Punch Pubs: results for the 40 weeks ended 17 May 2026

Andy Spencer, CEO of Punch Pubs, said:

"We are pleased to deliver another quarter of revenue and profit growth, reflecting the strength of our differentiated model and the hard work of our Publicans, who continue to drive strong performance across the estate. That momentum has continued into Q4, with the World Cup providing a real boost in recent weeks.

"Last week's announcement of a business rates cut for pubs in England is a positive and much-needed step forward. It demonstrates that the Government is listening to an industry that sits at the heart of communities and makes a significant contribution to the UK economy. However, there is still more to do. We would like to see a broader package of support that recognises hospitality as a key growth sector and creates the confidence needed for businesses and Publicans alike to invest more, growing businesses at an even greater pace, and creating even more local, and accessible, long-term jobs.

"With strong trading momentum, a clear growth strategy and continued investment across our business, we enter the final quarter with confidence and remain optimistic about the long-term opportunities ahead."

Highlights for the period

- Revenue up 9.1% to £274.7m (2025: £251.7m)
- Underlying EBITDA up 6.6% to £75.9m (2025: £71.2m) driven by like-for-like estate performance; profits from Pub Partnerships transfers; and selective acquisitions of single sites and small pub portfolios
- Year to date, property assets increased by £68.2m to £1,079.4m (2025: £1,011.2m), with 92% of the pub portfolio owned on a freehold or long leasehold basis.

	2026	2025	Change
YTD - 40 weeks to 17 May 2026			
Revenue	£274.7m	£251.7m	**+9.1%**
Underlying EBITDA	£75.9m	£71.2m	**+6.6%**

Acquisition momentum

- Acquired 50 pubs in the year to date, including 30 from McMullen's, two small packages of 4 and 8 pubs respectively and 8 individual pub acquisitions, reflecting the Group's disciplined, repeatable approach to identifying, investing in and revitalising community pubs
- Post period end, Punch has completed on, exchanged or agreed to buy a further 24 pubs for £19.2m, including five additional pubs from RedCat Hospitality.

- Punch continues to identify and assess targeted acquisition opportunities across the UK pub market of approximately 45,000 pubs, with a robust pipeline of single-site and small portfolio transactions under consideration.

Pub Partnerships growth

- Increased rate of transfers to Pub Partnerships with 60 transfers year-to-date compared with 22 transfers in the prior year period.
- At the period end, 69% of the estate was Leased & Tenanted, and 31% Pub Partnership.

Current trading and World Cup performance

- Q4 trading to date has been strong with underlying EBITDA ahead of the same period in 2025, in part due to very strong trading during the World Cup.
- The World Cup delivered particularly positive trading, with a strong uplift in sales across our estate. Like for like sales in our Pub Partnerships pubs increased by +59% over the 7 England match days through to the semi-finals.
- We expect results to further benefit from the continuation of like-for-like estate growth, growing profits in Pub Partnerships and bolt-on acquisitions.

Ends

About Punch Pubs

- Punch is an asset-backed growth business rooted in partnership with its Publicans and the communities they serve
- Community pub estate with limited exposure to the high-street, city centre and late-night markets
- The Punch Pubs Group comprises 1,310 pubs, 92% of which are owned on a freehold or long-leasehold basis.
- Punch does not operate pub brands - each pub is individual, and operated by independent entrepreneurs as opposed to being fully managed - directly exposed to changes in labour rates
- Punch's model combines data, infrastructure and economies of scale with the entrepreneurial flair of independent Publicans.
- Drinks-led pub estate - smaller footprint in terms of size and labour requirement, thus benefiting from lower fixed costs to operate