

# Results Highlights

## Giles Thorley



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1



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## Forward Looking Statements

This presentation may contain certain statements about the future outlook for Punch. Although we believe our expectations are based on reasonable assumptions, any statements about future outlook may be influenced by factors that could cause actual outcomes and results to be materially different



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2



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# Priorities and focus to reflect market conditions

- **Strengthening Management Team**
  - New leadership of operating teams
  - Support teams reorganised
- **Stabilising Operating Performance**
  - Leased:
    - Proactive tenant support
    - Turnaround division
    - Disposal of non-core pubs
  - Managed:
    - Protected value proposition
    - Focus on operational excellence
- **Increased Cash Generation**
  - Reduced head office costs
  - Focused capital expenditure
  - Disposals programme progressing well
- **Reducing Debt**
  - £318m debt reduction since start of financial year



# Summary

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# Summary and Outlook

- Trading into the third quarter has been stabilised
- Although, limited visibility over near-term trading
- Actions to date have strengthened our operational performance and balance sheet
- Remain on track to meet our expectations for the financial year



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5



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