

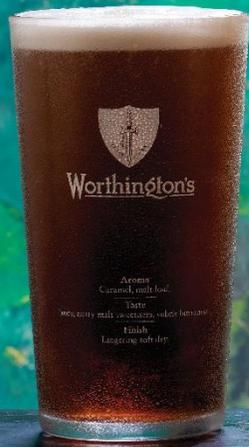
wetherspoon



INTERIM RESULTS

22 March 2024

John Hutson – CEO
Ben Whitley – FD



Financial Summary

	H1 2024	H1 2023 ⁵	Var%	2023	2022 ^{2,5}	2021 ³	2020	2019	2018	2017 ²	2016	2015	2014
Revenue (£ million)	991.0	916.0	8.2%	1,925.0	1,740.5	772.6	1,262.0	1,818.8	1,693.8	1,660.8	1,595.2	1,513.9	1,409.3
Like-for-like sales	+9.9%	+5.0%		+12.7%	-4.7%	-38.4%	-29.5%	+6.8%	+5.0%	+4.0%	+3.4%	+3.3%	+5.5%
Profit/(loss) before tax (£ million)	36.0	4.6	+682.6%	42.6	(30.4)	(167.2)	(34.1)	102.5	107.2	102.8	80.6	77.8	79.4
Underlying earnings/(losses) per share ^{1,4} (p)	19.5	0.7	+2685.7%	24.7	(21.3)	(119.1)	(35.9)	70.2	76.5	66.6	43.8	47.6	48.0
Free cash flow per share ⁴ (p)	(4.8)	132.4	-103.6%	211.4	17.3	(67.8)	(54.2)	92.0	88.4	97.0	76.7	89.8	74.1
Dividend per share (p)	-	-	-	-	-	-	-	12.0	12.0	12.0	12.0	12.0	12.0
After separately disclosed items:													
Profit/(loss) before tax (£ million)	26.1	57.0	-54.2%	90.5	26.3	(194.6)	(94.8)	95.4	89.0	76.4	66.0	58.7	78.4

¹ Underlying earnings/(losses) per share are before separately disclosed items and exclude gains/losses on property

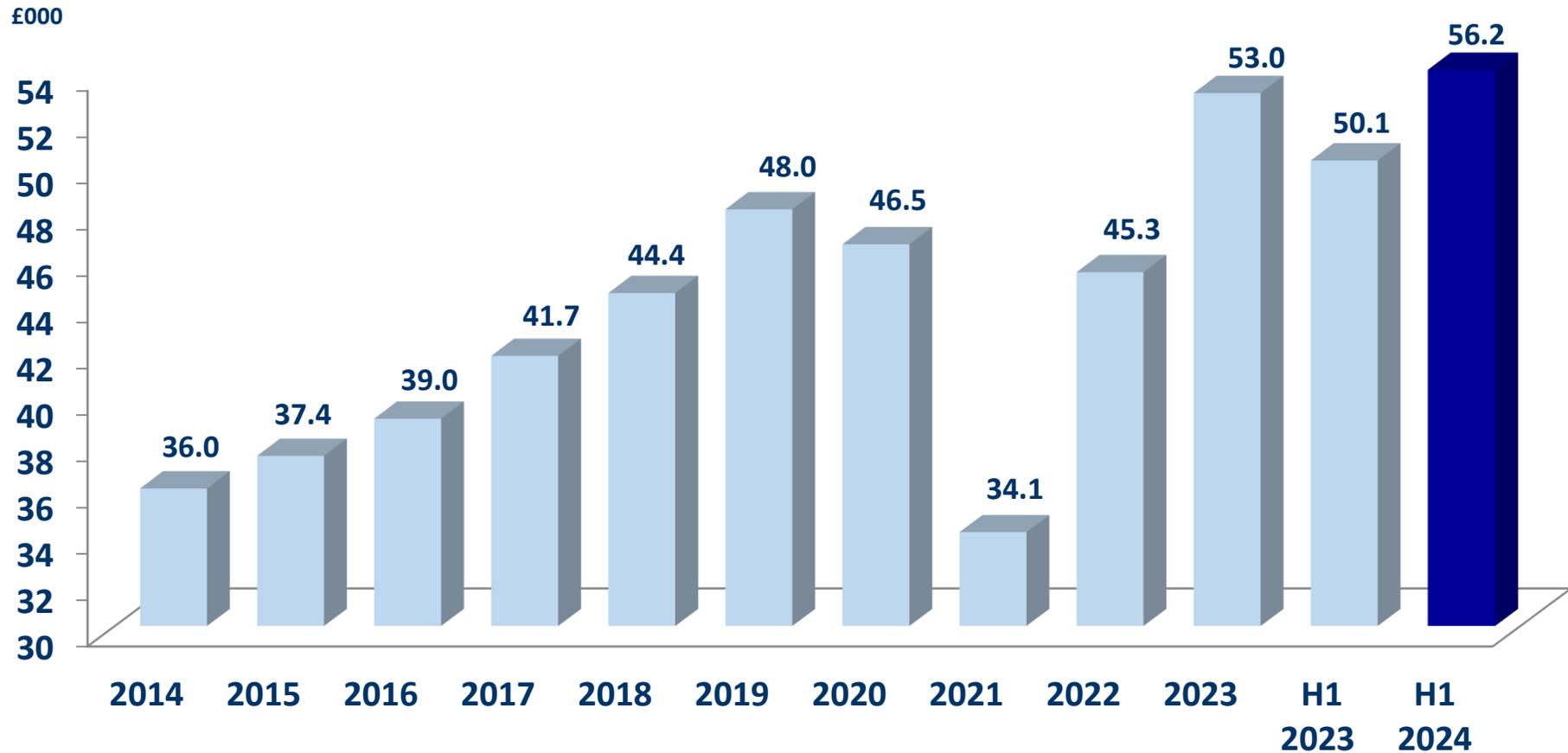
² Financial year contains 53 weeks

³ From 2021, figures are post IFRS-16 while the remainder of the financial years are pre-IFRS16

⁴ Calculated using diluted shares in issue

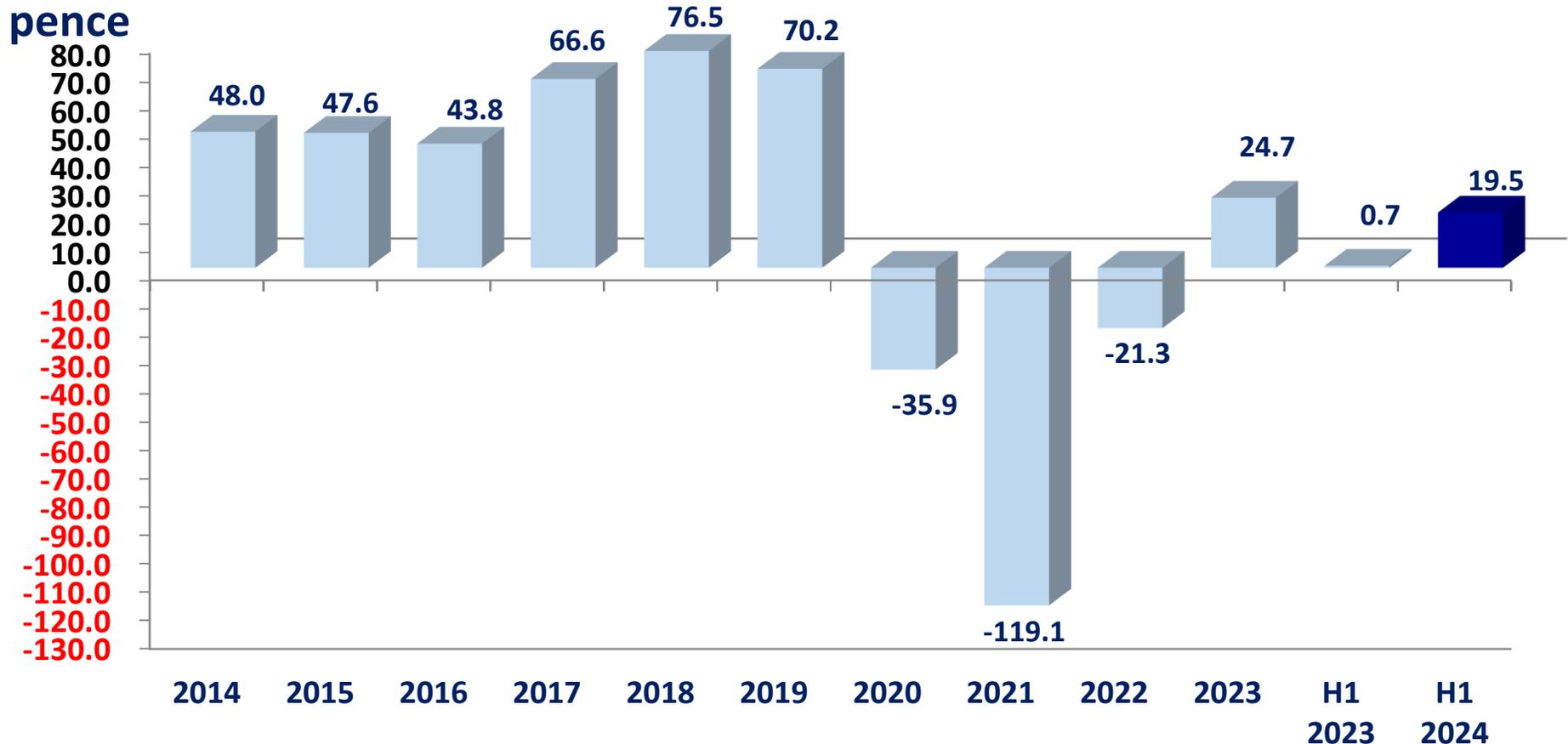
⁵ All years are on a one year like-for-like basis, with the exception of H1 2023 and 2022 which are compared to 2019

Average Weekly Sales Per Pub (inc VAT)



- Financial years 2020, 2021 and 2022 were impacted from a VAT reduction during the COVID-19 pandemic (15 July 2020 - 31 March 2022)
- 2017 and 2022 contain 53 weeks in the financial year

Underlying earnings per share (pence)^{1,2}



¹ Underlying earnings/(losses) per share are before separately disclosed items and exclude gains/losses on property

² Calculated using diluted shares in issue

Like-for-like Performance

%	H1 2024	H1 2023 ²	2023	2022 ²	2021	2020	2019	2018	2017	2016	2015	2014
Bar	+11.6	-0.8	+9.0	-6.5	-42.2	-29.3	+5.8	+5.1	+3.1	+3.3	+1.2	+2.7
Food	+7.6	+12.0	+17.7	-3.2	-37.4	-30.1	+8.3	+5.1	+5.7	+3.5	+7.3	+12.0
Fruit/slot machines	+10.5	+44.3	+26.4	+12.3	-52.1	-20.9	+10.3	+2.9	-1.2	-2.8	-2.8	-3.1
Hotel	+2.8	+13.0	+11.8	+6.5	-27.1	-38.7	+3.9	+2.3	+9.9	+9.7	+24.2	+6.3
LFL Sales	+9.9	+5.0	+12.7	-4.7	-38.4	-29.5	+6.8	+5.0	+4.0	+3.4	+3.3	+5.5
LFL Pub profit ¹	+25.2	-29.5	+51.7	-42.5	-88.3	-53.5	+0.1	+1.2	+8.4	-0.3	-1.1	+2.0



¹ Excludes head office, depreciation, share incentive plan, property gains and losses, and interest costs

² All years are on a one year like-for-like basis, with the exception of H1 2023 and 2022 which are compared to 2019

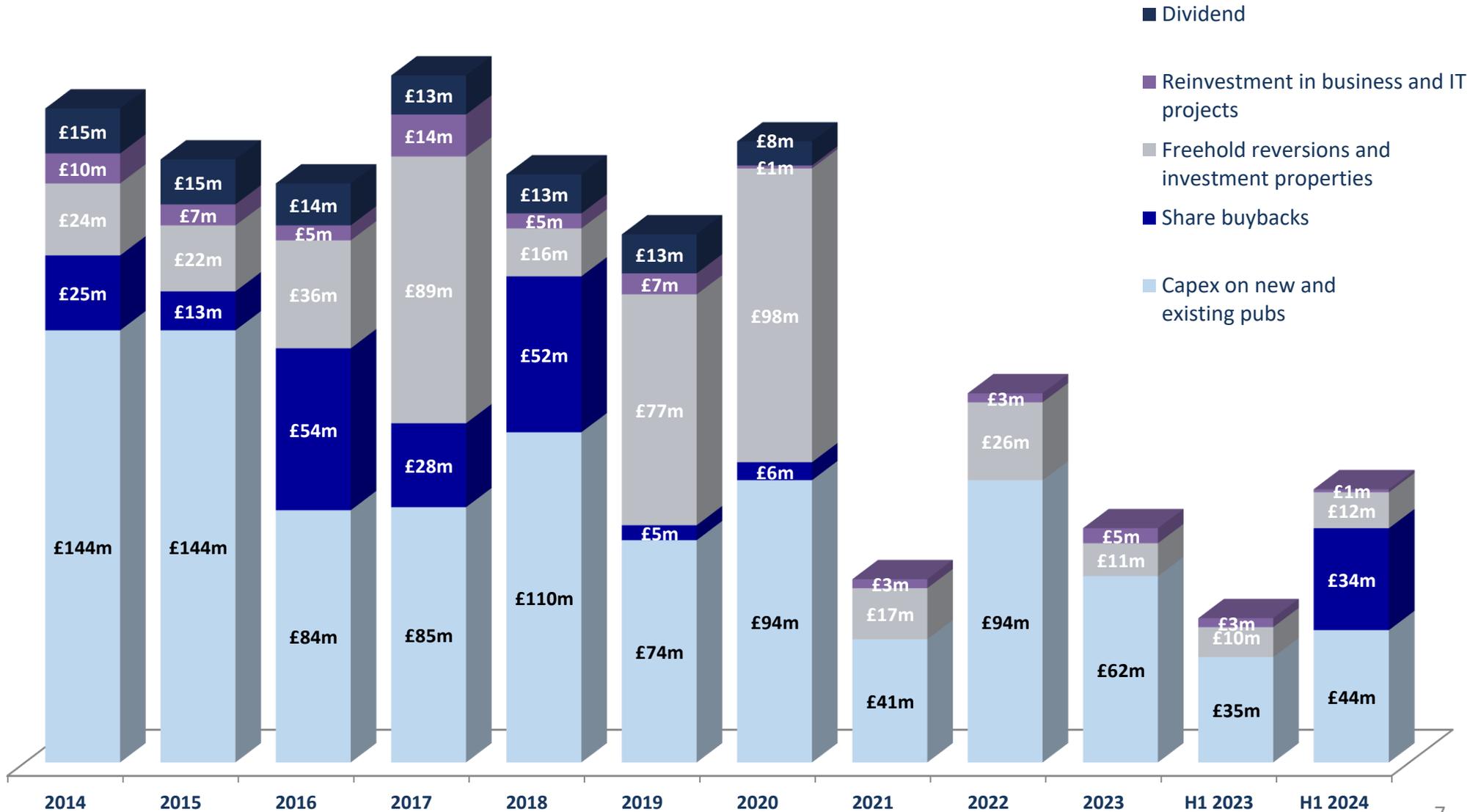
10 Year Operating Profit

£ million	H1 2024	H1 2023	2023 ²	2022 ^{1,2}	2021 ²	2020	2019	2018	2017 ¹	2016	2015	2014
Turnover	991.0	916.0	1,925.0	1,740.5	772.6	1,262.0	1,818.8	1,693.8	1,660.8	1,595.2	1,513.9	1,409.3
Pub profit (pre repairs)	206.2	164.5	370.2	295.8	131.5	214.2	349.7	338.6	330.6	288.3	285.4	284.4
Repairs	(54.7)	(45.9)	(94.0)	(100.7)	(63.3)	(75.9)	(76.9)	(71.3)	(66.2)	(54.9)	(53.4)	(59.4)
Head office costs	(24.0)	(22.3)	(48.3)	(45.2)	(37.3)	(40.8)	(47.5)	(44.3)	(51.3)	(41.9)	(43.9)	(42.7)
Share Incentive Plan	(6.0)	(4.1)	(11.2)	(7.3)	(10.3)	(10.7)	(11.6)	(11.4)	(10.7)	(9.6)	(8.9)	(7.2)
Depreciation	(53.8)	(54.8)	(109.6)	(116.9)	(121.0)	(79.6)	(81.8)	(79.3)	(73.9)	(72.2)	(66.7)	(58.1)
Operating profit/(loss)	67.7	37.4	107.1	25.7	(100.4)	7.2	131.9	132.3	128.5	109.7	112.5	117.0
Operating margin	6.8%	4.1%	5.6%	1.5%	-13.0%	0.6%	7.3%	7.8%	7.7%	6.9%	7.4%	8.3%
Gains and losses on property	0.1	0.5	2.2	2.1	(0.1)	(0.7)	5.6	2.9	2.8	5.3	(0.7)	(1.4)
EBIT before separately disclosed items	67.8	37.9	109.3	27.8	(100.5)	6.5	137.5	135.2	131.3	115.0	111.8	115.6
Separately disclosed items	(10.8)	(11.7)	(48.7)	4.9	(27.5)	(60.7)	(7.0)	(18.3)	(26.9)	(14.6)	(19.1)	–
EBIT after separately disclosed items	57.0	26.2	60.6	32.7	(128.0)	(54.2)	130.5	116.9	104.4	100.4	92.7	115.6

¹ Financial year contains 53 weeks

² From financial year 2021 figures are post IFRS-16 while the remainder of the financial years are pre-IFRS16

Allocation of Resources



Cash Capital Expenditure

£ million	H1 2024	H1 2023	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
New Openings:												
Acquisition and development costs:												
Current year	3.1	4.9	10.0	26.2	11.5	18.6	19.8	32.0	27.2	38.6	76.5	64.5
Future year	7.4	5.8	10.4	24.9	9.6	31.8	7.5	14.4	13.1	16.6	30.5	33.2
Freehold reversions and investment properties	12.1	10.0	11.2	25.8	16.9	98.5	77.2	16.3	88.6	36.1	21.6	23.6
	22.6	20.7	31.6	76.9	38.0	148.9	104.5	62.7	128.9	91.3	128.6	121.3
Kitchen and bar equipment / furniture etc.	14.7	10.0	20.9	20.2	8.8	18.5	28.7	46.2	25.3	16.0	18.4	22.6
Refurbishments	18.9	14.3	20.7	22.5	10.9	24.9	18.7	17.5	19.8	12.4	19.2	22.0
Business and IT projects	1.0	2.8	5.3	3.1	2.6	0.9	6.9	5.2	13.5	5.1	7.1	11.6
	34.6	27.1	46.9	45.8	22.3	44.3	54.3	68.9	58.6	33.5	44.7	56.2
Total	57.2	47.8	78.5	122.7	60.3	193.2	158.8	131.6	187.5	124.8	173.3	177.5

Movement in Net Debt

£ million	H1 2024	H1 2023	2023	2022	2021 ²	2020	2019	2018	2017	2016	2015	2014
Opening Net debt	641.9	891.6	891.6	845.5	817.0	737.0	726.2	696.3	650.8	601.1	556.6	474.2
Free cash flow	6.1	(166.0)	(271.1)	(21.9)	83.3	58.9	(97.0)	(93.4)	(107.9)	(90.5)	(109.8)	(92.9)
Disposal of fixed assets	(10.7)	(3.3)	(11.3)	(10.5)	(2.6)	(4.8)	(9.3)	(4.7)	(19.6)	(22.5)	(0.7)	(0.5)
New pubs and extensions	10.5	10.7	20.4	51.1	21.1	50.4	27.2	46.4	40.3	55.2	107.0	97.7
Freehold reversions and investment properties	12.1	10.0	11.2	25.8	16.9	98.5	77.2	16.3	88.6	36.1	21.6	23.6
Share buy-backs	34.1	-	-	-	-	6.5	5.4	51.6	28.4	53.6	12.7	24.6
Dividends paid	-	-	-	-	-	8.4	12.7	12.7	13.4	14.2	14.6	14.9
Gaming machine settlement	-	-	-	-	-	-	-	-	-	-	-	16.7
Share placing proceeds	-	-	-	-	(91.5)	(138.0)	-	-	-	-	-	-
Other	0.2	0.9	1.1	1.6	1.3	0.1	(5.4)	1.0	2.3	3.6	(0.9)	(1.7)
Closing Net debt¹	694.2	743.9	641.9	891.6	845.5	817.0	737.0	726.2	696.3	650.8	601.1	556.6
Available facility ³	983.0	983.0	983.0	1,083.0	1,083.0	993.0	895.0	860.0	860.0	840.0	840.0	690.0
Other borrowings	2.1	6.2	4.2	9.1	16.2	18.4	-	0.1	0.2	0.3	2.0	4.7
Less net borrowings	(694.2)	(743.9)	(641.9)	(891.6)	(845.5)	(817.0)	(737.0)	(726.2)	(696.3)	(650.8)	(601.1)	(556.6)
Unutilised facility	290.9	245.3	345.3	200.5	253.7	194.4	158.0	133.9	163.9	189.5	240.9	138.1

¹ Net debt excludes lease liabilities and derivative assets/liabilities

² From financial year 2021 figures are post IFRS-16 while the remainder of the financial years are pre-IFRS16

³ £20m of available facility has since matured, in February 2024

10 Year Debt Overview

£ million ¹	H1 2024	H1 2023	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Debt ²	694	744	642	892	846	817	737	726	696	651	601	557
Trade and other payables	281	259	329	282	260	255	308	291	314	267	283	243
Net Debt + Trade and other payables	975	1,003	971	1,174	1,105	1,072	1,045	1,017	1,010	918	884	800
Number of freehold reversions	6	4	6	14	8	26	23	8	44	19	12	15
	H1 2024	H1 2023	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Debt/ EBITDA	3.51⁴	6.16 ^{3,4}	3.78 ³	10.15 ³	(27.32) ³	9.48 ³	3.36	3.39	3.39	3.47	3.37	3.21
(EBITDAR - Reinvestment)/Fixed charge	1.60	1.44 ³	1.92 ³	1.02 ³	(0.21) ³	1.01 ³	2.26	2.25	2.21	2.14	1.97	1.79
Interest cover pre separately disclosed Items	2.35	1.03	1.93	0.33	(2.27)	0.16	3.92	4.84	4.61	3.34	3.29	3.19

¹ All figures quoted are pre-IFRS16.

² Net debt before derivatives and lease liabilities.

³ Waivers agreed against covenant tests due to the impact of Covid-19 pub closures

⁴ 12 months rolling basis

Property Update

	H1 2024	H1 2023	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Trading pubs at start of year	825	852	852	861	872	879	883	895	926	951	927	886
Freehold pubs opened	–	–	–	7	4	2	4	6	9	10	24	31
Leasehold pubs opened	2	2	3	–	1	–	1	–	1	6	6	15
Sold or closed pubs	(13)	(11)	(30)	(16)	(16)	(9)	(9)	(18)	(41)	(41)	(6)	(5)
Total trading pubs at half year	814	843	825	852	861	872	879	883	895	926	951	927
New hotels in period	–	–	–	1	–	–	1	4	7	7	9	4
Sold or closed hotels	(1)	–	–	(1)	(1)	–	–	–	–	–	–	–
Total number of hotels	56	57	57	57	57	58	58	57	53	46	39	30
Total number of hotel rooms	1310	1321	1321	1284	1209	1238	1238	1224	1149	1029	871	738
Pubs in Republic of Ireland	9	9	9	9	7	7	7	5	5	5	4	1
Average cost of development (£000)	1,281	1,587	2,014	6,831 ¹	2,125	2,330	2,644	2,773	2,299	2,459	2,070	1,643
Average cost of development per sq ft. (£)	714	491	647	1,115	528	582	545	533	525	577	479	458
Freehold average cost (£000)	–	–	–	2,367	1,516	723	960	542	721	907	843	559
Average Size (sq.ft.) – Openings	1,794	3,235	3,113	6,124	4,024	4,005	4,851	5,201	4,379	4,264	4,321	3,585
Freehold (%)	71.4	69.0	70.0	68.8	66.3	64.3	61.4	58.0	57.0	51.4	49.2	46.6
Leasehold (%)	28.6	31.0	30.0	31.2	33.7	35.7	38.6	41.3	43.0	48.6	50.8	53.4

¹ Keavan's Port development

People

41,754¹ employees, 14,448 of which are shareholders.

Recognised as a Top Employer United Kingdom 2024 – it is the 19th time that Wetherspoon has been certified by the Top Employers’ institute.

Extensive training programmes in place, including ‘kitchen of excellence’ training, as well as ‘cellar, dispense and coffee academy’ training.

Included in the Financial Times ‘FT – Statista Leaders 2024’ report which highlights Europe’s leading companies in diversity and inclusion.

Tenure of key pub personnel continues to improve.

The Company paid £21.2 million in bonuses and free shares during the period, of which 99.0% paid to staff below board level and 89.6% to pub staff

Financial year	Bonus and free shares £m	Profit/(loss) after tax £m	Bonus and free shares as % of profits
2007	19	47	41%
2008	16	36	45%
2009	21	45	45%
2010	23	51	44%
2011	23	52	43%
2012	24	57	42%
2013	29	65	44%
2014	29	59	50%
2015	31	57	53%
2016	33	57	58%
2017	44	77	57%
2018	43	84	51%
2019	46	80	58%
2020	33	-39	-
2021	23	-146	-
2022	30	-25	-
2023	36	34	106%
2024 H1	21	25	84%
Total	524	616	55%

Financial year	Average pub manager length of service (Years)	Average kitchen manager length of service (Years)
2014	10.0	6.1
2015	10.1	6.1
2016	11.0	7.1
2017	11.1	8.0
2018	12.0	8.1
2019	12.2	8.1
2020	12.9	9.1
2021	13.6	9.6
2022	13.9	10.4
2023	14.3	10.6
2024 H1	14.6	10.7



52% of the company’s employees are female.



¹Monthly average number of employees during the period.

Standards

- Average food hygiene score of 4.99 out of 5 across 744 pubs (not including Scotland). A total of 737 pubs have a maximum score¹
- In Scotland, all of the assessed pubs have achieved the maximum score for food hygiene
- Awarded the highest 3 star rating by the Sustainable Restaurant Association (Food Made Good)
- Received first place in the 'Out to Lunch' league table on the previous two occasions (2021 and 2019) on which it has run. Compiled by the Soil Association surveying 20 top family restaurant chains.



The **only independent** government **scheme** assessing **food hygiene standards**



Rank	Company	Rating	Stars
1	J D Wetherspoon	73	4
2	Wahaca	67	3.5
3	Zizzi	66	3.5
4	Wagamama	64	3
5	Harvester	63	3
6	Nandos	62	3
7	Chiquito	62	3
8	Giraffe	61	3
9	TGI Fridays	60	3
10	Brewers Fayre	59	3

	H1 2024 ¹		2023 ²		2022 ²		2021 ²		2020 ²	
Overview	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating
Overview	744	4.99	753	4.99	772	4.98	787	4.97	792	4.96
Rating awarded	No. Pubs	% of Total Pubs	No. Pubs	% of Total Pubs	No. Pubs	% of Total Pubs	No. Pubs	% of Total Pubs	No. Pubs	% of Total Pubs
5	737	99.1%	747	99.2%	758	98.2%	774	98.4%	769	97.1%
4	4	0.5%	4	0.5%	11	1.4%	9	1.1%	18	2.3%
3	3	0.4%	1	0.1%	3	0.4%	1	0.1%	3	0.4%
2	0	0.0%	1	0.1%	0	0.0%	2	0.3%	2	0.3%
1	0	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

¹ Information in the food hygiene table was sourced on 20 March 2024 from www.scoresonthedoors.org.uk, listing 744 pubs, in England, Wales and Northern Ireland, with an average food hygiene rating of 4.99. Please note that, where councils are yet to assess or submit their pub inspection, there may be a slight gap in the number of pubs, compared with that in our records.

² Information in the food hygiene table for prior years was sourced around July of each year presented.

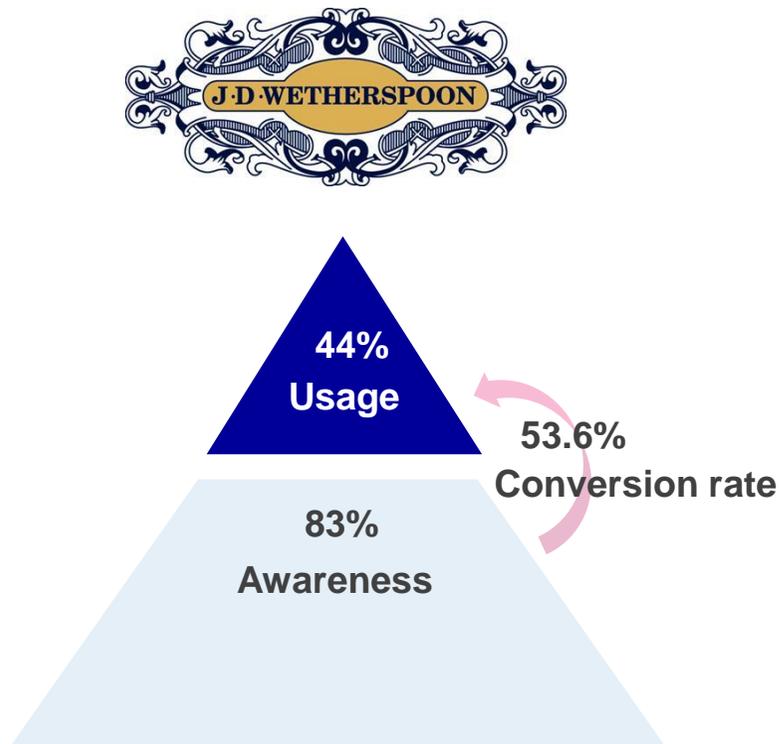
CGA Brandtrack research – December 2023

JDW continues to rank as the most visited licensed brand

	<i>Top 6 licenced brands in GB</i>	<i>Consumers visited Q4 of 2023</i>	<i>Ranking amongst all licenced and unlicenced brands</i>
	JD Wetherspoon	21.3 million	4 th
	Nando's	12.3 million	9 th
	Greene King	10.4 million	11 th
	Toby Carvery	10.4 million	12 th
	Pizza Hut	9.5 million	14 th
	Pizza Express	9.4 million	15 th

CGA Brandtrack research – December 2023

JDW has the highest conversion rate from awareness to usage amongst the biggest names in the licensed market, attracting twice as many visitors as Pizza Hut despite lower awareness



	Awareness	Usage	Conversion rate
 Nando's	82%	26%	31%
 GREENE KING BURY ST EDMUNDS	60%	22%	36%
 TOBY CARVERY	75%	21%	29%
 PIZZA EXPRESS	83%	20%	24%
 <i>Pizza Hut</i>	86%	18%	21%

Operating ethically and sustainably



Beef is sourced from farms in the UK and Ireland, operating under the Red Tractor and Bord Bia quality assurance schemes, promoting best farming practices.



Cod and haddock are sourced from fisheries which have been independently certified to the Marine Stewardship Council's (MSC) standards for well-managed and sustainable fisheries.



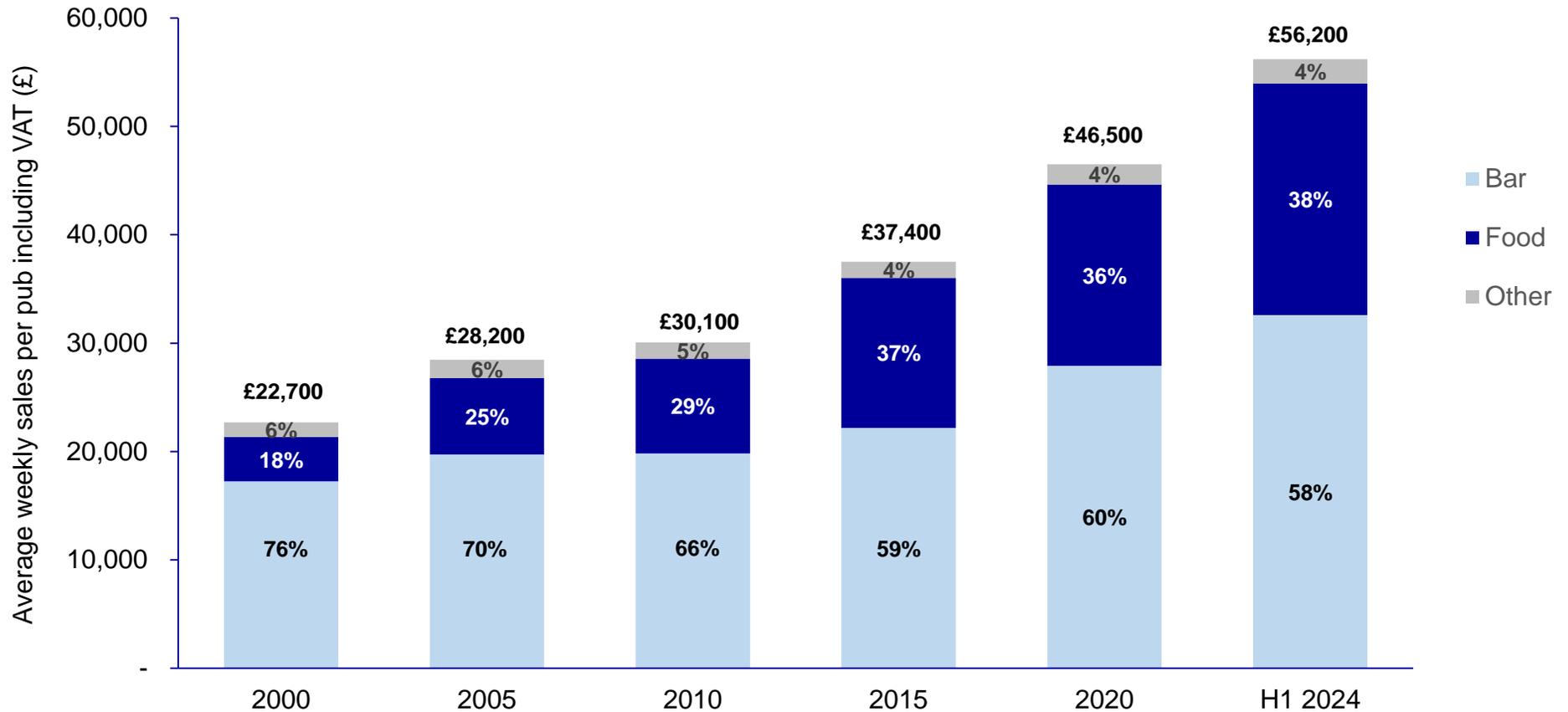
Chips are made with British potatoes.



100% of the eggs used are free range. All shell eggs are certified with the British Lion quality mark and are RSPCA assured, ensuring the highest standards of animal welfare.

- Across the company, we separate waste into eight streams: glass, tins/cans, cooking oil, paper/cardboard, plastic, lightbulbs, food waste and general waste.
- We processed 9,911 tonnes of recyclable waste last year at our national recycling centre. In addition, food waste is sent for anaerobic digestion and used cooking oil is converted to biodiesel for agricultural use.
- Smart meters are installed in the majority of pubs to facilitate energy consumption reporting.
- Wetherspoon has reduced greenhouse gas emissions by 60% over the last 10 years, after adjusting for sales growth.
- Over the last 10 years, the company has contributed £107m to climate change levies and carbon taxes.
- Electricity supplied by Total Gas & Power Ltd for the period to 30/09/24 will be generated from renewable schemes as accredited by OFGEM.
- Wetherspoon pubs are members of 541 Pubwatch schemes country wide. Pubwatch is a forum that brings together pubs, local authorities and the police, in a concerted way, to encourage good behaviour and to reduce antisocial activity.

Changing sales mix since 2000



Taxation¹

	H1 2024	2023	2022	2021 ²	2020	2019	2018	2017	2016	2015	TOTAL 2015 to H1 2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£ m
VAT	193.0	372.3	287.7	93.8	244.3	357.9	332.8	323.4	311.7	294.4	2,811.3
Alcohol duty	80.9	166.1	158.6	70.6	124.2	174.4	175.9	167.2	164.4	161.4	1,443.7
PAYE and NIC	65.8	124.0	141.9	101.5	106.6	121.4	109.2	96.2	95.1	84.8	1,046.5
Business rates	20.2	49.9	50.3	1.5	39.5	57.3	55.6	53.0	50.2	48.7	426.2
Corporation tax	6.6	12.2	1.5	-	21.5	19.9	26.1	20.7	19.9	15.3	143.7
Corporation tax credit (historic capital allowances)	-	-	-	-	-	-	-	-	-	-2.0	-2.0
Fruit/slot machine duty	8.1	15.7	12.8	4.3	9.0	11.6	10.5	10.5	11.0	11.2	104.7
Climate change levies	4.2	11.1	9.7	7.9	10.0	9.6	9.2	9.7	8.7	6.4	86.5
Stamp duty	0.4	0.9	2.7	1.8	4.9	3.7	1.2	5.1	2.6	1.8	25.1
Sugar tax	1.4	3.1	2.9	1.3	2.0	2.9	0.8	-	-	-	14.4
Fuel duty	1.0	1.9	1.9	1.1	1.7	2.2	2.1	2.1	2.1	2.9	19.0
Apprenticeship levy	1.2	2.5	2.2	1.9	1.2	1.3	1.7	0.6	-	-	12.6
Carbon tax	-	-	-	-	-	1.9	3.0	3.4	3.6	3.7	15.6
Premise licence and TV licences	0.3	0.5	0.5	0.5	1.1	0.8	0.7	0.8	0.8	1.6	7.6
Landfill tax	-	-	-	-	-	-	1.7	2.5	2.2	2.2	8.6
Employee support grants	-	-	-4.4	-213.0	-124.1	-	-	-	-	-	-341.5
Eat out to help out	-	-	-	-23.2	-	-	-	-	-	-	-23.2
Local government grants	-	-	-1.4	-11.1	-	-	-	-	-	-	-12.5
TOTAL TAX	383.1	760.2	666.9	38.9	441.9	764.9	730.5	695.2	672.3	632.4	£5.8bn
TAX PER PUB	0.47	0.92	0.78	0.05	0.51	0.87	0.83	0.78	0.73	0.66	£6.6m
TAX AS % OF NET SALES	38.7%	39.5%	38.3%	5.0%	35.0%	42.1%	43.1%	41.9%	42.1%	41.8%	38.6%
PROFIT/(LOSS) AFTER TAX	24.9	33.8	-24.9	-146.5	-38.5	79.6	83.6	76.9	56.9	57.5	203.3

¹UK taxes only

²From financial year 2021 figures are post IFRS-16 while the remainder of the financial years are pre-IFRS16

Current Trading and Outlook

- Like-for-like sales in the last seven weeks (to 17 March 2024) were 5.8% higher than the same weeks in FY23
- Wetherspoon currently anticipates a reasonable outcome for the financial year, subject to our future sales performance



Questions



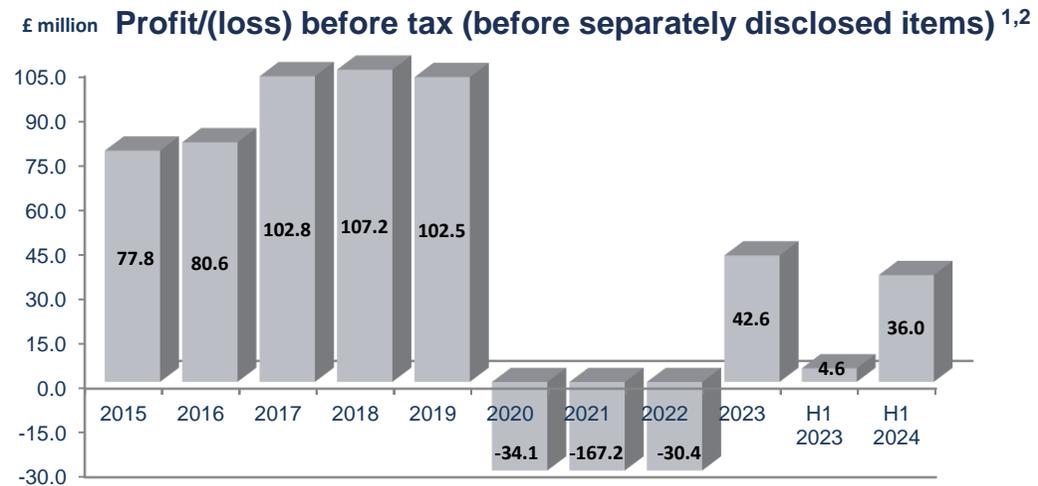
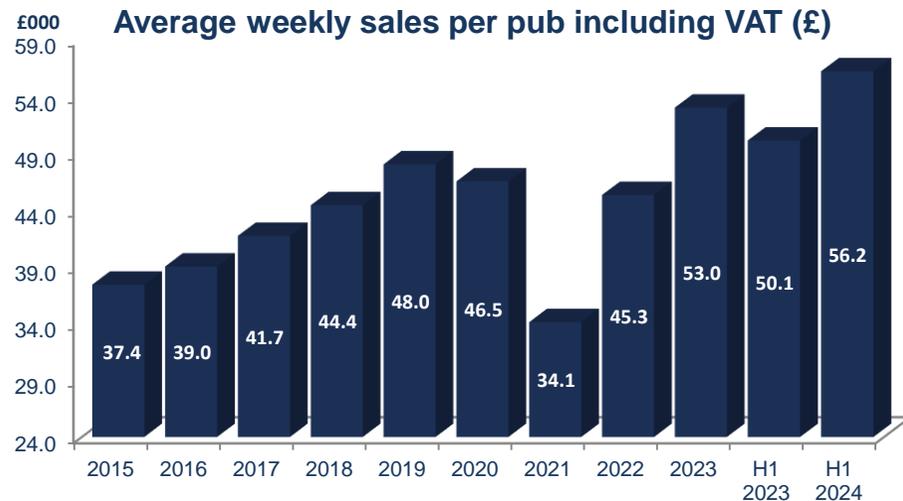
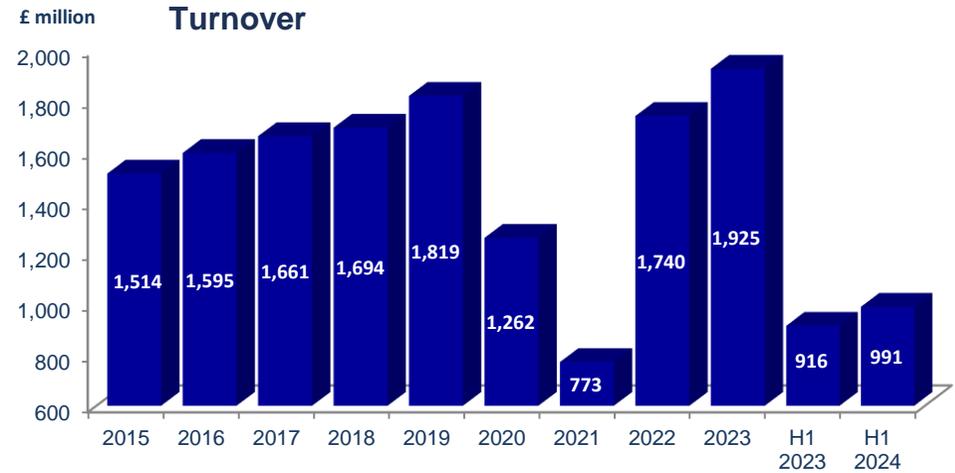
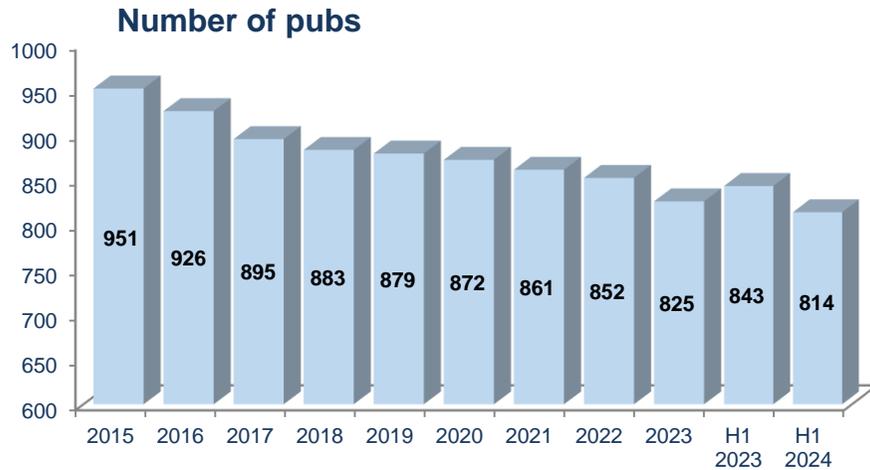
Appendices



Appendices

- A 10 year overview
- B Summary of separately disclosed items
- C1 ROC/CROCCE/ROE calculations
- C2 ROC/CROCCE/ROE calculations

10 Year Overview



¹ From FY21, all figures are post-IFRS 16

² Bars are not to scale for 2020 – 2022

Summary of separately disclosed items

	HY 2024 £000	HY 2023 £000	2023 £000
Government grants	(14)	-	(54)
Depreciation overcharge on impaired assets	(4,139)	-	-
Other operating (income)/costs	(203)	-	1,076
Total operating (income)/costs	(4,356)	-	1,022
Disposal of pubs	5,913	3,052	9,425
Impairment	9,266	8,613	38,287
Total property losses	15,179	11,665	47,712
Total finance income	(931)	(64,054)	(96,686)
Tax effect on operating separately disclosed items	(3,653)	10,920	22,190
Other tax items	-	5,847	-
Total tax (income)/charge	(3,653)	16,767	22,190
Total separately disclosed items	6,239	(35,622)	(25,762)

ROC/CROCCE/ROE

		H1 2024 £000	H1 2023 £000	2023 £000
Shareholders equity per accounts		369,318	384,393	399,458
Deferred tax balances		64,359	56,984	65,752
Interest rate swaps valuations		9,115	9,371	(11,866)
Impairment balances ¹		120,172	81,233	110,907
Net book value of revalued assets		(2,861)	(3,187)	(2,960)
Adjusted shareholders equity	(a)	560,103	528,794	561,291
Net debt		694,239	743,934	641,882
Capital employed	(b)	1,254,342	1,272,728	1,203,173
Accumulated depreciation (excluding impairments)	(c)	1,322,630	1,127,413	1,314,420
Cash capital employed	(d)	2,576,972	2,400,141	2,517,583

¹ Impairment cumulative figures do not include the impact of disposals

ROC/CROCCE/ROE

		H1 2024 ³ £000	H1 2023 ³ £000	2023 £000
EBITDA (cash return) ¹	(e)	247,716	166,052	218,887
Depreciation and amortisation ¹	(f)	(108,562)	(103,562)	(109,594)
EBIT¹	(g)	139,154	62,490	109,293
Interest ¹		(65,125)	(62,310)	(66,734)
Loss before tax¹		74,029	180	42,559
Current tax ¹	(h)	792	(1,266)	-
Profit/ (loss) after cash tax¹	(i)	74,821	(1,086)	42,559
Deferred tax (charge)/credit (excluding separately disclosed items) ¹		(17,401)	2,548	(8,734)
Profit/(loss) after tax¹		57,420	1,462	33,825
Return on capital employed [(g+h)/average b]²		11.1%	4.8%	8.7%
Cash return on cash capital employed [(e+h)/average d]²		10.0%	6.8%	8.6%
P&L return on shareholders equity [i/average a]²		13.7%	-0.2%	8.6%
Cash Return on Investment [(i-f)/(average a+c)]		10.2%	14.5%	11.9%

¹ Calculated on a 12 month rolling basis and are post-IFRS 16

² All returns are calculated after tax

³ 12 months rolling basis



St. Matthew's Hall, Walsall