FULLER'S

Half Year Results

For the 26 weeks ended
26 September 2026



Shakespeare in the Garden at The Bat & Ball, Hambledon

Agenda

- Overview
- Strategic Progress
- Finance Review
- Operational Review
- Property & People
- Current Trading & Outlook
- Q&A



Another strong period of growth

Sustained market outperformance

+6.1%
LFL managed sales growth
(HY2026: +4.6%)

+160bps
Enhanced managed EBITDA margin
(HY2026: +140bps)

£28.2m
Adjusted profit before tax
(HY2026: £22.5m)

+33%
Adjusted EPS
(HY2026: +38%)

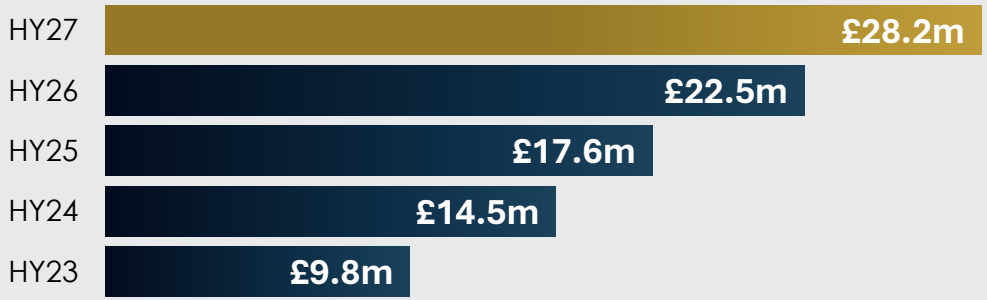
+6%
Interim dividend per share
(HY2026: +6%)

£15.2m
Capital returned
(HY2026: £13.8m)

Delivering impressive, consistent financial performance and shareholder returns

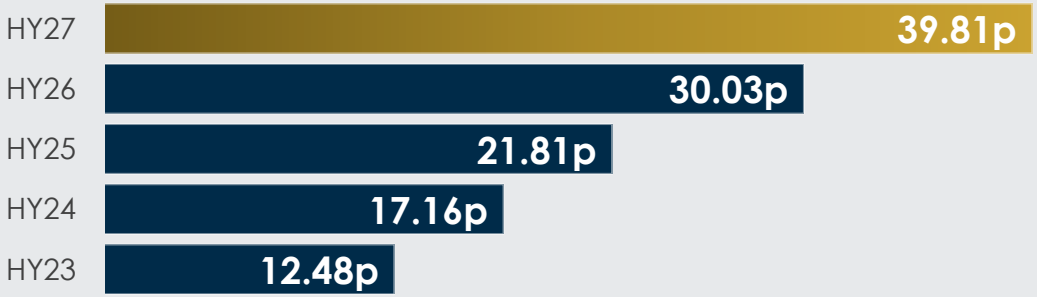
Adjusted profit before tax

+30% CAGR



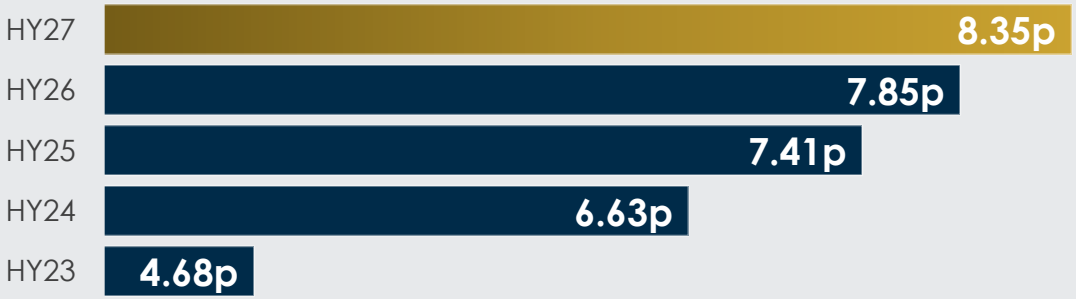
Adjusted earnings per share

+34% CAGR



Interim dividend per share

+16% CAGR



Net debt/EBITDA



Twelve excellent acquisitions



St Bart's, Smithfield



The Blue Anchor, Hammersmith



The Argyle, Hatton Garden



Bonds, Mayfair

- Brilliant assets that will add long term value to our business
- Complements our existing estate
- Great example of building for the future – with further potential to be unlocked as we invest in these new sites



The Duke of Sussex, Waterloo

Our Strategy House

PURPOSE
Why we exist

WE CREATE EXPERIENCES THAT NOURISH THE SOUL

Whether you are with us as a customer, a team member, or any other stakeholder, we look for that emotional connection to build a long-lasting relationship

MISSION
Where we are heading

We're crafting a family of distinctive pubs and hotels where people feel they belong

We have a clear focus on feedback to measure positive customer sentiment

Our annual Happiness Index survey measures engagement and happiness among our team members

VALUES
How we do it

- **Doing things the right way**
- **Being part of the family**
- **Celebrating individuality**
- **Always asking *what's next?***

STRATEGY
What we will do to achieve it

- **Delight our customers**
- **Inspire our people**
- **Enhance our estate**
- **Evolve our business**
- **Own our impact**

Our compounding growth model

High-quality operational execution and disciplined capital allocation driving long-term shareholder returns

EPS Accretion

Profit growth plus disciplined capital allocation drives sustained earnings per share accretion which facilitates dividend growth

Capital Allocation Discipline

Disciplined reinvestment, selective acquisitions and share buybacks enhance long-term shareholder returns

Significant Free Cash Flow Generation

Strong cash conversion from our predominately freehold estate supports Balance Sheet strength and strategic flexibility



Sustainable Top-Line Growth

Driven by premium positioning in affluent Southern locations, supported by like-for-like growth

Margin Expansion

Operational discipline, premiumisation and procurement initiatives drive structural improvement in managed margins

Profit Growth

Operational leverage and increasing returns from estate investment translate revenue growth into sustained profit improvements

FULLER'S

Finance Review



Income statement

	HY2027 £m	HY2026 £m	
Revenues	**220.9**	207.5	**+6%**
Operating costs	**(187.3)**	(179.2)	
Adjusted operating profit	**33.6**	28.3	
Finance costs	**(5.4)**	(5.8)	
Adjusted profit before tax	**28.2**	22.5	**+25%**
Separately disclosed items	**0.3**	(1.4)	
Taxation	**(7.2)**	(5.9)	
Statutory profit after tax	**21.3**	15.2	
Adjusted EPS	**39.81p**	30.03p	**+33%**

Revenue grew strongly building on our momentum, with total sales increasing by 6%

Operating profit of £33.6m with margin rising by 1.6ppt to 15.2%, reflecting a continued focus on operational discipline

Adjusted profit before tax rose by 25% from £22.5m to £28.2m

Adjusted EPS growth of 33% supports a proposed **interim dividend of 8.35p, an increase of 6%**

Divisional results

	HY2027 £m	HY2026 £m
Managed Pubs and Hotels		
Revenue	**203.8**	190.6
Operating profit*	**38.2**	32.5
EBITDA*	**51.2**	44.7
EBITDA %	***25.1%***	*23.5%*
Tenanted Inns		
Revenue	**17.1**	16.9
Operating profit*	**7.6**	7.4
EBITDA*	**9.4**	9.0
EBITDA %	***55.0%***	*53.3%*
Central costs		
Operating costs*	**(12.2)**	(11.6)
% of revenue	***5.5%***	*5.6%*
Total revenue	**220.9**	207.5
Total operating profit*	**33.6**	28.3

Revenue in Managed Pubs and Hotels increased by 6.9%, on a like for like basis up 6.1%

Volume growth in all categories and areas

Managed **EBITDA margin increased to 25.1%**, 1.6 ppt up on prior year

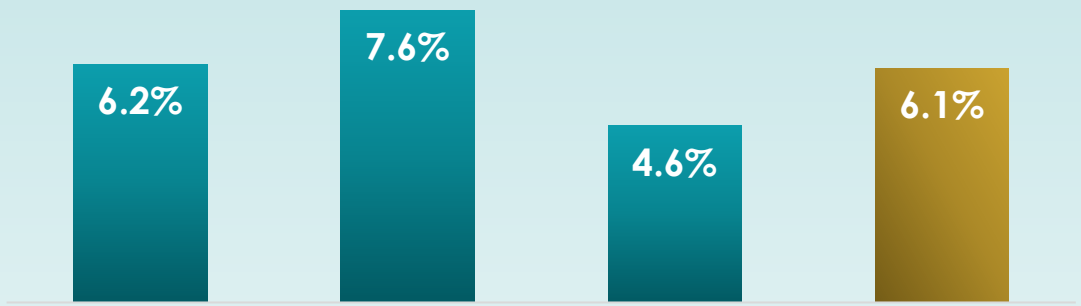
Tenanted EBITDA up 4.4% driven by margin growth of 1.7 ppt to 55.0%

Central costs as a percentage of revenue **down** year on year

*Excluding separately disclosed items

Managed revenue analysis

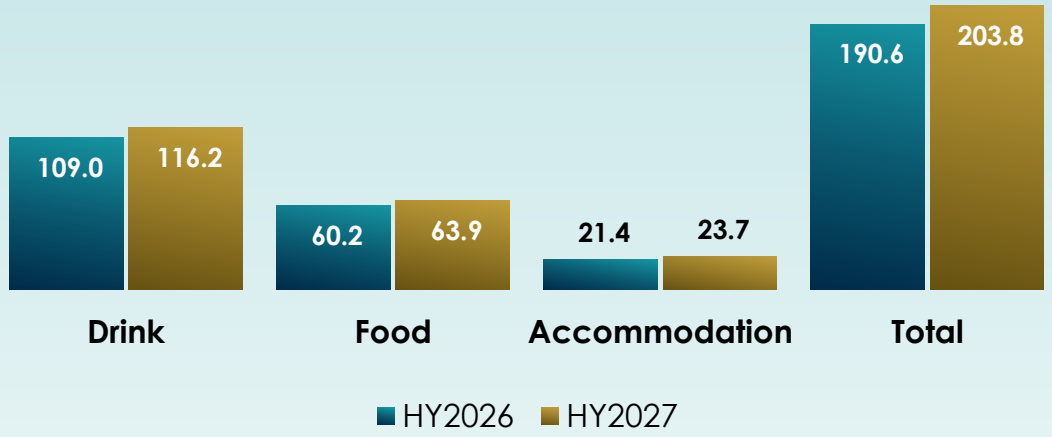
LFL sales v PY



Excellent like for like sales growth of +6.1% against strong comparatives, outperforming the market on average by **3.0 ppt****

Price inflation of 2.5% in the period, we delivered **strong volume growth across all areas**

Total sales £m

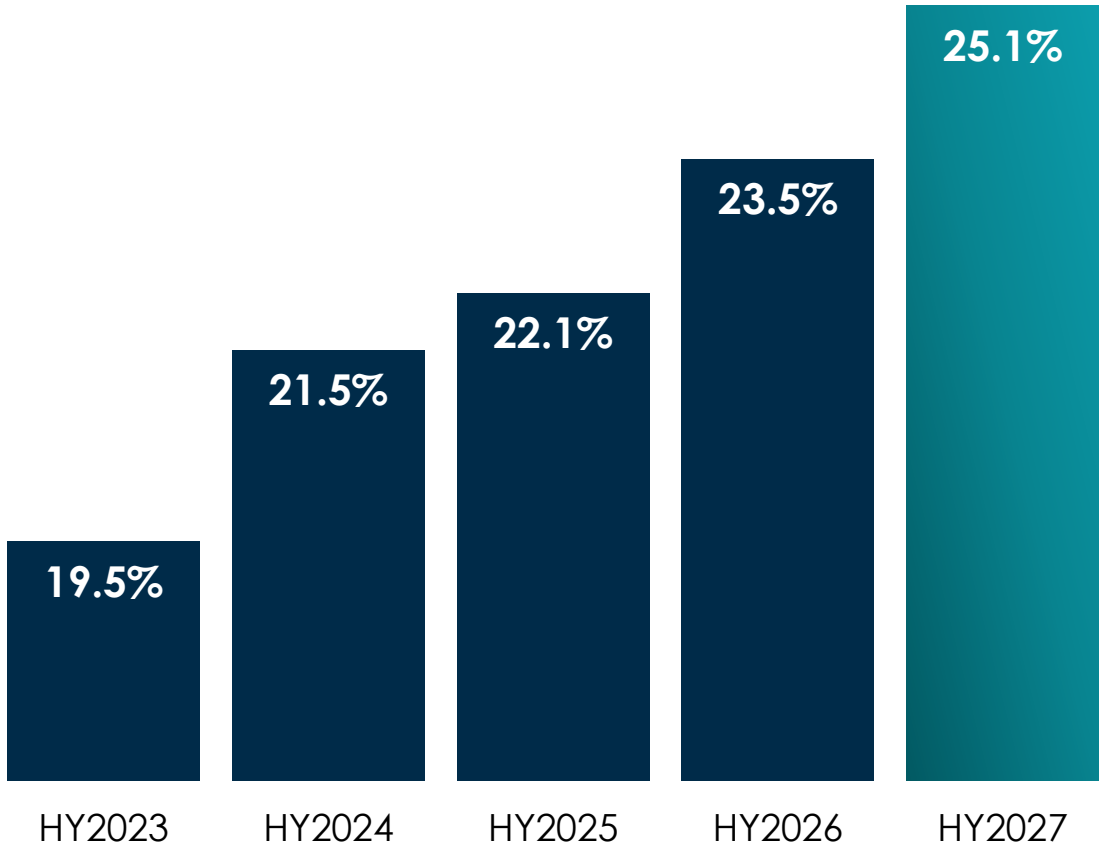


Well-balanced business with **Managed like for like sales growth across all categories**

- Like for like drink sales up 6.4%
- Like for like food sales up 4.6%
- Accommodation like for like sales up 8.9%, with RevPAR up by £10.81 at £127.18

*Number of comparable sites at 26 September 2026
** NIQ RSM Hospitality Business Tracker

Managed EBITDA margin growth



Gross profit margin enhancement

- Effective procurement and management of inflation
- Continued strong relationship with Asahi – current LTSA in place until 2029

Cost efficiency

- Improved operational leverage – stronger profit conversion on higher sales
- Labour efficiencies and selective pricing to offset National Living Wage increase
- Utilities costs held flat through effective hedging – fully hedged for FY2027 and 82% hedged for FY2028

Strong balance sheet

	HY2027 £m	HY2026 £m
Property, plant & equipment*	**617.8**	584.4
Right-of-use assets (IFRS 16)	**54.0**	54.5
Other non-current assets	**31.5**	30.4
Current assets (excluding cash)	**20.2**	22.9
Net debt (excluding leases)	**(140.2)**	(138.3)
Other current liabilities	**(77.5)**	(53.3)
Lease liabilities (IFRS 16)	**(60.5)**	(63.2)
Other non-current liabilities	**(24.9)**	(23.6)
Net assets	**420.4**	413.8

High-quality asset base

- 87% of the estate is freehold
- Premium, well-invested assets in affluent locations, predominantly in Southeast England
- Directors' valuation of £991m as at March 2026, compared with a book value of £618m

Net debt of £140.2m, will rise as we complete the acquisitions announced in September 2026 post period end

*Held at cost, last revalued in 1999

Cashflow

	HY2027 £m	HY2026 £m
Adjusted EBITDA	**48.7**	42.4
Working capital	**16.3**	(3.8)
Interest	**(3.8)**	(4.1)
Tax payment	**(4.9)**	(1.8)
Pension	**-**	(0.1)
Acquisitions	**(27.3)**	-
Capital expenditure	**(14.2)**	(13.5)
Disposals	**1.6**	1.4
Lease payments	**(4.3)**	(3.9)
Other	**3.5**	1.2
Free cashflow to equity	**15.6**	17.8
Dividends	**(7.0)**	(6.7)
Share buybacks	**(8.2)**	(7.1)
Cash movement in net debt	**0.4**	4.0
Non-cash movement	**(0.1)**	(0.1)
Movement in net debt	**0.3**	3.9

Robust cashflow generation – **15% increase in Adjusted EBITDA**

Working capital benefit of £16.3m due to timing of period end

Completed the acquisition of **six pubs** and bought the freeholds of two of our Managed sites

Invested £14.2m in the existing estate including exciting schemes at three of the Lovely Pubs we acquired in 2024

Total of £15.2m returned to shareholders through dividends and share buybacks, on the back of **£25.1m returned in the prior financial year**

Acquisitions

- Acquired 12 outstanding pubs – five freehold and seven leaseholds
- Total purchase price of £37.5m excluding fees and taxes, acquired site EBITDA multiple of 7.9x
- EPS accretive in first full financial year, with view to create further value as we invest
- All now completed, six completed in HY2027 for total cash consideration of £19.5m, remainder completed in October 2026 for total of £18m



The Shipwright's Arms, London Bridge



The Earl Spencer, Southfields



The Duchess, Oxford Street



The Lillie Langtry, Fulham

Net debt



Net debt of £140.2m

At 26 September 2026, excluding leases (28 March 2026: £140.5m)

Leverage remains low

At 1.9 times** as at 26 September 2026 but expected to increase as complete acquisitions

Increased bank facility in October 2026

Increase to £220m to maintain headroom following acquisitions - £85m term loan and £135m RCF

Interest rate swap

Over £60 million of our existing term loan at 365 bps to August 2028

	Facility	Term	Cost	Drawn (net of cash)*
Bank facilities	£185.0m	August 2029	SONIA plus 150bps – 230bps	£118.7m
Debentures	£19.9m	April 2028	6.875%	£19.9m
Preference shares	£1.6m	n/a	7.5%	£1.6m
Total	**£206.5m**			**£140.2m**

Net debt at H1	**£140.2m**
Working capital unwind	£16.3m
Pub acquisitions – October completions	£18.0m
Freehold buy in – The Fence, Farringdon	£8.8m
Other capital allocation	£10.0m
Forecast net debt FY27	**£190 – 195m**

*Net of arrangement fees

**Pro forma net debt / EBITDA is calculated on a 12-month basis adjusting as appropriate for acquisitions and pub disposals

Capital allocation framework

Policy	Targets & philosophy	HY2027 update & FY2027 outlook
Invest in long-term organic growth	Returns-based approach to capital investment	Invested £14.2m into the estate in HY2027 with plans to invest a total of £33m for the financial year
Sustainable and progressive dividend	Dividend cover normalised range of 2.5-3x	HY2027 dividend of 8.35p – up 6% Dividend cover on track to reach target range
Invest in additional growth opportunities	Disciplined approach to assessing investment opportunities	Acquired 12 new pubs and bought in the freeholds of two Managed pubs, and exchanged on a third
Maintain conservative levels of leverage	Strong Balance Sheet maintained	10.1m "A" shares bought back since Sept 2022 at an average price of £6.22, one million programme nearing completion Further one million "A" share buyback programme announced



£15.2m

Capital returned to shareholders in HY2027

£59.8m

Returned in the past two years

FY2027 guidance

We aim to continue to deliver sales and earnings growth

£32m

Forecast **depreciation**

£13m

Estimated **interest** charge

£33m

Planned **capital investment**

£190–195m

Estimated **net debt**

26%

Estimated adjusted effective **tax rate**



IFRS16 reconciliation in appendix

FULLER'S

Operational Review



Curated summer customer journeys

Delivering strong results



The best places

- Invested £1.5m in our gardens
- 14% increase in year-on-year bookable garden capacity
- 7.5% increase in total bookings



Engaging reasons to visit

- Brilliant screens for sport
- Supplier-funded events
- Summer theatre across 81 sites



Targeted marketing

- In pub and digital
- Across paid media and our own database
- 8.1% growth in sales directly linked to digital marketing



Technology as an enabler

- Order & Pay to improve customer service
- Generated additional 33% in garden spend per head on food

Food and drink for the summer season

Growth in all areas



Range

- Summer Sipping menus – spritz sales up 10.8%
- Super-premium beer sales up 12.3%
- Bespoke garden menus



Provenance

- English wine month – with sales up 64%
- New Oxfordshire-based, B-Corp meat supplier



Awareness

- 106 supplier events across our pubs and hotels
- DUSK partnership - £350k in sales, from cost-free partnership

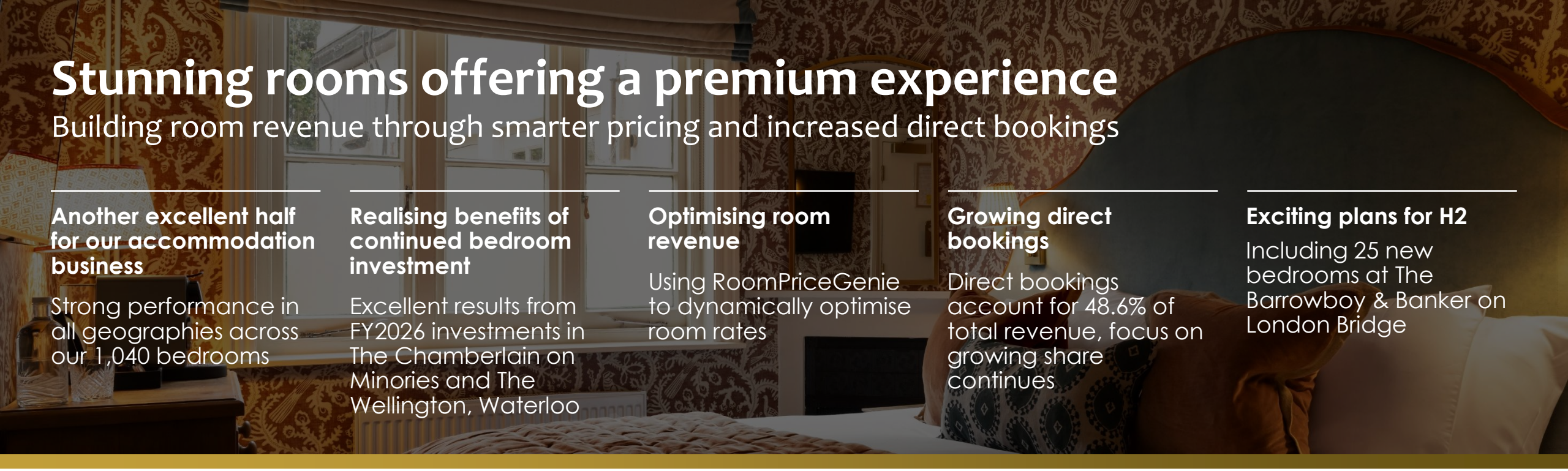


Resulting in strong growth

- Like for like drink sales up 6.4%
- Like for like food sales up 4.6%
- Enhanced food and drink margins

Stunning rooms offering a premium experience

Building room revenue through smarter pricing and increased direct bookings



Another excellent half for our accommodation business

Strong performance in all geographies across our 1,040 bedrooms

Realising benefits of continued bedroom investment

Excellent results from FY2026 investments in The Chamberlain on Minories and The Wellington, Waterloo

Optimising room revenue

Using RoomPriceGenie to dynamically optimise room rates

Growing direct bookings

Direct bookings account for 48.6% of total revenue, focus on growing share continues

Exciting plans for H2

Including 25 new bedrooms at The Barrowboy & Banker on London Bridge

8.9%

Increase in like for like sales

83.5%

Occupancy – up 2.3ppt

£127.18

RevPar – up 9.3% on H1 FY2026

Tenanted Inns

An industry-leading Tenanted estate with entrepreneurial Tenants

Good performance from our Tenanted business with **EBITDA up 4.4%** and **97% occupancy**

Economically resilient tenants, low investment needs and good returns **delivers a strong cash contribution**

Experienced Tenanted Team of Business Development Managers to support our Tenants and maximise the opportunity for both parties

Maintaining both Managed and Tenanted business models **retains flexibility of estate movement to optimise returns**



A high-quality estate

Continual investment to drive returns

Total investment in H1 FY2027 of £14.2m

- £13.4m in Managed Pubs & Hotels
- £0.8m in Tenanted Inns

Acquired the freeholds of the following assets that we already operate:

- The Swan in Arundel, West Sussex
- The Astronomer by Liverpool Street Station
- Holly Bush House, adjacent to The Holly Bush, Hampstead
- Exchanged contracts at The Fence, Farringdon

Portfolio management

Gives us flexibility and range in operating styles – Duke of Sussex, Waterloo has moved from Tenanted Inns to Managed Pubs now we have acquired the business from Stonegate

---

Planned investment in FY2027 of £33m

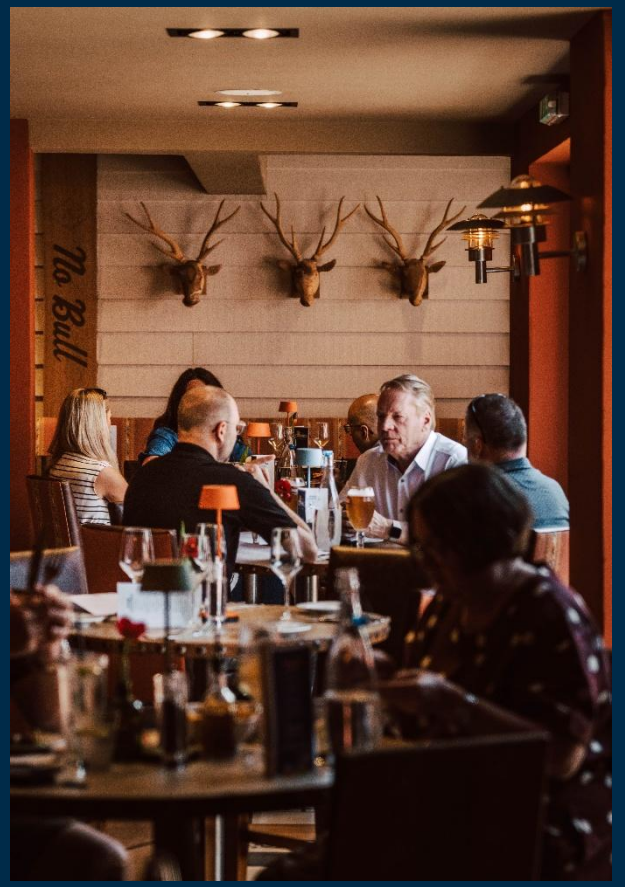
Major schemes planned at a number of our existing properties including The Swan at Bibury, The Tokenhouse on Moorgate and The Mill at Elstead

The Farm – Solihull

- One of the Lovely Pubs, acquired in 2024
- Investment of £640k
- Improvements made to the pub and to the large trading garden
- Result is a 28% uplift in sales







Building Teams for now and the future

Constant investment in our people – to deliver outstanding results



Creating the best leaders

- *Lead your Way* continues – with our first mixed cohorts of GMs, Chefs and HQ personnel
- Launch of our *Ops Impact* programme aimed at the next generation of Ops Managers



Growing our own

- Further 126 apprentices recruited in H1
- Over 640 chefs have now attended sessions at our Kitchen Academy
- Using Attensi-AI based scenario learning to improve frontline training



Ensuring everyone belongs

- Launch of *Fuller's Conversations* – direct listening approach
- Colleague networks continue to grow
- An inclusion calendar to celebrate diversity



Combined to improve retention and drive performance

- Further reductions in team turnover
- High levels of team engagement driving higher performance

A great investment

Fuller's has always been – and remains – an investment for the long term

A resilient business model

- Premium customer base, better equipped to withstand tougher economic times
- Strong Balance Sheet – freehold asset backing with sensible levels of debt

Underpinned by a high-quality freehold estate

- Well-invested estate in prosperous areas of Southern England
- Opportunity for long-term capital growth

Returns based approach to acquisitions

- Complementary pubs or where we can add value

Ready to deliver further strong shareholder returns

- Double digit EPS growth
- Funding secure and progressive dividend yield
- Returns through disciplined capital allocation



The Fence, Farringdon

Current Trading & Outlook

Positive momentum continues

With like for like sales in Managed Pubs and Hotels for the 32 weeks to 7 November 2026 rising 5.8%

Strong pre-booked sales for Christmas

Bookings are up16% as at the same time last year

Investment in our estate continues

Plans to invest a total of £33m this financial year, plus 25 new bedrooms at The Barrowboy & Banker, London Bridge

Benefit to come from new acquisitions

Investment in our new sites will unlock further earnings potential from these great new pubs

Good start to the second half

We are confident we will exceed market expectations for the full year




FULLER'S
THE CHURCHILL

FULLER'S

APPENDICES



Appendix

Fuller's estate

	28 Mar 2026	Transferred	New	Disposed*	26 September 2026	New	10 November 2026
Total Fuller's	**337**	-	5	(1)	**341**	6	**347**
Managed Pubs and Hotels	**185**	1	2	-	**188**	6	**194**
Tenanted Inns	**152**	(1)	3	(1)	**153**	-	**153**
Number of bedrooms	**1,030**	-	10	-	**1,040**	-	**1,040**

* One tenanted site moved to Asset held for sale

Appendix

IFRS16 reconciliation

	Pre IFRS16 £m	IFRS16 £m	Post IFRS16 £m
Revenue and other income	220.9	-	220.9
Operating costs	(188.8)	1.5	(187.3)
Adjusted operating profit	**32.1**	**1.5**	**33.6**
Finance costs	(3.9)	(1.5)	(5.4)
Adjusted profit before tax	**28.2**	**-**	**28.2**
Separately disclosed items	0.2	0.1	0.3
Profit before tax	**28.4**	**0.1**	**28.5**
Depreciation and amortisation	12.3	2.8	15.1
Adjusted EBITDA	**44.4**	**4.3**	**48.7**