified



www.punchpubs.com/socialvalue

THE HEADLINES...

Pubs generate **£142m in social value** to British communities each year

Punch contributes **£1.7bn in economic and social value** every year

Every pub generates **social value of £3,200 per pub per year** – use of spaces, ad support etc.

Spend an average of £24,000 on local suppliers per year ...**£38k to the wider economy**

On average, people that work in pubs **give a week a year to good causes**

The more socially valuable a pub, the higher the turnover **£150k per year!**

Punch supports in excess of **9,000 jobs**

Punch contributes between **£1M & £2M** in voluntary activities

AWARDS UPDATE



Publican Awards 2024 – Winners of Best Partnership Pub Company (501+ Sites) Category and finalist for Publican Awards 2026 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 & finalists in Best Recruitment Initiative & Sustainable Business Award categories



Winner for Licensed Trade Charity Champions Award



Footprint Awards 2026 – shortlisted in Stakeholder Engagement and Health in Hospitality & Social Impact categories



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 th 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

Punch Pubs & Co.
Jubilee House
Second Avenue
Burton Upon Trent
DE14 2WF

Website: www.punchpubs.com
Email: investors@punchpubs.com

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