Issue date: 23 October 2026

PUNCH

Inspiring those moments

Punch Finance plc
Quarterly Bondholder Report

Results for the 52 weeks ended 09 August 2026









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PUNCH PUBS & CO









Disclaimer

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 fourth quarter's accounts of FY26, for the 52 week period up to 09 August 2026.



Reporting calendar

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

07 May 2027 - Q2 FY27 quarterly report for the 12 weeks to 21 February 2027

30 July 2027 - Q3 FY27 quarterly report for the 12 weeks to 16 May 2027

22 October 2027 - Q4 FY27 quarterly report for the 12 weeks to 08 August 2027

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

Business Review

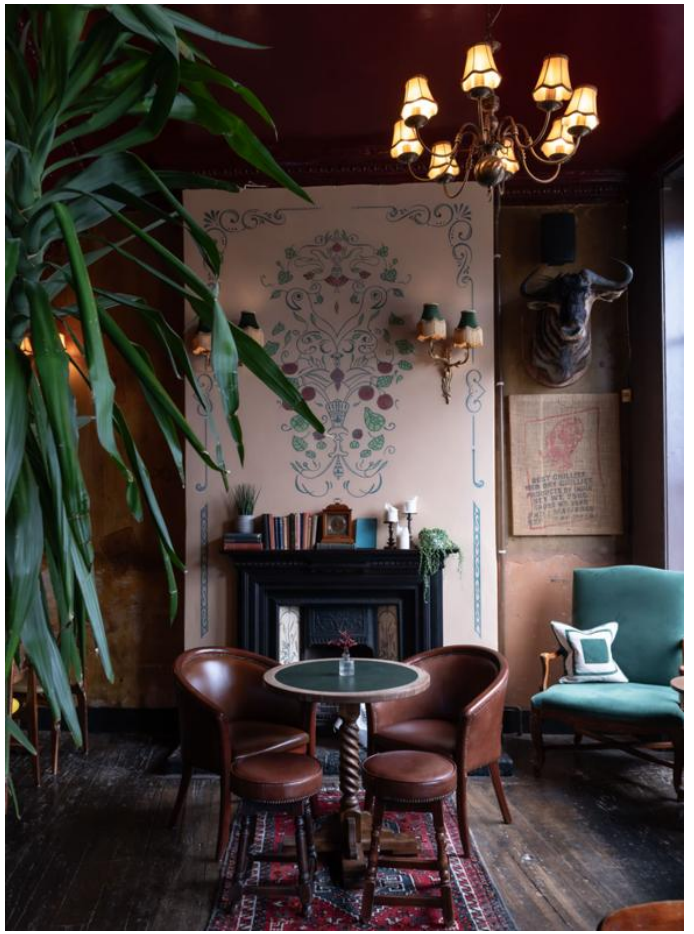
- Punch is an asset-backed growth business rooted in partnership with its Publicans and the communities they serve.
- The Punch Pubs Group comprises 1,327 pubs, 93% of which are owned on a freehold or long-leasehold basis.
- The principal characteristics of the estate being:
  - We operate a community 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 operating across the pub market.
- With an addressable market of c.45,000 pubs, Punch has a long and visible runway for growth.

Business Review: Trading & Financial Performance

- Strong performance in the quarter, delivering £30.5m of underlying EBITDA for the 12 weeks ended 09 August 2026 versus £27.2m of underlying EBITDA in the 12 weeks ended 10 August 2025. For the 12 weeks ended 09 August 2026 total revenue was £103.1m, compared to £86.2m in the prior year period of 12 weeks ended 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 £8.0m, up 8.1% compared to the prior year.
- Underlying EBITDA for the 52 weeks to 09 August 2026 of £106.4m is a 40.0% increase on the £76.0m 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 L&T to Pub Partnerships;
  - Bolt-on acquisitions of single sites and small pub portfolios; and
  - Optimisation of our cost base from the completed £5.1m cost saving plan identified in partnership with Deloitte.

Business Review: Investing Activities

- In the quarter to 09 August 2026 the group acquired 24 pubs at a cost of £18.9m, comprising a small package of 5 pubs, and 19 individual pub acquisitions reflecting the Group's disciplined, repeatable approach to identifying, investing in and revitalising community pubs.
- In the 52 week period the Group has spent £55.1m on the acquisition of 74 pubs. The 74 pubs had an aggregate cost of £70.6m including appraised capital investment and fees, with an appraised EBITDA after investment of £11.6m, equating to a multiple of 6.1x.
- A further £68.2m of capex has been invested into our pubs in the 52 week period, of which £12.2m related to recently acquired pubs and £56.0m spent investing in our core pub estate.
- The increase in capital expenditure 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 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.



Business Review: Property Valuation

- 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.
- After having realised £4.7m from property disposals in the 52 week period, property assets increased by £104.6m to £1,115.8m (10 August 2025: £1,011.2m).
- For the 52 week period ended 09 August 2026, 20% of the estate was valued by Savills (UK) Limited, independent chartered surveyors. The impact on the financial statements of the revaluation is to decrease the net book value of property, plant and equipment by £0.5m (£2.2m being charged to operating profit and a £1.7m credit recognised in the Statement of Other Comprehensive Income).

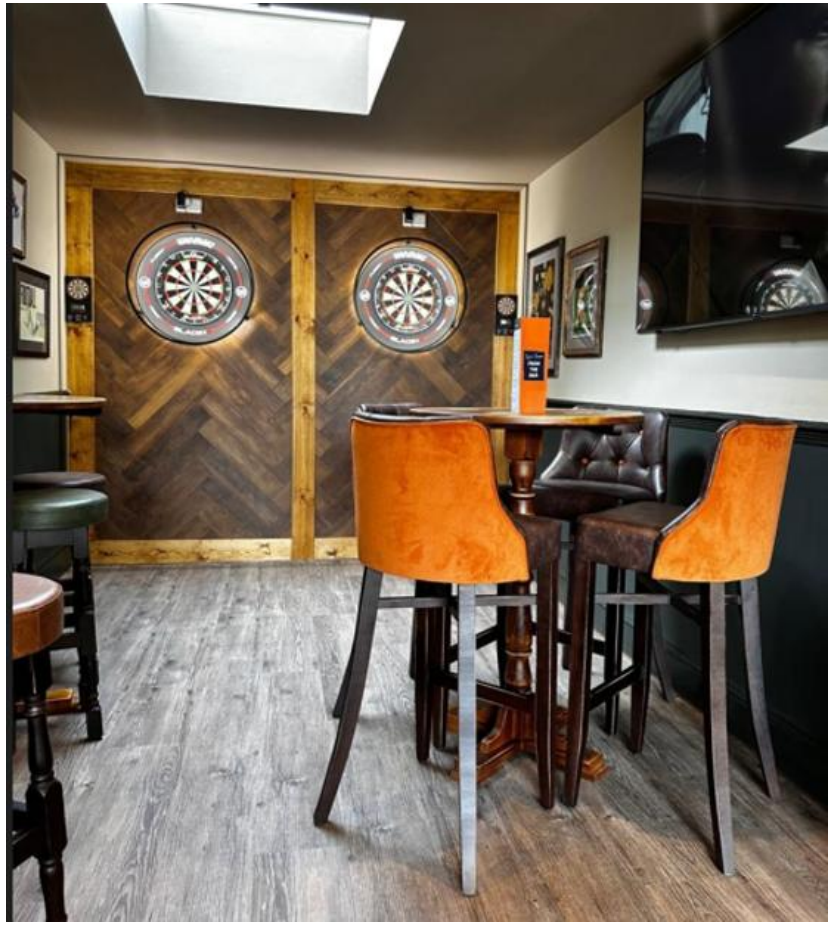
Business Review: Financial Position & Liquidity



- The Group generated a net cash inflow from operating activities for the 12 weeks to 09 August 2026 of £27.8m, compared to £26.0m for the 12 weeks to 10 August 2025. We traditionally see quarterly working capital movements, which are influenced by seasonality and the timing of property purchases, reverse over the course of a full financial year.
- At the end of the period the Group had £55.5m of available liquidity represented by £5.5m of cash and cash equivalents and £50.0m undrawn against the RCF.
- In the 52 week period the Group has generated net proceeds of £4.7m from the sale of 13 properties at £0.3m above book value (prior year 52 weeks: net proceeds of £12.6m from the sale of 27 properties at £1.8m above net book value). The Group has £7.9m of pubs classified as held for sale.
- As at 09 August 2026, Group LTV stood at 64.5%.

Business Review: 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 £388.3m and underlying EBITDA of £108.4m.



Business Review: Outlook (Continued)

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

Business Review: Outlook (Continued)



- 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:
  - £3.6m from 150 enhancing investment in the year ended 09 August 2026;
  - £0.8m from the 35 pubs acquired in the 52 week period ended 10 August 2025;
  - £10.0m from the pubs 74 acquired in the 52 week period ended 09 August 2026; and
  - £5.5m from the annualised run-rate benefit of 75 pubs converted from the Leased & Tenanted estate to Punch Partnerships (excluding acquired pubs) in 52 week period ended 09 August 2026.
- 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.

Quarterly Results

£m

Revenue and EBITDA[1]

Revenue

FY26: £377.8m

FY25: £337.9m

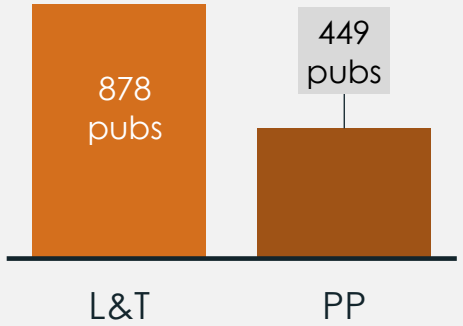
EBITDA[1]

FY26: £106.4m

FY25: £98.4m

Pub Estate and Capex / Disposals

Pub Estate



Capex / Disposals

Q4 Capex: £24.0m

Q4 Disposals[2]: £1.6m

Q4 Acquisitions: £18.9m

Liquidity and Cashflow

Liquidity

Q4 FY26: £55.5m

Q4 FY25: £94.0m

Operating cash flow[3]

FY26: £91.9m

FY25: £94.1m

Net Debt and Loan to Value

Net Debt

Q4 FY26: £719.5m

Q4 FY25: £631.0m

Loan to value

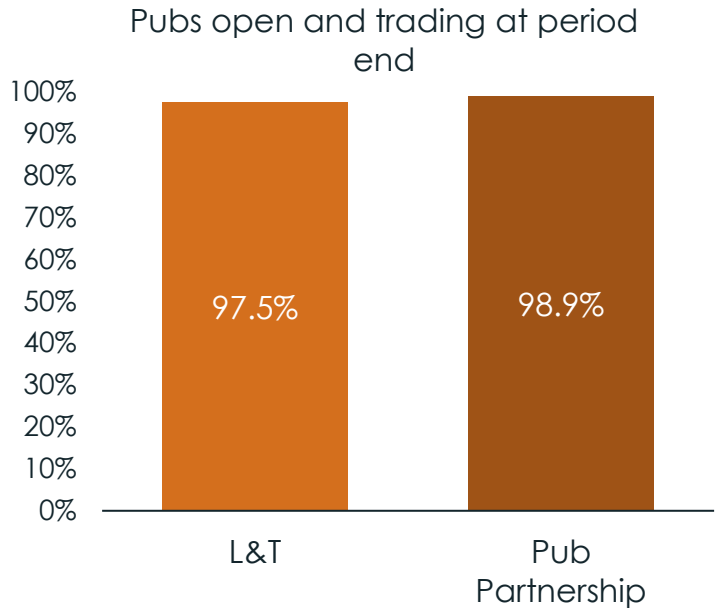
Q4 FY26: 64.5%

Q4 FY25: 62.4%

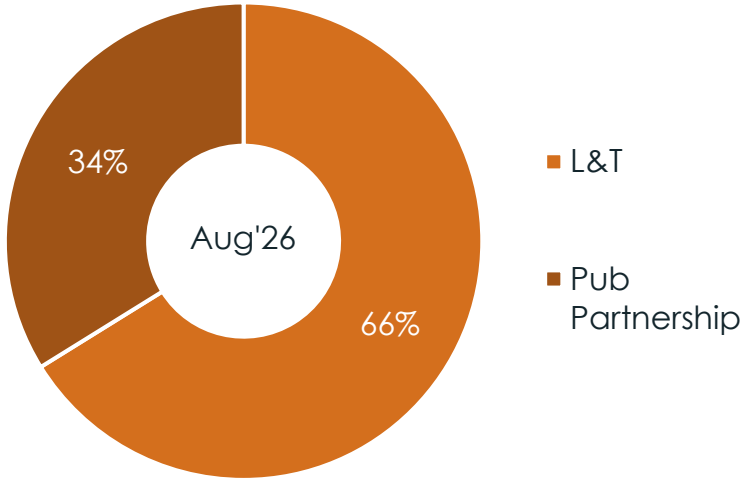
1. Underlying items
2. Cash proceeds
3. After lease interest

Estate Portfolio

- At the end of the quarter the Group owned 1,327 pubs, of which 98.0% were open and trading at the quarter end.



Pub numbers	Leased & Tenanted	Pub Partnership	Total
10.August.25[1]	924	342	1,266
Transfers	(16)	16	-
Additions	-	-	-
Disposals	(2)	-	(2)
30.November.25[2]	906	358	1,264
Transfers	(14)	14	-
Additions	31	4	35
Disposals	(1)	-	(1)
22.February.26[3]	922	376	1,298
Transfers	(30)	30	-
Additions	11	4	15
Disposals	(3)	-	(3)
17.May.26[4]	900	410	1,310
Transfers	(36)	36	-
Additions	21	3	24
Disposals	(7)	-	(7)
9.August.26[5]	878	449	1,327

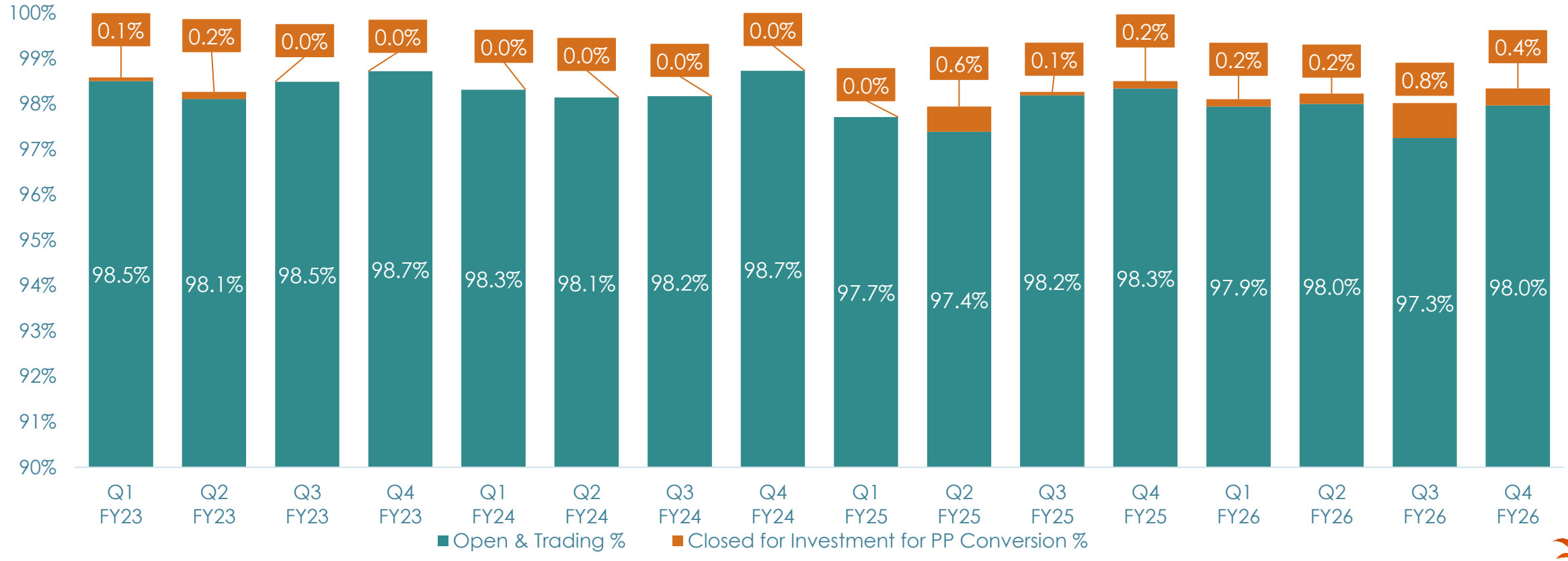


Notes
1. Financial year end FY25
2. End of Q1 FY26
3. End of Q2 FY26
4. End of Q3 FY26
5. Financial year end FY26

Estate Portfolio (continued)

- Of the 1,327 pubs owned by the group at the end of the quarter, 2.0% were temporarily closed

Percentage of pubs open & trading over time



Estate Portfolio (continued)



OLD ABERLADY
Longniddry



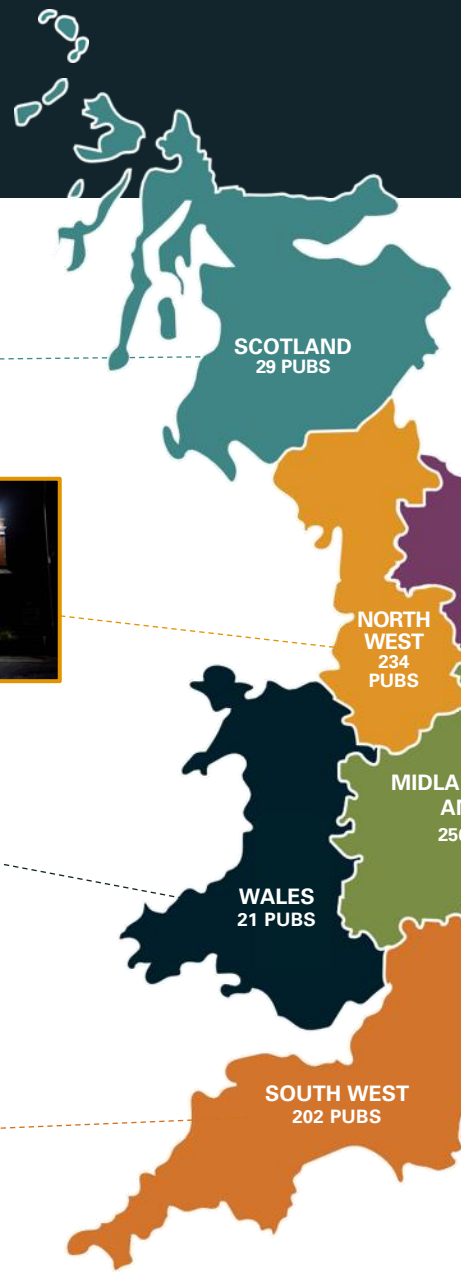
THE ROCKET
Prescot



LIVERPOOL ARMS
Menai Bridge



THE BIRDCAGE
Brixham





FOX INN
Guisborough



LORD ROBERTS
Nottingham



THE STAG
Kent



THE BELL
Chelmsford

THRIVING TOGETHER

DOING WELL BY DOING GOOD

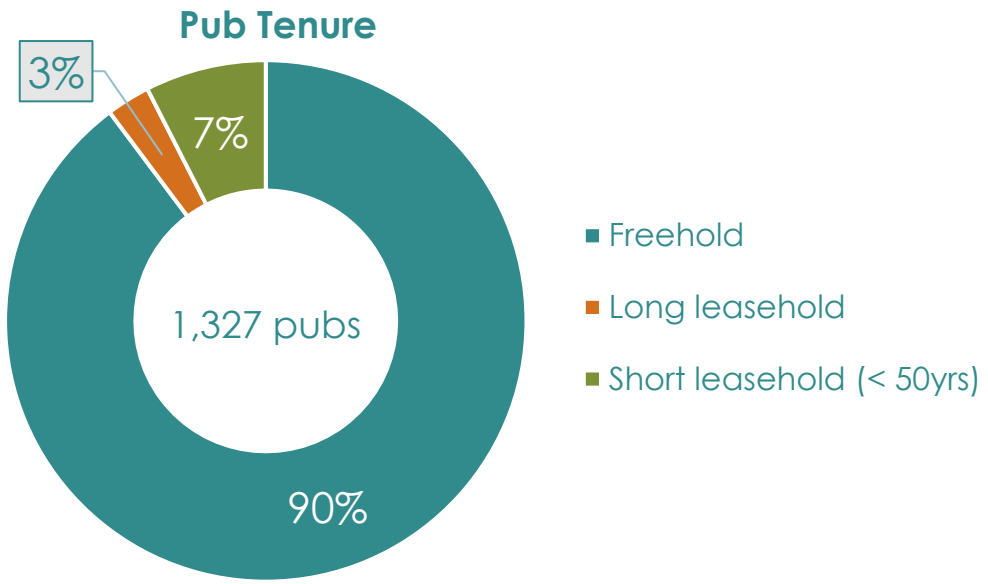
PRIDE IN OUR STRIDE

DELIGHTING EVERY GUEST

Loan to Value

- 93% of the pub portfolio is owned on a freehold or long leasehold (>50 years remaining) basis;
- Net debt to property value of 64.5%.

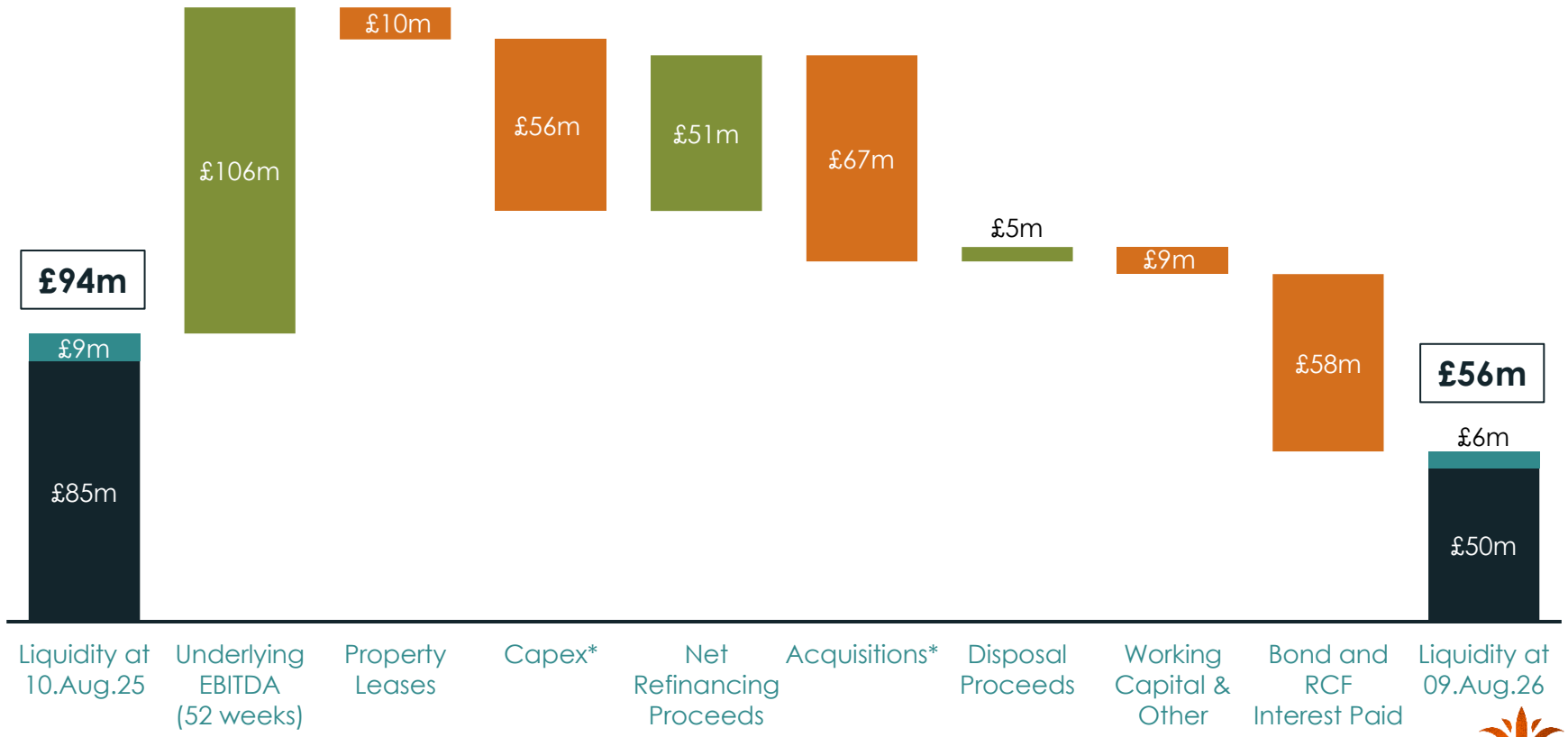
(£m)	Q4 FY26
Secured Notes 7.875%	690.0
Revolving Credit Facility	35.0
Less: Cash	(5.5)
Net Debt	719.5
Property, plant & equipment [1]	1,115.8
Loan to Value	64.5%



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

Liquidity and cashflow

- The Group maintained strong levels of liquidity of £55.5m at the period end, made up of £5.5m of cash reserves and £50.0m available on the RCF.
- Disposal proceeds relate to the disposal of 13 pubs for cash proceeds of £4.7m at £0.3m above book value.
- Working capital and property lease cash flows are influenced by the timing of quarter ends.
- Working capital & other cash flow for the 52 week period includes £2.3m of working capital outflow, and £5.3m of non-underlying costs.



* £12m of Capex on pubs acquired in the period has been included in Acquisitions

Consolidated Income Statement

- YTD non-underlying items include:
  - £(5.3)m of one-off costs including transfer of pubs to the Pub Partnership division, restructuring and other costs, closure of the Laine Brewery, and acquisition costs
  - £0.3m of profit on sale of assets
  - £(2.0)m of impairment of property assets
  - £0.4m of lease remeasurement gains
  - £(0.4)m of share-based payment charges
  - £(2.2)m of revaluation of properties
- YTD finance costs include:
  - £(53.7)m of interest payable
  - £(4.9)m of interest payable on lease liabilities
  - £(0.5)m of net pension interest costs
  - £(2.0)m of amortisation of deferred issue costs
  - £0.3m of bank interest receivable

(£m)	Quarter 4 09.Aug.26[1]	YTD 52 weeks
Revenue	103.1	377.8
Operating costs	(72.6)	(271.4)
Underlying EBITDA	**30.5**	**106.4**
Depreciation & Amortisation	(4.4)	(18.1)
Finance Costs	(13.3)	(60.8)
Underlying profit before tax	**12.8**	**27.5**
Non-underlying items	(6.2)	(9.2)
Taxation credit / (charge)	(0.2)	(3.2)
Profit / (loss) for the period	**6.4**	**15.1**

Notes
1. 12 weeks of trading ended 09 August 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 09 August 2026 is £35.0m.
- Accruals and deferred income include £9.6m 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 4 09.Aug.26	Quarter 4 10.Aug.25
Fixed Assets & Intangible Assets	1,108.7	1,007.7
Right of use assets	61.0	62.5
Non current assets	**1,169.7**	**1,070.2**
Trade debtors, prepayments & other debtors	15.9	14.0
Inventories	5.5	4.4
Non-current assets classified as held for sale	7.9	4.5
Cash at bank	5.5	9.0
Current assets	**34.8**	**31.9**
Short-term loans	(35.0)	-
Trade & other creditors	(39.9)	(35.5)
Lease liability	(5.1)	(5.0)
Accruals & deferred income	(22.2)	(24.9)
Social security & other taxes	(1.7)	(5.4)
Current liabilities	**(103.9)**	**(70.8)**
Loans	(683.3)	(630.5)
Lease liability	(69.0)	(70.3)
Deferred tax	(31.4)	(29.8)
Retirement benefit obligations	-	-
Non-current liabilities	**(783.7)**	**(730.6)**
Net assets	**316.9**	**300.7**
Net debt	**719.5**	**631.0**

Performance Summary

- Summary of quarterly performance for a rolling four year period.

	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	Q3 FY26	Q4 FY26
From	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	23.Feb.26	18.May.26
To	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	17.May.26	9.Aug.26
No. of trading weeks	16	12	12	12	16	12	12	12	16	12	12	12	16	12	12	12
Portfolio																
Opening	**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**	**1,310**
Acquisitions	**-**	**-**	**-**	**-**	**-**	**-**	**25**	**11**	**18**	**2**	**9**	**6**	**-**	**35**	**15**	**24**
Transfer to ULP	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disposals	**(2)**	**(2)**	**(11)**	**(8)**	**(6)**	**(5)**	**(7)**	**(8)**	**(9)**	**(5)**	**(5)**	**(8)**	**(2)**	**(1)**	**(3)**	**(7)**
Closing	**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**	**1,310**	**1,327**
(£m)																
Underlying EBITDA	**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**	**25.7**	**30.5**
Cash generated from operations	**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**	**26.9**	**27.8**
Capex																
Investment	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	15.8	24.0
Acquisition	-	-	-	-	-	-	17.1	8.1	11.0	1.5	4.6	2.9	-	25.4	10.8	18.9
Total	**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**	**26.6**	**42.9**
Disposal proceeds	(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)	(1.7)	(1.6)
Net investment	**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**	**24.9**	**41.3**
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)	(640.0)	(640.0)	(690.0)	(690.0)	(690.0)
Revolving credit facility	(30.0)	(35.0)	(20.0)	(20.0)	(20.0)	(25.0)	(28.5)	(31.0)	(33.0)	(33.0)	(20.0)	-	-	-	-	(35.0)
Cash and cash equivalents	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	12.6	5.5
Nominal value of net debt	**(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)**	**(677.4)**	**(719.5)**

PUNCH

Inspiring those moments

OUR AIM

To Be The 5 Star Pub Company

OUR VALUES

WE BELIEVE IN	WE BELIEVE IN	WE BELIEVE IN	WE BELIEVE IN
THRIVING TOGETHER	DOING WELL BY DOING GOOD	PRIDE IN OUR STRIDE	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 and 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

PUNCH PROMISE 2026

Our 2026 Sustainability Report is now live at:

www.punchpubs.com/promise



PUNCH PUBS & CO

OUR HIGHLIGHTS

Powered by Push the Pineapple

PEOPLE

Beating Heart in Each Community

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

155+ attendees made our 'All Things Wellbeing' event a record breaker in March 2026.

We continue to support safer drinking with Drinkaware and the Portman Group.

Respect Charter roll-out.

Mental Health well-being training to Ops Managers, Publicans and Partners.

New partnership with Springboard, a charity that helps young people and unemployed individuals build skills and secure employment in the hospitality.

Powered by Pineapples with Purpose

PLANET

Better, Greener Choices

97% of our pubs in England & Wales have an EPC rating of 'C' or above.

Energy consumption reduction in our Pub Partnership estate by 15-20%.

- Installation of cellar & fridge managers
- Energy audits, dashboards & e-learning
- Voltage Optimisation installs at 220+ - 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.

Over 400kgs of waste collected during Community Cleans.

Biodiversity partnership with the Eden Project – 100+ Pollinator Pubs. 29 'hero' pubs in FY26.

In 2025, Scope 1 emissions fell by 7% & location-based Scope 2 emissions by 20% year on year. Despite the growth of the estate, total location-based emissions also fell by 2%.

Powered by Pub Heroes

PUBS

Fit for future, shared success

Over 35+ Pub Heroes (sustainability champions).

Over £320 million has been invested in our pub estate since the formation of the Bond Group.

We have increased volume share of low and no alcohol products by 51% (vs. 2024).

£170k+ raised for charities in our annual Grand Idea competition.

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**

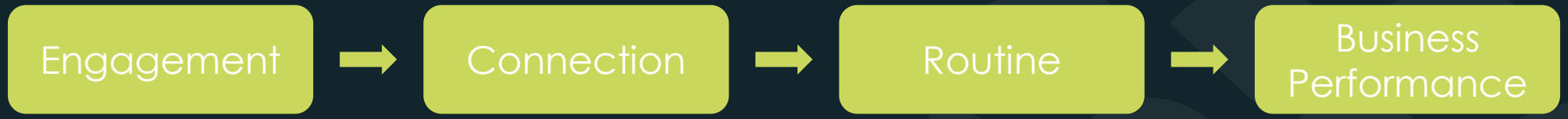
Punch contributes between **£1M & £2M** in voluntary activities

COMMUNITY ENGAGEMENT INDEX...

'Quantifies how much the Punch Pubs' estate contributes to their communities to generate social value'

It measures …

- The organisation of community events
- Participation in charitable activities
- Collaboration with local entities
- Enhancement of community identity, heritage, and social fabric.



Higher the CEI = Higher the Sales

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



Excellence in Workplace Wellbeing Award – Licensed Trade Charity



Footprint Awards 2026 – Jon Dale received Special Achievement Award for services to ESG



PubAid Corporate Community Hero Award winner 2025



Only A Pavement Away – Industry Champion Award



Winner at the BII NITA's for Wellbeing 2025

Glossary

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 18th June 2021
Underlying profit before tax	Underlying EBITDA plus depreciation, amortisation and underlying finance costs
Unlicenced 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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WITH THANKS

PUNCH

PUBS & CO