vinetur

Marston’s underlying pretax profit rose 18.4% to £85.4 million despite lower sales

The 1,315-pub operator reported revenue of £883.4 million, down 1.6%, with at least 100 more pub conversions planned for 2027

Wednesday, November 25, 2026



Marston’s said its underlying profit before tax rose 18.4% to £85.4 million in the 52 weeks ended September 26, even as revenue fell 1.6% to £883.4 million, underscoring stronger profitability at one of Britain’s biggest pub operators despite softer top-line

sales.

The company, which operates 1,315 pubs, disclosed the figures in its preliminary results for fiscal 2026. Marston’s also said it plans to convert at least another 100 pubs to its newer formats in fiscal 2027, extending a strategy that appears to be central to its estate plans after this year’s results.

The combination of lower revenue and higher underlying profit suggests Marston’s was able to widen earnings performance in a difficult consumer market, even though sales did not grow. The company’s preliminary statement, as summarized in the released figures, did not change the main direction of those headline numbers: turnover declined modestly, while underlying pretax profit improved by a much larger margin.

For investors and suppliers, the result offers a closely watched reading of conditions in the U.K. pub market. Marston’s scale means its performance can serve as a useful reference point for demand in the on-trade channel, where brewers, wine companies and spirits suppliers depend on pub traffic and drink sales. A stronger profit outcome at a large pub group does not by itself confirm a broad recovery across the sector, but it can indicate that major operators are finding ways to protect margins and continue investing in their estates.

That matters for beverage producers because pubs remain a key route to market for draught beer and an important outlet for wine and spirits. If large operators keep remodeling sites and shifting pubs into formats they believe perform better, that can influence what drinks are stocked, how much volume suppliers can expect, and where promotional spending is directed. Marston’s plan to convert at least 100 more pubs in 2027 may therefore be watched beyond the hospitality sector by companies tied to beer, wine and liquor sales.

The revenue figure of £883.4 million shows that Marston’s still faced pressure on sales during the year, even as it improved underlying profitability. The company’s profit measure cited in the release was underlying pretax profit, which excludes some items and is commonly used by listed companies to show trading performance. At £85.4 million, that metric was well above the prior year on the company’s own comparison, rising 18.4%.

Marston’s estate size also gives weight to its forward plans. With 1,315 pubs, decisions on conversions and operating formats can have a material effect on purchasing patterns, staffing needs and local competition across the British pub market. The commitment to convert at least 100 more sites in 2027 signals that management still sees room to reshape the estate rather than simply maintain it.

The update arrives at a time when pub operators are being assessed not only on sales growth but on their ability to defend margins, manage their property base and adapt formats to changing customer behavior. Marston’s latest figures suggest that, for now, profitability has improved faster than revenue, and that the group intends to keep changing the makeup of its pub estate in the new fiscal year.