PUNCH

Punch Pubs Group Limited

Unaudited Condensed Consolidated Financial Information

For the 52 weeks ended 09 August 2026

Registered number: 13420745

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the 52 weeks ended 09 August 2026

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Punch Pubs Group Limited
OPERATING AND FINANCIAL REVIEW
For the 52 weeks ended 09 August 2026

Punch Pubs Group Limited announces its trading update for the 52 week period to 09 August 2026 (prior year 52 week period to 10 August 2025).

Business and Market Overview

Punch is an asset-backed growth business rooted in partnership with its Publicans and the communities they serve.

The Punch Pubs Group comprises 1,327 pubs, 93% 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
- Our differentiated model combines data, infrastructure and economies of scale with the entrepreneurial flair of independent Publicans.

The result is a structurally resilient business across most of the pub market.

With an addressable market of c.45,000 pubs, Punch has a long and visible runway for growth.

Trading and Financial Performance

For the 52 weeks to 09 August 2026 total revenue was £377.8 million compared to £337.9 million in the prior year period of 52 weeks to 10 August 2025.

Both segments (Leased and Tenanted and Pub Partnerships) delivered like-for-like Underlying EBITDA growth for the 52 week period when compared to the prior year. Underlying EBITDA increased by £8.0 million, up 8.1% compared to the prior year.

EBITDA for the period was £100.7 million (prior year 52 weeks: £95.9 million) of which £106.4 million was classed as Underlying EBITDA (prior year 52 weeks: £98.4 million). Non-underlying costs include £2.7 million of one-off costs related to the transfer of pubs to Pub Partnerships, £1.3 million of restructuring and other costs, £0.9 million of costs relating to the closure of the Laine Brewery, and £0.4 million of acquisition related costs.

Underlying EBITDA for the 52 weeks to 09 August 2026 of £106.4 million is a 40.0% increase on the £76.0 million of Adjusted Underlying EBITDA from the wider Punch Group in the year to August 2019.

This strong profit growth stems from:

- Growth in our like-for-like estate driven by trade enhancing capex investment and inflationary price increases;
- Growing profits from pubs transferred from Leased and Tenanted to Pub Partnerships;
- Bolt-on acquisitions of single sites and small pub portfolios; and
- Optimisation of our cost base from the completed £5.1 million cost saving plan identified in partnership with Deloitte.

Investing Activities

In the 52 week period the Group has spent £55.1 million on the acquisition of 74 pubs comprising 30 pubs from McMullen's, three small packages of 4, 8, and 5 pubs respectively, and 27 individual pub acquisitions reflecting the Group's disciplined, repeatable approach to identifying, investing in and revitalising community pubs. The 74 pubs had an aggregate cost of £70.6 million including appraised capital investment and fees, with an appraised EBITDA after investment of £11.6 million, equating to a multiple of 6.1x.

- We have a strong track record of delivering on our expected returns from acquisitions. Across 55 pubs acquired since FY23 where we have completed the planned follow-on capex and reopened the pub with more than 6-months post-opening trading, these pubs generated a £7.6 million annualised EBITDA, reflecting a 6.0x multiple on a £45.7 million fully funded basis.

Investing Activities (continued)

In the 52 week period the Group has also spent £68.2 million on capital expenditure of which £12.2 million related to recently acquired pubs and £56.0 million spent investing in our core pub estate. The increase in capital expenditure in the 52 week period over the prior year 52 week period is primarily due to the increased rate of transfers to Pub Partnerships with 96 transfers in the period versus 36 transfers in the prior year period.

- We have converted 175 pubs from L&T to Pub Partnerships since FY21 of which 135 pubs have traded for more than 6 months post-conversion. These 135 pubs are generating a £23.1 million annualised EBITDA, representing a £12.4m uplift over their pre-conversion assessed EBITDA, reflecting a 36.7% ROI on £33.7 million enhancing capital investment.
- The most recent 50 conversions with at least 6 months trading are generating a 50.3% ROI on £9.6m of enhancing capital investment.

Capital expenditure also includes improvements in energy efficiency, increasing the percentage of pubs (non-listed) with SAP rating C or greater to 97% of pubs at 09 August 2026 (10 August 2025: 94%; 11 August 2024: 84%); with a clear pathway to increasing this to 100% by 31 December 2026.

In the 52 week period the Group has generated net proceeds of £4.7 million from the sale of 13 properties at £0.3 million above book value (prior year 52 weeks: net proceeds of £12.6 million from the sale of 27 properties at £1.8 million above net book value). The Group has £7.9 million of properties classified as held for sale. These are pubs which are being actively marketed and are expected to be sold within the next 12 months.

Property Valuation

Property assets increased by £104.6 million in the period to £1,115.8 million (10 August 2025: £1,011.2 million). The Group benefits from operating a predominantly freehold estate, with 93% 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. For the year ended 9 August 2026 20% of the estate was valued by Savills (UK) Limited, independent chartered surveyors. The impact on the financial statements of the revaluation in the current year is to decrease the net book value of property, plant and equipment by £0.5 million (£2.2 million being charged to operating profit and a £1.7 million credit recognised in the Statement of Other Comprehensive Income).

As at 09 August 2026, Group LTV stood at 64.5%.

Financial Position

The Group generated a net cash inflow from operating activities for the period of £91.9 million (prior year 52 weeks: £94.1 million).

As at the 09 August 2026 period end date the Group had £55.5 million of available liquidity, represented by £5.5 million of cash and cash equivalents and £50.0 million undrawn against the revolving credit facility.

We remain firmly on target to deliver on and exceed the targets set out at the time of the bond issue in May 2025 in relation to both EBITDA growth and reductions in leverage.

As the table below shows, we have a strong track record of delivering underlying EBITDA in line with the previous period's Invested Run-Rate EBITDA.

£m	Underlying EBITDA	Invested Run-Rate adjustment	Invested Run-Rate EBITDA	Net Debt	Lease Liabilities	IFRS16 Debt	MAT Leverage	Invested Run-Rate Leverage
13 August 2023	81.3	2.8	84.1	609.7	73.7	683.4	8.41x	**8.13x**
11 August 2024	91.1	3.8	94.9	625.7	71.4	697.1	7.65x	**7.35x**
10 August 2025	98.4	7.5	105.9	631.0	75.3	706.3	7.18x	**6.67x**
09 August 2026	106.4	19.8	126.2	719.5	74.1	793.6	7.46x	**6.29x**

Leverage (including IFRS16 lease liabilities) has materially reduced from 8.41x MAT at 13 August 2023 to 6.29x at 09 August 2026 on a run-rate basis adjusting only for the annualised underlying EBITDA benefit of recent investment and acquisition activity:

- £3.6 million from 150 enhancing investment in the year ended 09 August 2026;
- £0.8 million from the 35 pubs acquired in the year ended 10 August 2025;
- £10.0 million from the 74 pubs acquired in the year ended 09 August 2026; and
- £5.5 million from the annualised run-rate benefit of 75 pubs converted from the Leased & Tenanted estate to Punch Partnerships (excluding acquired pubs) in the year ended 09 August 2026.

Pub conversion and acquisition activity delivers limited in-year EBITDA uplift with the majority (80%-90%) of the EBITDA uplift being realised in the following year. It is for this reason that we see the short-term impact on MAT leverage.

Including the benefit of committed activities for FY27, including conversions, capex and £12.8 million of committed acquisitions, proforma run-rate EBITDA increases to £135.7 million, with a proforma run-rate leverage of 5.9x.

Current Trading and Outlook

Our investment in capital, training, data tools and operational support, which is designed to grow Publican earnings and also deliver sustainable long-term returns, continues to improve underlying results.

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; and
- Bolt-on acquisitions.

Quarter one trading to date (8 weeks to 04 October 2026) has been strong with underlying EBITDA 13% ahead of the same period in 2025. In the 52 weeks to 04 October 2026, Punch achieved revenue of £388.3 million and underlying EBITDA of £108.4 million.

We continue 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.

Since the quarter end we have completed on, or exchanged contracts to acquire 12 pubs for an aggregate cost of £12.8 million (including appraised capital investment and fees), with an appraised EBITDA after investment of £2.1 million, equating to a multiple of 6.1x.

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 37 pubs acquired, or exchanged contracts to acquire since the February 2026 issuance). 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 52 weeks ended 09 August 2026

		52 weeks ended 09 August 2026 (Unaudited)			52 weeks ended 10 August 2025 (Audited)		
	Notes	Underlying items £m	Non-underlying items[1] £m	Total £m	Underlying items £m	Non-underlying items[1] £m	Total £m
Revenue	2	377.8	-	377.8	337.9	-	337.9
Operating costs before depreciation and amortisation		(271.4)	(5.7)	(277.1)	(239.5)	(2.5)	(242.0)
EBITDA[2]		**106.4**	**(5.7)**	**100.7**	**98.4**	**(2.5)**	**95.9**
Depreciation and amortisation		(18.1)	-	(18.1)	(18.6)	-	(18.6)
Profit on sale of non-current assets		-	0.3	0.3	-	1.8	1.8
Lease remeasurement gains		-	0.4	0.4	-	-	-
Impairment		-	(2.0)	(2.0)	-	(5.9)	(5.9)
Revaluation of properties		-	(2.2)	(2.2)	-	(43.8)	(43.8)
Operating profit / (loss)		**88.3**	**(9.2)**	**79.1**	**79.8**	**(50.4)**	**29.4**
Finance income	4	0.3	-	0.3	0.8	-	0.8
Finance costs	5	(61.1)	-	(61.1)	(54.3)	-	(54.3)
Profit / (loss) before taxation		**27.5**	**(9.2)**	**18.3**	**26.3**	**(50.4)**	**(24.1)**
Taxation (charge) / credit	6	(4.9)	1.7	(3.2)	(5.6)	1.4	(4.2)
Profit / (loss) for the financial period		**22.6**	**(7.5)**	**15.1**	**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, lease remeasurement gains, loss on disposal of right of use assets, impairment, revaluation of properties, net finance costs and tax of the Group.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the 52 weeks ended 09 August 2026

	Notes	52 weeks ended 09 August 2026 (Unaudited) £m	52 weeks ended 10 August 2025 (Audited) £m
Profit / (loss) for the financial period		**15.1**	**(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		(2.2)	(1.3)
Unrealised surplus on revaluation of properties		1.7	107.3
Tax relating to components of other comprehensive income that cannot be reclassified into profit or loss	6	1.6	(1.1)
Other comprehensive (loss) / profit for the period		**1.1**	**104.9**
Total comprehensive profit for the period attributable to owners of the parent company		**16.2**	**76.6**

CONDENSED CONSOLIDATED BALANCE SHEET
as at 09 August 2026

	Notes	09 August 2026 (Unaudited) £m	10 August 2025 (Audited) £m
Non-current assets			
Property, plant and equipment	7	1,107.9	1,006.7
Right of use assets	9	61.0	62.5
Other intangible assets	8	0.8	1.0
		1,169.7	**1,070.2**
Current assets			
Inventories		5.5	4.4
Trade and other receivables	10	15.9	14.0
Assets classified as held for sale	13	7.9	4.5
Cash and cash equivalents	12	5.5	9.0
		34.8	**31.9**
Total assets		**1,204.5**	**1,102.1**
Current liabilities			
Trade and other payables	11	(63.8)	(65.8)
Short-term borrowings	14	(35.0)	-
Lease liabilities	9	(5.1)	(5.0)
		(103.9)	**(70.8)**
Non-current liabilities			
Borrowings	14	(683.3)	(630.5)
Lease liabilities	9	(69.0)	(70.3)
Retirement benefit obligations	20	-	-
Deferred tax liability		(31.4)	(29.8)
		(783.7)	**(730.6)**
Total liabilities		**(887.6)**	**(801.4)**
Net assets		**316.9**	**300.7**
Equity			
Called up share capital		-	-
Reorganisation reserve		(40.8)	(40.4)
Revaluation reserve		185.9	184.8
Capital reserve		1.9	1.5
Retained earnings		169.9	154.8
Equity attributable to owners of the parent company		**316.9**	**300.7**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 52 weeks ended 09 August 2026

	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	-	-	-	-	(28.3)	(28.3)
Other comprehensive gains / (losses) for the period	-	-	107.3	-	(2.4)	104.9
Total comprehensive profit / (loss) for the period	-	-	107.3	-	(30.7)	76.6
Transfer on disposal of non-current assets	-	-	(0.4)	-	0.4	-
Share based payment	-	-	-	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	-	-	-	-	15.1	15.1
Other comprehensive gains / (losses) for the period	-	-	1.7	-	(0.6)	1.1
Total comprehensive profit / (loss) for the period	-	-	1.7	-	14.5	16.2
Transfer on disposal of non-current assets	-	-	(0.6)	-	0.6	-
Acquisition of subsidiary	-	(0.4)	-	-	-	(0.4)
Share based payment	-	-	-	0.4	-	0.4
Total equity at 09 August 2026 (Unaudited)	**-**	**(40.8)**	**185.9**	**1.9**	**169.9**	**316.9**

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 52 weeks ended 09 August 2026

	52 weeks ended 09 August 2026 (Unaudited) £m	52 weeks ended 10 August 2025 (Audited) £m
Cash flows from operating activities		
Operating profit	79.1	29.4
Depreciation and amortisation	18.1	18.6
Profit on sale of non-current assets	(0.3)	(1.8)
Impairment	2.0	5.9
Revaluation of properties	2.2	43.8
Lease remeasurement gains	(0.4)	-
Share based payment expense	0.4	-
Increase in inventories	(1.1)	(0.4)
(Increase) / decrease in trade and other receivables	(1.5)	0.9
Increase in trade and other payables	0.2	4.6
Payment of interest - lease liabilities	(4.9)	(5.8)
Difference between pension contributions paid and amounts recognised in the income statement	(1.9)	(1.1)
Net cash generated from operating activities	**91.9**	**94.1**
Cash flows from investing activities		
Purchase of property, plant and equipment		
- acquisitions	(55.1)	(20.0)
- investments	(68.2)	(40.0)
Proceeds from sale of property, plant and equipment	4.7	12.6
Purchase of other intangible assets	-	(0.1)
Acquisition of subsidiary, net of cash acquired	0.5	-
Interest received	0.3	0.8
Net cash used in investing activities	**(117.8)**	**(46.7)**
Cash flows from financing activities		
Repayment of borrowing	-	(600.0)
Issue of debt	50.8	630.1
Net proceeds from facility drawdown / (repayment)	35.0	(31.0)
Repayment of capital element of lease liability	(5.5)	(3.9)
Interest paid	(57.9)	(38.9)
Net cash generated / (used) in financing activities	**22.4**	**(43.7)**
Net (decrease) / increase in cash and cash equivalents	**(3.5)**	**3.7**
Cash and cash equivalents at beginning of period	9.0	5.3
Cash and cash equivalents at end of period	**5.5**	**9.0**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the 52 weeks ended 09 August 2026

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 09 August 2026. These are prepared in accordance with IFRS as adopted by the United Kingdom. The condensed consolidated financial information does not constitute interim financial statements under IAS 34.

These financial statements do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006 and the condensed consolidated financial information for the 52 weeks ended 09 August 2026 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 £690.0m of secured loan notes maturing 30 December 2030 and an £85.0m revolving credit facility agreement. As at the 09 August 2026, the period end date, the Group had £5.5m of cash balances and £50.0m 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.

As a revaluation of 20% of the pub estate has been as undertaken by Savills (UK) Limited, independent chartered surveyors, in accordance with the Royal Institute of Chartered Surveyors RICS Valuation– Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2025 together, where applicable, with the UK National Supplement effective 1 May 2024, (together the “Red Book”). The valuation is based on current and future projected trading levels of each property, taking into account the location, physical attributes and sustainability of rent of each property. Changes in assumptions underlying valuations, such as the assessment of fair maintainable trade for each property, could impact the carrying value of land and buildings.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the 52 weeks ended 09 August 2026

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.

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

The Group operates and originates solely in the United Kingdom.

	52 weeks ended 09 August 2026 (Unaudited)			
	L&T	PP	Unallocated	Total
	£m	£m	£m	£m
Drink revenue	94.8	197.6	-	292.4
Food revenue	-	43.9	-	43.9
Rental income	27.4	1.3	-	28.7
Other revenue	4.1	8.7	-	12.8
Underlying revenue	126.3	251.5	-	377.8
Underlying operating costs[1]	(54.0)	(185.8)	(31.6)	(271.4)
EBITDA before non-underlying items	**72.3**	**65.7**	**(31.6)**	**106.4**
Underlying depreciation and amortisation				(18.1)
Operating non-underlying items				(9.2)
Net finance costs				(60.8)
UK income tax charge				(3.2)
Profit for the financial period				**15.1**

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

	52 weeks ended 10 August 2025 (Audited)			
	L&T	PP	Unallocated	Total
	£m	£m	£m	£m
Drink revenue	97.3	163.6	-	260.9
Food revenue	-	37.7	-	37.7
Rental income	28.5	1.1	-	29.6
Other revenue	3.7	6.0	-	9.7
Underlying revenue	129.5	208.4	-	337.9
Underlying operating costs[1]	(56.9)	(151.2)	(31.4)	(239.5)
EBITDA before non-underlying items	**72.6**	**57.2**	**(31.4)**	**98.4**
Underlying depreciation and amortisation				(18.6)
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	52 weeks ended 09 August 2026 (Unaudited)			
	L&T	PP	Unallocated	Total
	£m	£m	£m	£m
Segment assets	637.9	534.9	4.8	1,177.6
Unallocated assets	-	-	26.9	26.9
Total assets	**637.9**	**534.9**	**31.7**	**1,204.5**
Segment liabilities	(12.9)	(60.0)	(1.2)	(74.1)
Unallocated liabilities	-	-	(813.5)	(813.5)
Total liabilities	**(12.9)**	**(60.0)**	**(814.7)**	**(887.6)**
Net assets / (liabilities)	**625.0**	**474.9**	**(783.0)**	**316.9**

2. SEGMENTAL ANALYSIS (CONTINUED)

	52 weeks ended 10 August 2025 (Audited)			
	L&T	**PP**	**Unallocated**	**Total**
	£m	**£m**	**£m**	**£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.

3. NON-UNDERLYING ITEMS

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

	52 weeks ended 09 August 2026 (Unaudited) £m	**52 weeks ended 10 August 2025 (Audited) £m**
Operating non-underlying items		
Restructuring and other one-off costs[1]	(5.3)	(2.4)
Share based payment charge	(0.4)	(0.2)
Profit on sale of non-current assets	0.3	1.8
Lease remeasurement gains	0.4	0.1
Impairment	(2.0)	(5.9)
Movement in valuation of properties	(2.2)	(43.8)
Total non-underlying items before tax	**(9.2)**	**(50.4)**
Tax		
Tax impact of non-underlying items	1.3	0.9
Adjustments to tax in respect of prior periods	0.4	0.5
Total non-underlying tax	**1.7**	**1.4**
Total non-underlying items after tax	**(7.5)**	**(49.0)**

[1] £2.7 million of one-off costs related to the transfer of pubs to Pub Partnerships, £1.3 million of restructuring and other costs, £0.9 million of costs relating to the closure of the Laine Brewery, and £0.4 million of acquisition related costs.

4. FINANCE INCOME

	52 weeks ended 09 August 2026 (Unaudited) £m	**52 weeks ended 10 August 2025 (Audited) £m**
Bank interest receivable	0.3	0.8

5. FINANCE COSTS

	52 weeks ended 09 August 2026 (Unaudited) £m	**52 weeks ended 10 August 2025 (Audited) £m**
Interest payable on loan notes	53.7	43.0
Interest payable on lease liabilities	4.9	5.8
Net pension interest costs	0.5	0.6
Amortisation of deferred issue costs	2.0	4.9
Total finance costs	**61.1**	**54.3**

6. TAXATION

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

Tax (charged) / credited in the income statement

	52 weeks ended 09 August 2026 (Unaudited)		
	Underlying £m	Non-underlying £m	Total £m
Current tax			
UK corporation tax - current period	(1.3)	1.3	-
Deferred tax			
Origination and reversal of temporary differences - current period	(3.6)	-	(3.6)
Origination and reversal of temporary differences - in respect of prior periods	-	0.4	0.4
	(3.6)	**0.4**	**(3.2)**
Taxation (charge) / credit	**(4.9)**	**1.7**	**(3.2)**

	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:

	52 weeks ended 09 August 2026 (Unaudited) £m	52 weeks ended 10 August 2025 (Audited) £m
Deferred tax		
Deferred tax credit on change in actuarial valuation of pension schemes	(0.3)	-
Deferred tax charge on other items charged to equity	1.9	(1.1)
Deferred tax credit recognised directly in equity	**1.6**	**(1.1)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
For the 52 weeks ended 09 August 2026

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	101.1	22.2	123.3
Revaluation	(1.4)	-	(1.4)
Net transfers to non-current assets classified as held for sale	(4.5)	(0.7)	(5.2)
Disposals	(4.1)	(0.5)	(4.6)
At 09 August 2026 (Unaudited)	**1,082.9**	**78.0**	**1,160.9**
Accumulated depreciation and impairment			
At 10 August 2025 (Audited)	8.1	34.0	42.1
Charge for the period	2.6	9.8	12.4
Impairment losses	0.4	0.8	1.2
Revaluation	(0.9)	-	(0.9)
Net transfers to non-current assets classified as held for sale	0.2	(0.6)	(0.4)
Disposals	(1.1)	(0.3)	(1.4)
At 09 August 2026 (Unaudited)	**9.3**	**43.7**	**53.0**
Net book value at 09 August 2026 (Unaudited)	**1,073.6**	**34.3**	**1,107.9**
Net book value at 10 August 2025 (Audited)	983.7	23.0	1,006.7

The most recent property valuation was undertaken by Savills (UK) Limited, independent chartered surveyors who valued 20% of the estate as at 17 May 2026. The impact of the revaluation in the current period is to decrease the net book value of property, plant and equipment by £0.5 million (£2.2 million being charged to operating profit and a £1.7 million credit recognised in the Statement of Other Comprehensive Income).

8. OTHER INTANGIBLE ASSETS

	Other intangible assets £m	Total intangible assets £m
Cost		
At 10 August 2025 (Audited)	2.2	2.2
At 09 August 2026 (Unaudited)	**2.2**	**2.2**
Amortisation and impairment		
At 10 August 2025 (Audited)	1.2	1.2
Charge for the period	0.2	0.2
At 09 August 2026 (Unaudited)	**1.4**	**1.4**
Net book value at 09 August 2026 (Unaudited)	**0.8**	**0.8**
Net book value at 10 August 2025 (Audited)	1.0	1.0

Other intangible assets relate to computer software and licenses.

9. LEASES

Group as a Lessee

Right of use assets	Property £m	Vehicles £m	Total £m
Cost			
At 10 August 2025 (Audited)	78.9	3.0	81.9
Additions	1.2	0.9	2.1
Disposals	(0.4)	(0.6)	(1.0)
Remeasurement	2.8	(0.1)	2.7
At 09 August 2026 (Unaudited)	**82.5**	**3.2**	**85.7**
Accumulated depreciation and impairment			
At 10 August 2025 (Audited)	17.7	1.7	19.4
Charge for the period	4.7	0.8	5.5
Disposals	(0.3)	(0.6)	(0.9)
Impairment	0.7	-	0.7
At 09 August 2026 (Unaudited)	**22.8**	**1.9**	**24.7**
Net book value at 09 August 2026 (Unaudited)	**59.7**	**1.3**	**61.0**
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	2.1
Disposals	(0.1)
Finance charge on lease liability	4.9
Repayments	(10.4)
Remeasurement	2.3
At 09 August 2026 (Unaudited)	**74.1**

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

	09 August 2026 (Unaudited) £m	10 August 2025 (Audited) £m
Current	5.1	5.0
Non-current	69.0	70.3
At 09 August 2026 (Unaudited)	**74.1**	**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:

	09 August 2026 (Unaudited) £m	10 August 2025 (Audited) £m
Within one year	24.3	25.2
One to two years	17.1	17.4
Two to three years	13.8	14.7
Three to four years	10.3	10.7
Four to five years	6.2	6.5
After five years	14.9	17.9
	86.6	**92.4**

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:

	09 August 2026 (Unaudited) £m	10 August 2025 (Audited) £m
Within one year	10.2	10.2
Between one and five years	36.0	34.8
After five years	103.7	107.4
	149.9	**152.4**

10. TRADE AND OTHER RECEIVABLES

Amounts falling due within one year	09 August 2026 (Unaudited) £m	10 August 2025 (Audited) £m
Trade receivables	6.7	7.4
Prepayments	8.9	6.5
Amounts due from group undertakings	0.3	0.1
	15.9	**14.0**

11. TRADE AND OTHER PAYABLES

Amounts falling due within one year	09 August 2026 (Unaudited) £m	10 August 2025 (Audited) £m
Trade payables	28.7	24.4
Accruals and deferred income	22.2	24.9
Social security and other tax	1.7	5.4
Other payables	11.2	11.1
	63.8	**65.8**

12. CASH AND CASH EQUIVALENTS

	09 August 2026 (Unaudited) £m	10 August 2025 (Audited) £m
Cash and cash equivalents	**5.5**	**9.0**

13. ASSETS CLASSIFIED AS HELD FOR SALE

	09 August 2026 (Unaudited) £m	10 August 2025 (Audited) £m
Assets classified as held for sale	**7.9**	**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 £0.1m (10 August 2025: £0.1m).

14. NET DEBT

Analysis of net debt

	09 August 2026 (Unaudited) £m	10 August 2025 (Audited) £m
Secured loan notes	(690.0)	(640.0)
Revolving credit facility	(35.0)	-
Cash and cash equivalents	5.5	9.0
Nominal value of net debt	**(719.5)**	**(631.0)**
Capitalised debt issue costs	7.7	9.5
Premium on issue of debt	(1.0)	-
Net debt	**(712.8)**	**(621.5)**
Balance sheet:		
Borrowings	(718.3)	(630.5)
Cash and cash equivalents	5.5	9.0
Net debt	**(712.8)**	**(621.5)**

Analysis of changes in net debt

	At 10 August 2025 (Audited) £m	Cash flow £m	Non-cash movements £m	At 09 August 2026 (Unaudited) £m
Current assets				
Cash and cash equivalents	9.0	(3.5)	-	**5.5**
Debt				
Secured loan repayable December 2030 at 7.875%	(630.5)	(50.8)	(2.0)	**(683.3)**
Loan facility at SONIA plus 2.75%	-	(35.0)	-	**(35.0)**
	(630.5)	(85.8)	(2.0)	**(718.3)**
Net debt per Balance Sheet	**(621.5)**	**(89.3)**	**(2.0)**	**(712.8)**

The Group is funded by two external sources of financing, £690.0 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.

During the period the Group issued £50.0 million senior secured notes with the same coupon and maturity date as the existing notes. The notes were issued at a premium of 2.75% and issue costs of £0.6 million were incurred.

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 09 August 2026 is £683.3m (10 August 2025: £630.5m) and the fair value, measured at market value, of this debt at that date is £714.7m (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).

16. CAPITAL COMMITMENTS

Capital commitments for property, plant and equipment

	09 August 2026 (Unaudited) £m	10 August 2025 (Audited) £m
Contracted but not provided	**11.5**	**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 £0.3m (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 09 August 2026 and has applied appropriate assessments as to the probability of these awards vesting at this period date.

18. ACQUISITIONS

On 18 December 2025 The Laine Pub Company, a wholly owned subsidiary of the Group, acquired the remaining 51% of the share capital of Mash Inns Limited (Mash) for consideration of £0.01p. Mash was previously a joint venture, operating four pubs now owned by the Group, under the Pub Partnership model.

Consideration	**£m**
Cash	-
Fair value of the Group's interest held before the business combination	-
	-

Recognised amounts of identifiable assets acquired and liabilities assumed	**£m**
Financial assets	0.8
Inventory	-
Property, plant and equipment	-
Financial liabilities	(1.2)
Total identifiable net liabilities	(0.4)
Reorganisation reserve	0.4
	-

19. 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.

20. PENSIONS

The Pubmaster Pension Scheme is a defined benefit scheme operated in the UK.

For the year ending 09 August 2026, the value of the scheme’s liabilities were determined by a qualified actuary based on the results of an actuarial valuation as at 10 April 2025, updated to 09 August 2026. Under this methodology the Pubmaster Pension Scheme as at 09 August 2025 had a net asset position of £8.5m (10 August 2025: £5.1m). This was not recognised in line with the Group's accounting policy and the book value was recorded as £nil. There are contingent liabilities relating to historical pension increases which, if crystallised, are expected to be less than the net asset position.

The contributions to defined benefit schemes for this financial year were £1.9m, which are expensed to the Condensed Consolidated Statement of Other Comprehensive Income.