Punch Pubs: Full year results for the 52 weeks ended 09 August 2026

Punch Pubs & Co, the asset backed growth business rooted in partnership with its Publicans and the communities they serve, today announces its full year results for the 52 weeks ended 09 August 2026.

Andy Spencer, CEO of Punch Pubs & Co, said:

"This has been another year of strong performance for Punch, which is a testament to our brilliant teams, the fantastic Publicans we work in partnership with, and our clear, disciplined strategy that continues to deliver results.

“Our differentiated model is performing strongly. Investment in training, data and operational support is driving performance across the estate, while our Pub Partnerships models continue to gain momentum and support profitable expansion. Our acquisition strategy is also gathering pace, with 74 pubs acquired during the year, further strengthening our position in the market.

“Despite ongoing economic pressures across the sector, we enter the new financial year with real confidence. We are ahead of the ambitions we set out in 2025, have built a scalable, data-informed business capable of acquiring, enhancing and operating great community pubs, driven by outstanding Publicans; and with around 1,300 pubs in a market of approximately 45,000, we see a significant runway for future growth.”

Highlights for the period

- Revenue up 11.8% to £377.8m (2025: £337.9m).
- Underlying EBITDA up 8.1% to £106.4m (2025: £98.4m). Strong profit growth driven by:
    - Like-for-like performance across both Leased & Tenanted and Pub Partnerships.
    - Delivery of investment strategy.
    - Growing profits from pubs transferred from Leased & Tenanted to Pub Partnerships (96 transfers in the year vs 36 in prior year period).
    - Bolt-on acquisitions of single sites and small pub portfolios.
    - A more efficient, scalable platform, following completion of a £5.1m cost optimisation programme.
- Property assets increased by 10.3% (£104.6m) to £1,115.8m (2025: £1,011.2m), with 93% of the pub portfolio held on a freehold or long leasehold basis. The increase reflects a combination of acquisition activity and capital deployment into the core estate through the Group's conversion programme.
- We have invested £68.2m of capital expenditure in the year, of which £56m was spent investing in our core pub estate and £12.2m on recently acquired pubs.
- Ongoing investment in training, data tools and operational support continues to improve underlying results and growing Publican earnings.

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	2026	2025	Change
YOY - 52 weeks ended 9 August 2026			
Revenue	£377.8m	£337.9m	+11.8%
Underlying EBITDA	£106.4m	£98.4m	+8.1%

Acceleration of acquisitive growth strategy

- The Group acquired 74 pubs in the year compared with 35 pubs in the prior year. This includes 30 from McMullen's, three small packages of 4, 8 and 5 pubs respectively and 27 individual pub acquisitions. These reflect the Group's disciplined, repeatable approach to identifying, investing in and revitalising community pubs.
- The business continues to identify 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.
- Post period end, Punch has completed on, exchanged or agreed to buy 12 pubs for an aggregate cost of £12.8m.

Pub Partnerships growth

- Increased rate of transfers to Pub Partnerships, with 96 transfers in the period compared with 36 transfers in the prior year period.
- The Group's diversified portfolio spans a wide range of locations, consumer demographics and operating models, creating a flexible platform for sustainable growth and long-term value creation.

Current trading and outlook

- Q1 trading to date (8 weeks to 04 October 2026) has been strong with underlying EBITDA 13% ahead of the same period in 2025.
- 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.

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 1,327 pubs, 93% of which are owned on a freehold or long-leasehold basis.
- At the period end, 66% of the estate was Leased & Tenanted, and 34% Pub Partnerships.
- 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.

- Recent social value research in partnership with Northumbria University found that Punch pubs with stronger engagement in their local communities can be up to 30% more profitable, demonstrating that investing in people and place is not only good for society, but good for business too.