

# wetherspoon



## PRELIMINARY RESULTS

### 3 October 2025

John Hutson – CEO  
Ben Whitley – FD





The Dictum of Kenilworth, Kenilworth

# Financial Summary

	2025	2024	Var%	2023	2022 <sup>2</sup>	2021 <sup>3</sup>	2020	2019	2018	2017 <sup>2</sup>	2016
Revenue (£ million)	2,127.5	2,035.5	+4.5%	1,925.0	1,740.5	772.6	1,262.0	1,818.8	1,693.8	1,660.8	1,595.2
Like-for-like sales	+5.1%	+7.6%		+12.7% (vs 2022)	-4.7% (vs 2019)	-38.4%	-29.5%	+6.8%	+5.0%	+4.0%	+3.4%
Profit/(loss) before tax (£ million)	81.4	73.9	+10.1%	42.6	(30.4)	(167.2)	(34.1)	102.5	107.2	102.8	80.6
Underlying earnings/(losses) per share <sup>1,4</sup> (p)	48.9	46.8	+5.3%	26.4	(21.3)	(119.1)	(35.9)	70.2	76.5	66.6	43.8
Free cash flow per share <sup>4</sup> (p)	47.4	26.4	+44.3%	211.4	17.3	(67.8)	(54.2)	92.0	88.4	97.0	76.7
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)	89.3	60.6	+33.1%	90.5	26.3	(194.6)	(94.8)	95.4	89.0	76.4	66.0

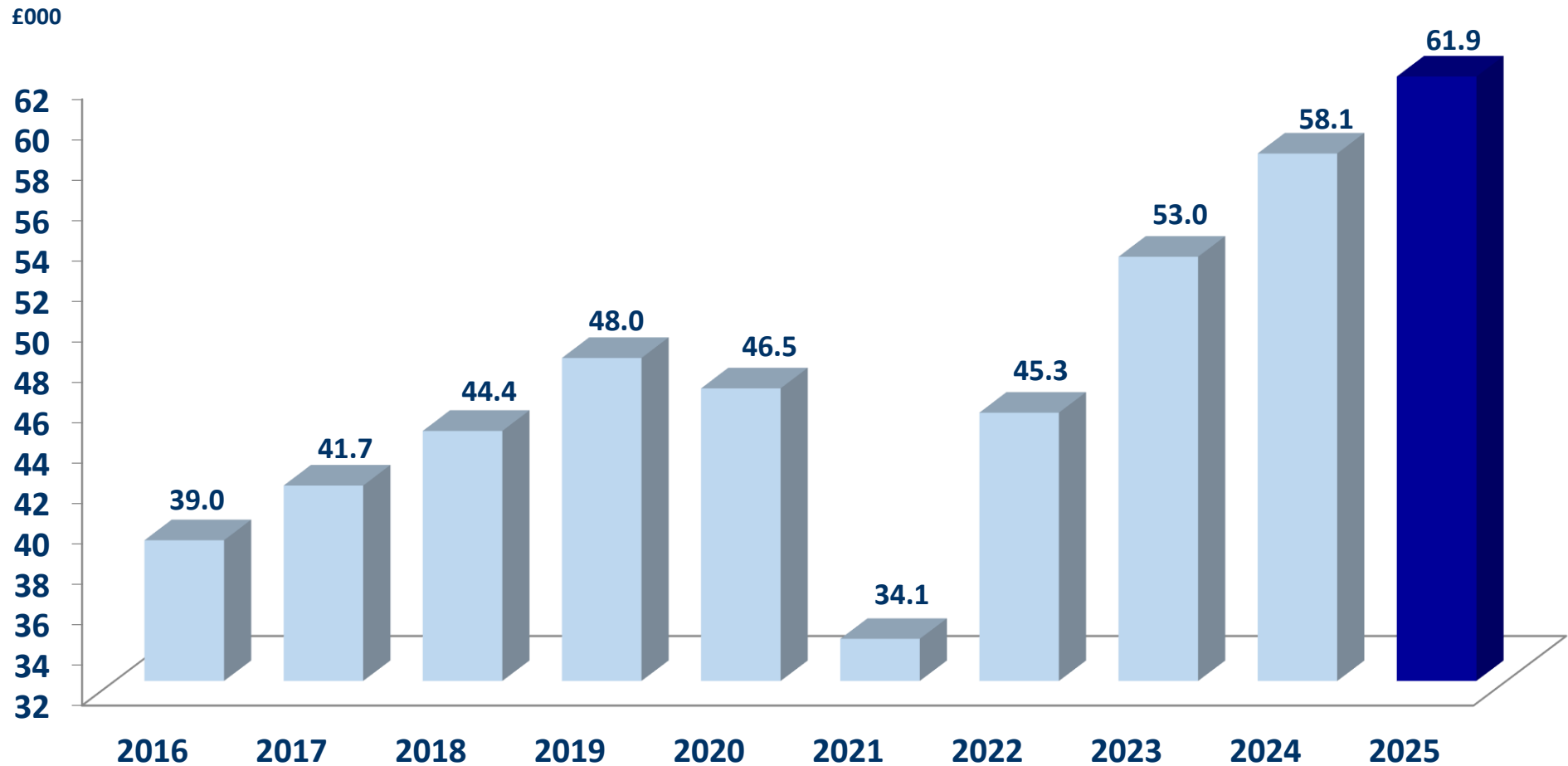
<sup>1</sup> Underlying earnings/(losses) per share are before separately disclosed items and exclude property gains/losses

<sup>2</sup> Financial year contains 53 weeks

<sup>3</sup> From FY21 figures are post IFRS-16 while the remainder of the financial years are pre-IFRS16

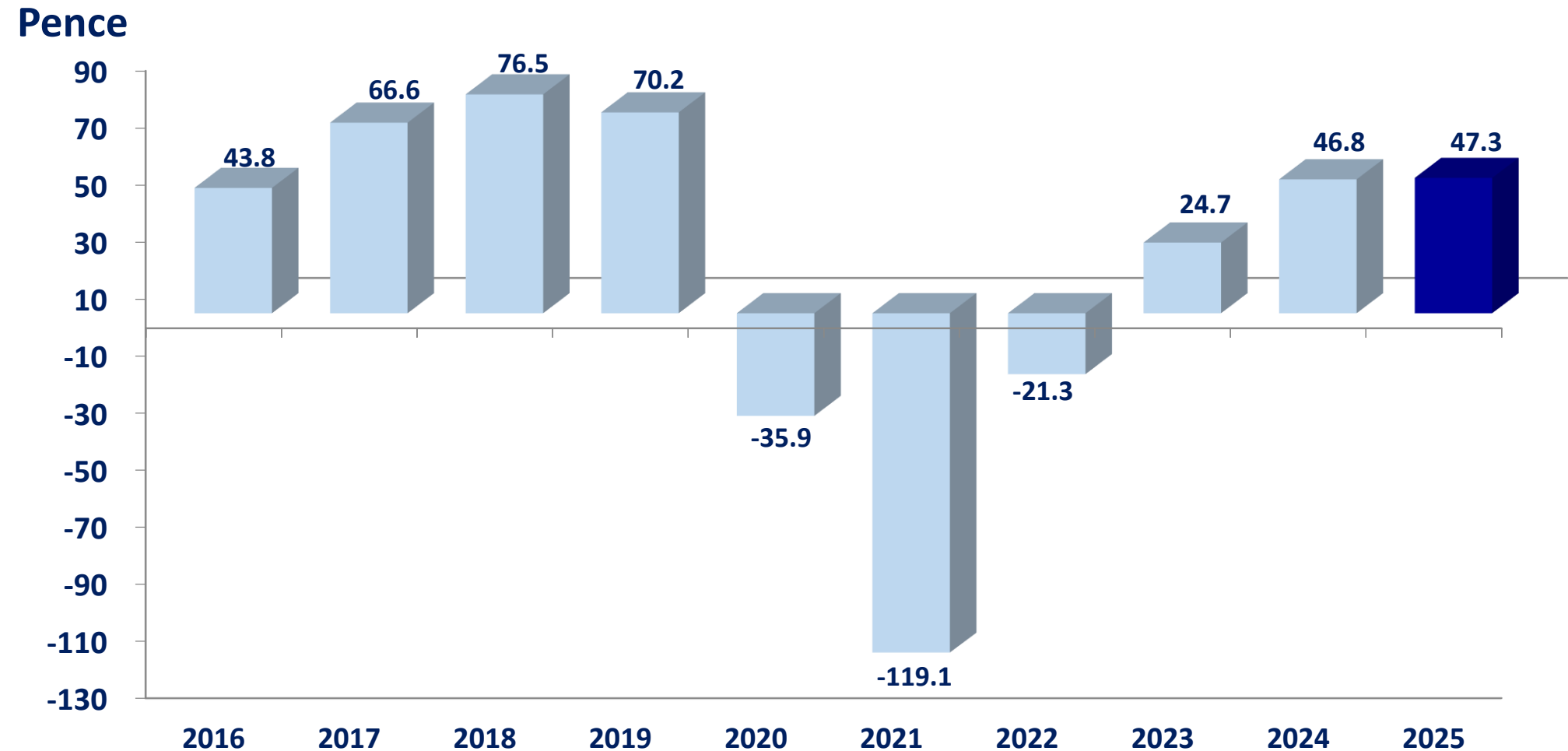
<sup>4</sup> Calculated using diluted shares in issue

# Average weekly sales per pub (including VAT)



- Financial years 2020, 2021 & 2022 were impacted by a VAT reduction during the COVID-19 pandemic (15 July 2020 - 31 March 2022)
- Financial years 2017 & 2022 contain 53 weeks

# Underlying earnings per share (pence)<sup>1,2</sup>



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

<sup>2</sup> Calculated using diluted shares in issue



# Like-for-like performance

%	2025	2024	2023	2022 <sup>2,3</sup>	2021	2020	2019	2018	2017 <sup>2</sup>	2016
Bar	+5.1	+8.9	+9.0	-6.5	-42.2	-29.3	+5.8	+5.1	+3.1	+3.3
Food	+5.0	+5.6	+17.7	-3.2	-37.4	-30.1	+8.3	+5.1	+5.7	+3.5
Fruit/slot machines	+11.0	+10.8	+26.4	+12.3	-52.1	-20.9	+10.3	+2.9	-1.2	-2.8
Hotel	-11.9	+2.7	+11.8	+6.5	-27.1	-38.7	+3.9	+2.3	+9.9	+9.7
LFL sales	+5.1	+7.6	+12.7	-4.7	-38.4	-29.5	+6.8	+5.0	+4.0	+3.4
LFL Pub profit <sup>1</sup>	+9.2	+10.3	+51.7	-42.5	-88.3	-53.5	+0.1	+1.2	+8.4	-0.3



Hamilton Hall, Liverpool St Station

<sup>1</sup> Excludes head office, depreciation, share incentive plan, property gains and losses, and interest costs

<sup>2</sup> Financial year contains 53 weeks

<sup>3</sup> Like-for-like performance in financial year 2022 has been calculated vs 2019

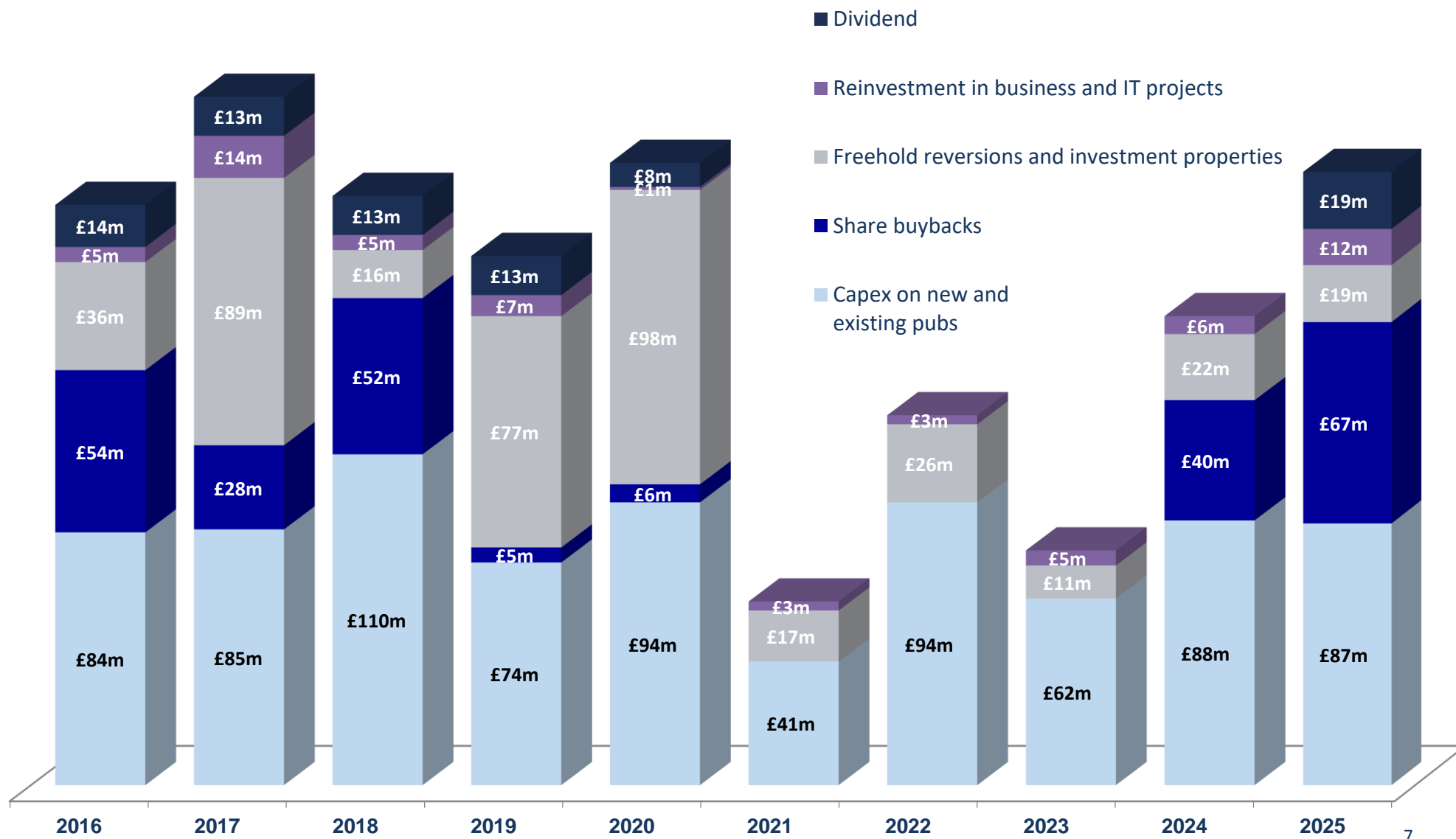
# 10 year operating profit

£ million	2025	2024	2023 <sup>2,3</sup>	2022 <sup>1,2</sup>	2021 <sup>2</sup>	2020	2019	2018	2017 <sup>1</sup>	2016
Turnover	2,127.5	2,035.5	1,925.0	1,740.5	772.6	1,262.0	1,818.8	1,693.8	1,660.8	1,595.2
Pub profit (pre repairs)	432.4	421.8	370.2	295.8	131.5	214.2	349.7	338.6	330.6	288.3
Repairs	(99.8)	(114.3)	(94.0)	(100.7)	(63.3)	(75.9)	(76.9)	(71.3)	(66.2)	(54.9)
Head office costs	(56.5)	(50.3)	(48.3)	(45.2)	(37.3)	(40.8)	(47.5)	(44.3)	(51.3)	(41.9)
Share Incentive Plan	(16.4)	(11.0)	(11.2)	(7.3)	(10.3)	(10.7)	(11.6)	(11.4)	(10.7)	(9.6)
Depreciation	(113.3)	(106.4)	(109.6)	(116.9)	(121.0)	(79.6)	(81.8)	(79.3)	(73.9)	(72.2)
<b>Operating profit/(loss)</b>	<b>146.4</b>	<b>139.5</b>	<b>107.1</b>	<b>25.7</b>	<b>(100.4)</b>	<b>7.2</b>	<b>131.9</b>	<b>132.3</b>	<b>128.5</b>	<b>109.7</b>
Operating margin	6.9%	6.9%	5.6%	1.5%	-13.0%	0.6%	7.3%	7.8%	7.7%	6.9%
Gains and losses on property	(0.9)	0.0	2.2	2.1	(0.1)	(0.7)	5.6	2.9	2.8	5.3
<b>EBIT before separately disclosed items</b>	<b>145.5</b>	<b>139.5</b>	<b>109.3</b>	<b>27.9</b>	<b>(100.5)</b>	<b>6.5</b>	<b>137.5</b>	<b>135.2</b>	<b>131.3</b>	<b>115.0</b>
Separately disclosed items	(1.5)	(29.4)	(48.7)	4.9	(27.5)	(60.7)	(7.0)	(18.3)	(26.9)	(14.6)
<b>EBIT after separately disclosed items</b>	<b>143.9</b>	<b>110.1</b>	<b>60.7</b>	<b>32.8</b>	<b>(128.0)</b>	<b>(54.2)</b>	<b>130.5</b>	<b>116.9</b>	<b>104.4</b>	<b>100.4</b>

<sup>1</sup> Financial year contains 53 weeks

<sup>2</sup> From financial year 2021, figures are post IFRS-16 while the remainder of the financial years are pre-IFRS16

# Allocation of Resources



- Based on cash outflow, as per the cash flow statement



# Cash capital expenditure

£ million	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>New Openings</b> - Acquisition and development costs:										
Current year	13.2	8.5	10.0	26.2	11.5	18.6	19.8	32.0	27.2	38.6
Future year	10.9	3.5	10.4	24.9	9.6	31.8	7.5	14.4	13.1	16.6
<b>Freehold reversions and investment properties:</b>	18.7	21.9	11.2	25.8	16.9	98.5	77.2	16.3	88.6	36.1
	42.8	33.9	31.6	76.9	38.0	148.9	104.5	62.7	128.9	91.3
Kitchen and bar equipment / furniture etc.	30.1	34.7	20.9	20.2	8.8	18.5	28.7	46.2	25.3	16.0
Refurbishments	32.4	41.7	20.7	22.5	10.9	24.9	18.7	17.5	19.8	12.4
Business and IT projects	11.6	6.2	5.3	3.1	2.6	0.9	6.9	5.2	13.5	5.1
	74.1	82.6	46.9	45.8	22.3	44.3	54.3	68.9	58.6	33.5
<b>Total</b>	<b>117.0</b>	<b>116.5</b>	<b>78.5</b>	<b>122.7</b>	<b>60.3</b>	<b>193.2</b>	<b>158.8</b>	<b>131.6</b>	<b>187.5</b>	<b>124.8</b>

# Movement in net debt

£ million	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Opening net debt</b>	<b>660.0</b>	<b>641.8</b>	891.6	845.5	817.0	737.0	726.2	696.3	650.8	601.1
Free cash flow	(56.7)	(33.0)	(271.1)	(21.9)	83.3	58.9	(97.0)	(93.4)	(107.9)	(90.5)
Disposal of fixed assets	(8.1)	(17.9)	(11.3)	(10.5)	(2.6)	(4.8)	(9.3)	(4.7)	(19.6)	(22.5)
New pubs and extensions	24.1	11.9	20.4	51.1	21.1	50.4	27.2	46.4	40.3	55.2
Freehold reversions and investment properties	18.7	21.9	11.2	25.8	16.9	98.5	77.2	16.3	88.6	36.1
Share buy-backs	66.8	39.5	–	–	–	6.5	5.4	51.6	28.4	53.6
Dividends paid	19.5	–	–	–	–	8.4	12.7	12.7	13.4	14.2
Share placing proceeds	–	–	–	–	(91.5)	(138.0)	–	–	–	–
Loan issue	(1.4)	(4.9)	–	–	–	–	(6.3)	–	–	–
Other	1.4	0.7	0.9	1.6	1.3	0.1	0.9	1.0	2.3	3.6
<b>Closing net debt<sup>1</sup></b>	<b>724.3</b>	<b>660.0</b>	<b>641.8</b>	<b>891.6</b>	<b>845.5</b>	<b>817.0</b>	<b>737.0</b>	<b>726.2</b>	<b>696.3</b>	<b>650.8</b>

£ million	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Available facility	948.0	948.0	983.0	1,083.0	1,083.0	993.0	895.0	860.0	860.0	840.0
Other borrowings	–	–	4.2	9.1	16.2	18.4	–	0.1	0.2	0.3
Less net borrowings	(724.3)	(660.0)	(641.8)	(891.6)	(845.5)	(817.0)	(737.0)	(726.2)	(696.3)	(650.8)
<b>Unutilised facility</b>	<b>223.7</b>	<b>288.0</b>	<b>345.4</b>	<b>200.5</b>	<b>253.7</b>	<b>194.4</b>	<b>158.0</b>	<b>133.9</b>	<b>163.9</b>	<b>189.5</b>

<sup>1</sup> Net debt excludes lease liabilities and derivative assets/liabilities

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

# 10 year debt overview

£ million	2025	2024	2023	2022	2021 <sup>1</sup>	2020	2019	2018	2017	2016
Net Debt	724	660	642	892	846	817	737	726	696	651
Trade and other payables	289	298	329	282	260	255	308	291	314	267
<b>Net Debt + Trade and other payables</b>	<b>1,013</b>	<b>958</b>	<b>971</b>	<b>1,174</b>	<b>1,105</b>	<b>1,072</b>	<b>1,045</b>	<b>1,017</b>	<b>1,010</b>	<b>918</b>
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Debt/ EBITDA	2.78 <sup>3</sup>	2.56 <sup>3</sup>	3.78	10.15 <sup>2</sup>	(27.32) <sup>2</sup>	9.48 <sup>2</sup>	3.36	3.39	3.39	3.47
(EBITDAR - Reinvestment)/Fixed charge	2.78 <sup>3</sup>	2.61 <sup>3</sup>	1.92	1.02	(0.21) <sup>2</sup>	1.01 <sup>2</sup>	2.26	2.25	2.21	2.14
Interest cover pre separately disclosed items	2.22	2.06	1.61	0.47	(1.49)	0.16	3.92	4.84	4.61	3.34

<sup>1</sup> From FY21, figures are post IFRS-16 while the remainder of the financial years are pre-IFRS16

<sup>2</sup> Waivers agreed against covenant tests due to the impact of Covid-19 pub closures

<sup>3</sup> Figures are as per covenant submissions to lenders, are quarterly on a pre-IFRS 16 basis, and include some approved adjustments to statutory EBIT

# Property update

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Trading pubs at start of year	800	825	852	861	872	879	883	895	926	951
Freehold pubs opened	1	–	–	7	4	2	4	6	9	10
Leasehold pubs opened	2	2	3	–	1	–	1	–	1	6
Sold or closed pubs	(9)	(27)	(30)	(16)	(16)	(9)	(9)	(18)	(41)	(41)
Total trading pubs at end of year	794	800	825	852	861	872	879	883	895	926
New hotels in period	1	–	–	1	–	–	1	4	7	7
Sold or closed hotels	–	(2)	–	(1)	(1)	–	–	–	–	–
Total number of hotels	56	55	57	57	57	58	58	57	53	46
Total number of hotel rooms	1329	1303	1321	1284	1209	1238	1238	1224	1149	1029
Pubs in Republic of Ireland	6	8	9	9	7	7	7	5	5	5
Average cost of development (£000) <sup>1</sup>	3,119	1,415	2,014	6,831 <sup>2</sup>	2,125	2,330	2,644	2,773	2,299	2,459
Average cost of development per sq ft. (£)	653	789	647	1,115	528	582	545	533	525	577
Average Size (sq.ft.) – Openings	4,773	1,794	3,113	6,124	4,024	4,005	4,851	5,201	4,379	4,264
Freehold (%)	72.8	71.9	70.0	68.8	66.3	64.3	61.4	58.0	57.0	51.4
Leasehold (%)	27.2	28.1	30.0	31.2	33.7	35.7	38.6	41.3	43.0	48.6
Franchise pubs <sup>3</sup>	8	3	1	1	–	–	–	–	–	–

<sup>1</sup> Excluding acquisition costs

<sup>2</sup> Keavan's Port, Dublin development – 89-bedroom hotel, 12,700 sq foot customer area.

<sup>3</sup> Not included in trading pub numbers



# People

42,700 employees, 25,400 of which are shareholders<sup>1</sup>.

Recognised as a Top Employer United Kingdom 2025 – it is the 20<sup>th</sup> 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 2025' report which highlights Europe's leading companies in diversity and inclusion.

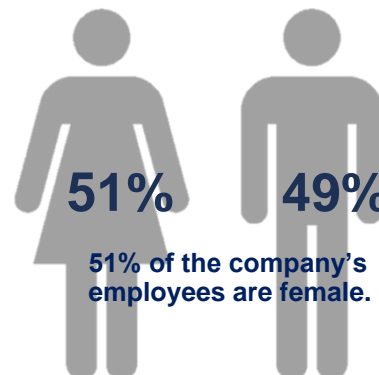
Tenure of key pub personnel continues to improve.

The Company paid £45 million in bonuses and free shares during the period, of which 98.9% paid to staff below board level and 86.3% to pub staff

Financial year	Bonus and free shares £m	Profit/(loss) after tax £m	Bonus and free shares as % of profits
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	49	59	83%
2025	45	58	78%
Total <sup>2</sup>	492	871	56.5%

Financial year	Average pub manager length of service (Years)	Average kitchen manager length of service (Years)
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	14.9	10.9
2025	15.4	11.5

Employee long service:				
Years of service	+30	+20	+10	+5
# Employees	31	684	3,678	6,648



<sup>1</sup>Approximate number of employees as at October 2025 shares award.

<sup>2</sup>Excludes 2020, 2021 and 2022.

# Standards

- Average food hygiene score of 4.99 out of 5 across 740 pubs, including franchises (not including Scotland)
- 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) and second place in 2024. Compiled by the Soil Association surveying 20 top family restaurant chains.
- Guinness has a 'Quality Accreditation Programme'. All Wetherspoon pubs achieved their Guinness accreditation
- 100% of Wetherspoon pubs have been awarded 4 or 5 stars by Cask Marque, compared to 66% of all UK pubs.



Rank	Company	Rating	Stars
1	Wahaca	71	3.5
2	J D Wetherspoon	66	3.5
3	Harvester	57	3
4	Nandos	53	2.5
5	Frankie & Benny's	51	2.5
6	Wagamama	50	2.5
6	Zizzi	50	2.5
8	Carluccios	49	2.5
9	Toby Carvery	48	2.5
10	Leon	47	2.5

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









	2025 <sup>1,2</sup>		2024		2023		2022		2021	
	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating
Overview	740	4.99	735	4.99	753	4.99	772	4.98	787	4.97
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	730	98.8%	732	99.6%	747	99.2%	758	98.2%	774	98.4%
4	8	1.1%	2	0.3%	4	0.5%	11	1.4%	9	1.1%
3	0	0.0%	0	0.0%	1	0.1%	3	0.4%	1	0.1%
2	1	0.1%	1	0.1%	1	0.1%	0	0.0%	2	0.3%
1	0	0.0%	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%

<sup>1</sup> Information in the food hygiene table was sourced on 2 October 2025 from [www.scoresonthedoors.org.uk](http://www.scoresonthedoors.org.uk). 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.

<sup>2</sup> Franchise pubs included from 2025









# CGA Brandtrack research

J D Wetherspoon continues to rank as the most visited licensed brand

<i>Top 6 Licensed Brands In GB</i>	<i>Visits in the last 6 months</i>	<i>Change in the last 6 months</i>
 JD Wetherspoon	23.6 million	+6%
 Nando's	12.3 million	+10%
 Greene King	11.5 million	-5%
 Toby Carvery	11.1 million	+9%
 Pizza Express	9.7 million	-1%
 Pizza Hut	8.7 million	+4%

# CGA Brandtrack research

J D Wetherspoon has the 2nd highest conversion rate amongst licensed and non-licensed brands

		Awareness	Usage	Conversion rate (awareness to usage)
	McDonald's	100%	63%	63%
	J D Wetherspoon	83%	49%	59%
	Costa Coffee	92%	54%	59%
	Greggs	91%	51%	56%
	Starbucks	93%	40%	43%
	Greene King	61%	24%	39%
	Nando's	81%	26%	32%
	Toby Carvery	75%	23%	31%



# Average GB consumer spend

Ranking	Brand	Average Spend Per GB Consumer	Ranking	Brand	Average Spend Per GB Consumer
#1	JD Wetherspoon	£ 29.65	#11	Burger King	£ 9.16
#2	McDonald's	£ 23.99	#12	Caffè Nero	£ 8.89
#3	Costa	£ 16.74	#13	Pizza Hut	£ 8.62
#4	Greggs	£ 15.11	#14	Toby Carvery	£ 8.13
#5	KFC	£ 14.34	#15	Subway	£ 7.56
#6	Starbucks	£ 12.58	#16	Harvester	£ 6.76
#7	Greene King	£ 11.56	#17	Wagamama	£ 6.66
#8	Nando's	£ 11.05	#18	Miller & Carter	£ 6.29
#9	Pizza Express	£ 10.45	#19	Pret a Manger	£ 6.12
#10	Loungers	£ 9.82	#20	Beefeater	£ 5.62



# ESG (Environmental, social and governance)

*Wetherspoon is committed to operating ethically and sustainably*

## Social

- 276 pubs are listed in CAMRA's Good Beer Guide 2026 with 49 pubs featuring for 10 consecutive years or more
- Wetherspoon has been the biggest corporate sponsor of 'Young Lives vs Cancer', having raised a total of £25 million since 2002
- Wetherspoon pubs are members of 534 Pubwatch schemes country wide
- Cod and haddock are sourced from fisheries which have been certified as well-managed and sustainable fisheries.
- 100% of the eggs served on the menu are free range. All shell eggs are certified with the British Lion quality mark and are RSPCA assured
- 45% of the dishes on the menu that is available in the majority of pubs are vegetarian, 13% are vegan and 24% are under 500 calories

\*Recycled on our behalf by Veolia

## Recycling

Our national distribution centre in Daventry includes a 24-hour recycling centre.

Recycling stats for FY25:

- 21,339 tonnes of glass\*;
- 10,083 tonnes of food\*;
- 4,619 tonnes of cardboard;
- 2,039 tonnes of used cooking oil;
- 473 tonnes of paper;
- 348 tonnes of metal;
- 720 tonnes of plastic;

Zero waste was sent to landfill in the last 12 months.

JDW received a highly commended Award at the Let's Recycle 2025 awards for our resource and waste management partnership with DHL and Veolia.

Scan the QR code to watch the journey of recycling at J D Wetherspoon



# ESG (Environmental, social and governance)

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## Energy

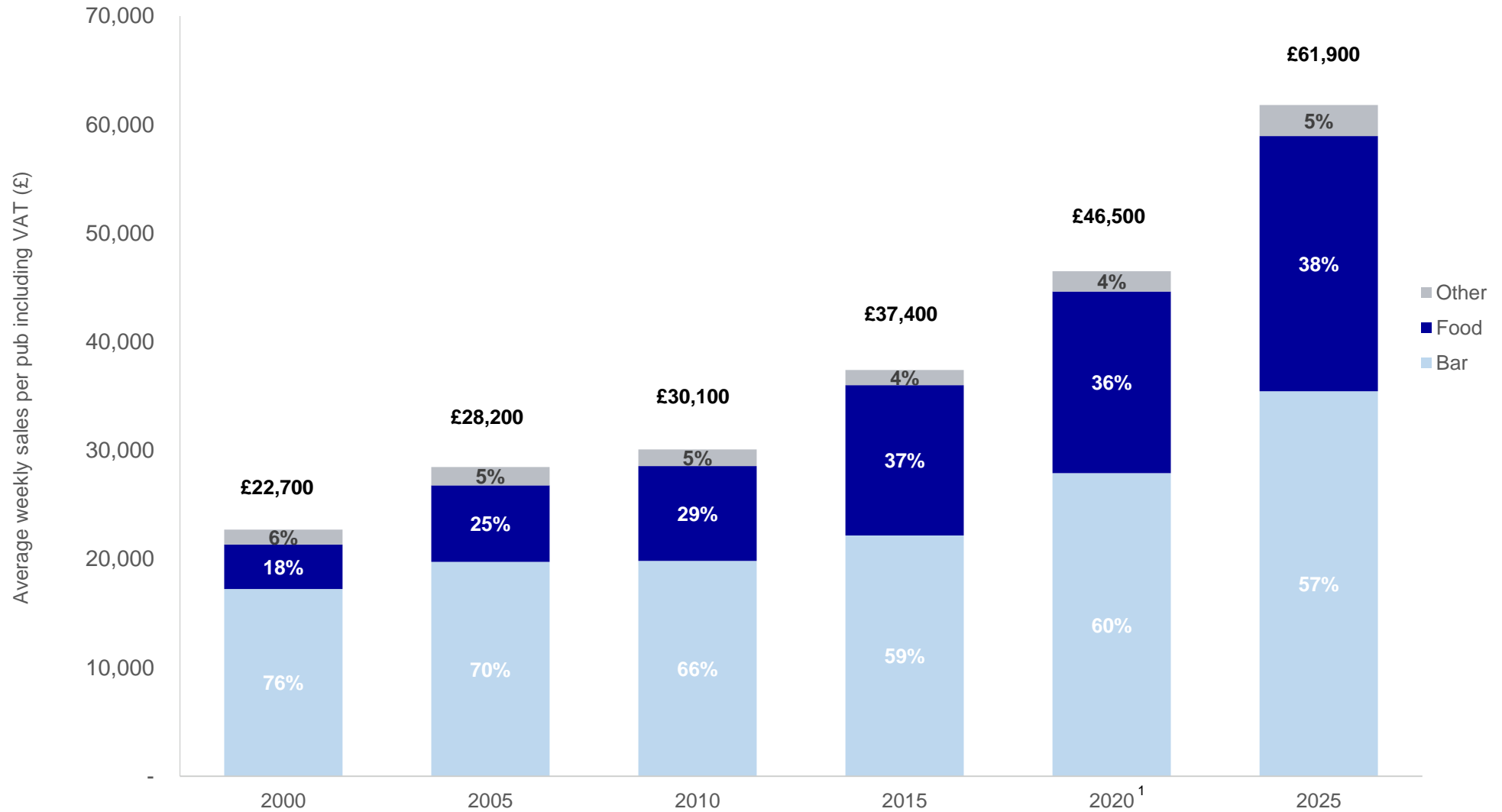
- Electricity and gas automated meter readers are installed in the majority of pubs. We are now trialling water automatic meter readers in our highest consuming pubs and hotels.
- We are working with Zero Carbon Forum on several initiatives to reduce energy consumption.
- Energy efficiency training has been rolled out to all employees focusing on energy consumption saving opportunities.
- Technology trials are taking place on water-saving equipment such as flow tap regulators and new shower head..
- A Voltage Optimisation trial is ongoing and we are reviewing options for a wider business implementation.
- All lighting at head office upgraded to LED, saving on average 22.5% in electricity since installation was completed.
- All of the pub openings in the year have opened with fully electric kitchens. We continue to review ways in which this can be extended across the estate.
- Following changes to our kitchen operation, we have made good progress in reducing gas consumption.

## Financial contributions

In the year, the company has paid £16.7m in environmental taxes

	2025	2024
	£'000	£'000
Electricity renewables obligations	8,335	5,601
Electricity climate change levies	2,003	1,783
Electricity feed-in tariffs	2,274	1,669
Gas climate change levies	1,306	1,190
Extended producer responsibility (EPR)	816	-
Plastic packaging tax	119	510
Fuel duty	1,893	222
<b>Total</b>	<b>16,746</b>	<b>10,977</b>

# Changing sales mix since 2000



<sup>1</sup> FY 2020 was a part trading year.



# TAXATION £6.4 bn of tax contributions in the last 10 years<sup>1</sup>

	2025	2024	2023	2022	2021 <sup>2</sup>	2020	2019	2018	2017	2016	TOTAL 2016 to 2025
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£ m
VAT	411.2	394.7	372.3	287.7	93.8	244.3	357.9	332.8	323.4	311.7	3,129.8
Alcohol duty	166.5	163.7	166.1	158.6	70.6	124.2	174.4	175.9	167.2	164.4	1,531.6
PAYE and NIC	153.6	134.7	124.0	141.9	101.5	106.6	121.4	109.2	96.2	95.1	1,184.2
Business rates	42.2	41.3	49.9	50.3	1.5	39.5	57.3	55.6	53.0	50.2	440.8
Corporation tax	21.9	9.9	12.2	1.5	-	21.5	19.9	26.1	20.7	19.9	153.6
Fruit/slot machine duty	18.2	16.7	15.7	12.8	4.3	9.0	11.6	10.5	10.5	11	120.3
Climate change levies	13.9	10.2	11.1	9.7	7.9	10.0	9.6	9.2	9.7	8.7	100.0
Stamp duty	1.2	1.1	0.9	2.7	1.8	4.9	3.7	1.2	5.1	2.6	25.2
Sugar tax	2.7	2.6	3.1	2.7	1.3	2.0	2.9	0.8	-	-	18.1
Fuel duty	1.9	2.0	1.9	1.9	1.1	1.7	2.2	2.1	2.1	2.1	19.0
Apprenticeship levy	2.7	2.5	2.5	2.2	1.9	1.2	1.3	1.7	0.6	-	16.6
Carbon tax	-	-	-	-	-	-	1.9	3.0	3.4	3.6	11.9
Premise licence and TV licences	0.5	0.5	0.5	0.5	0.5	1.1	0.8	0.7	0.8	0.8	6.7
Landfill tax	-	-	-	-	-	-	-	1.7	2.5	2.2	6.4
Insurance Premium tax	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	2.0
Extended Producer Responsibility	0.8	-	-	-	-	-	-	-	-	-	0.8
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
<b>TOTAL TAX</b>	<b>837.6</b>	<b>780.2</b>	<b>760.4</b>	<b>666.9</b>	<b>39.1</b>	<b>442.1</b>	<b>765.1</b>	<b>730.7</b>	<b>695.3</b>	<b>672.4</b>	<b>6,389.8</b>
<b>TAX PER PUB</b>	<b>1.05</b>	<b>0.98</b>	<b>0.92</b>	<b>0.78</b>	<b>0.05</b>	<b>0.51</b>	<b>0.87</b>	<b>0.83</b>	<b>0.78</b>	<b>0.71</b>	<b>7.48</b>
<b>TAX AS % OF NET SALES</b>	<b>39.4%</b>	<b>38.3%</b>	<b>39.5%</b>	<b>38.3%</b>	<b>5.1%</b>	<b>35.0%</b>	<b>42.1%</b>	<b>43.1%</b>	<b>41.9%</b>	<b>42.1%</b>	<b>36.5%</b>
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>58.2</b>	<b>58.5</b>	<b>33.8</b>	<b>-24.9</b>	<b>-146.5</b>	<b>-38.5</b>	<b>79.6</b>	<b>83.6</b>	<b>76.9</b>	<b>56.9</b>	<b>237.6</b>

<sup>1</sup>UK taxes only. Generated by Wetherspoon, its customers and employees.

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

# Franchised pubs

- There are currently 10 Wetherspoon franchised pubs
- Last year, we partnered with Haven Holiday parks. They opened a further four franchised pubs this year
- More recently, we have partnered with Papa's who opened their first franchised pub on 1<sup>st</sup> October in Lincoln, with an aim of opening another six franchised pubs in 2025
- Franchised pubs have performed extremely well, with very high operating standards and encouraging sales levels.



The Humberstone, Haven, Cleethorpes



The Red Rocks, Haven, Exmouth

# What's next?

## In financial year 2025/26

### NEW PUBS

Location	Timeline	Location	Timeline
Merchant Square, Paddington	Now open	Fountain Park, Edinburgh	Spring 2026
London Bridge Station	Now open	Whiteley shopping centre, Fareham	Spring 2026
Kennilworth	Now open	Heathrow Airport T2	Spring 2026
Basildon	Autumn 2025	Bath	Spring 2026
Beaconsfield	Winter 2025	Manchester Airport T2	Summer 2026
Wetherby	Winter 2025	Farnham, Surrey	Summer 2026

### EXISTING ESTATE

- Extensions to successful pubs – gardens, additional customer space and hotel rooms.
- Investing in existing estate - staff rooms, glass racks and air conditioning.
- The most noticeable of which being refurbishments to our existing pubs in: Lancaster, Bracknell, Chester, Camberley, Camborne and St Pancras, London.

### FRANCHISES

- Aim to double the number of franchise pubs in the next year.

# Current Trading and Outlook

- Like-for-like (LFL) sales in the first nine weeks of the current financial year were 3.2% higher than the same weeks in FY25;
- LFL sales in August 2025 +3.7% vs CGA RSM Hospitality Business Tracker +0.5%
- 36 months in a row where Wetherspoon LFL sales are higher than the tracker;
- Cost increases in labour and national insurance of £60m pa from April 2025;
- c£7m of additional non-commodity electricity costs in the year ahead;
- Wetherspoon, its customers and employees contributed £826m of taxes for government last year – around £1 in every £1000 of all UK tax revenue.
- Prospects continue to improve:
  - **Sales** - positive momentum, growth consistently ahead of the market
  - **Profit** - growth year-on-year
  - **Estate** - the company owns 73% of its pubs and is planning for further growth
  - **Employees** - record staff retention levels
  - **Standards** - food hygiene ratings at record levels
- **Wetherspoon currently anticipates a reasonable outcome for the financial year, subject to sales and government-led cost increases such as energy and labour;**



# Questions





# Appendices

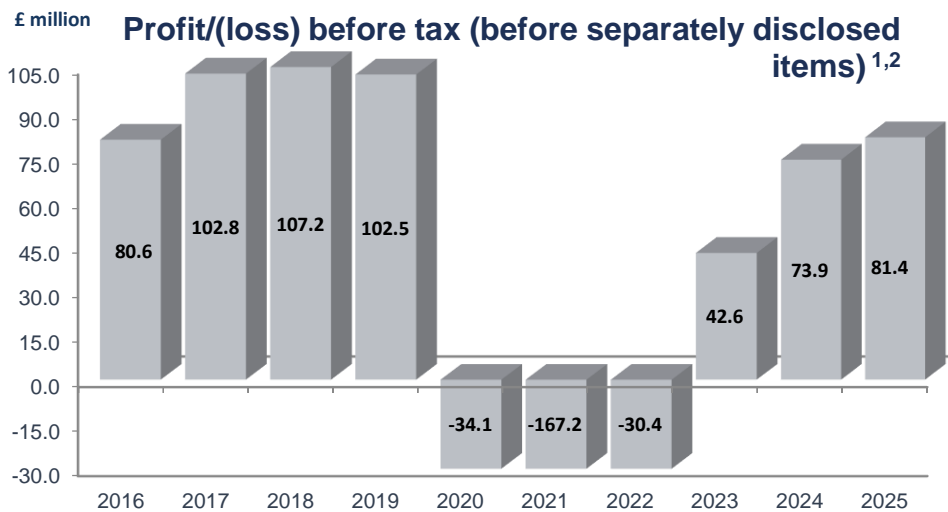
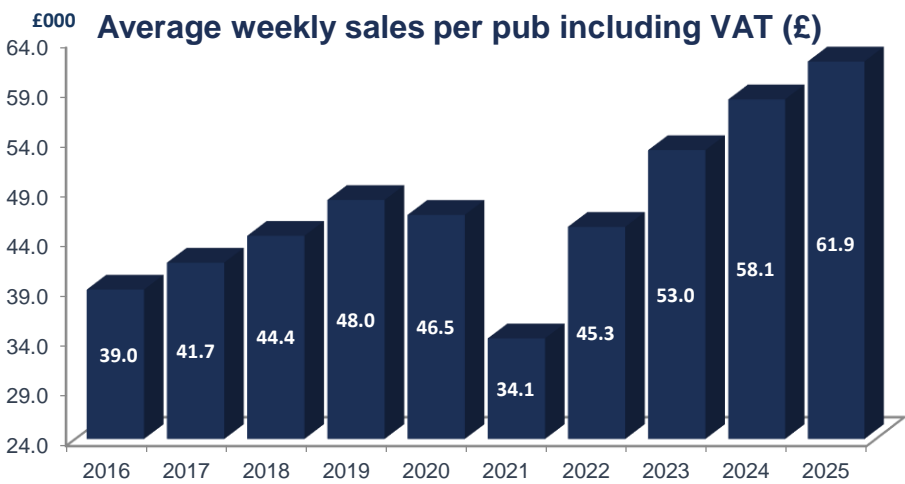
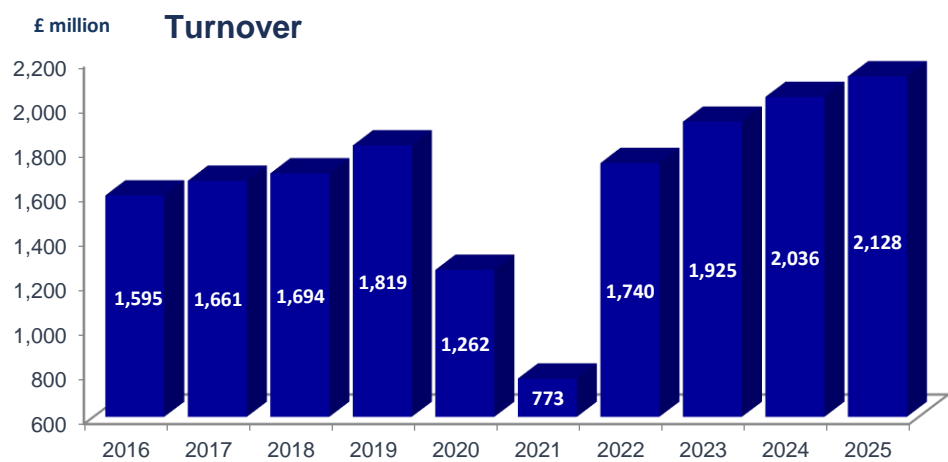
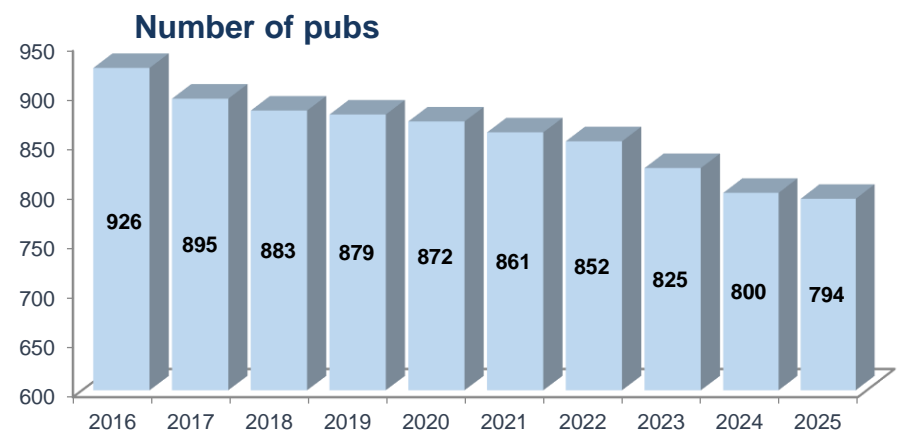


The Dictum of Kenilworth, Kenilworth

# Appendices

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

# 10 Year Overview



<sup>1</sup> From FY21, all figures are post-IFRS 16  
<sup>2</sup> Bars are not to scale for 2020 – 2022



# Summary of separately disclosed items

		2025 £000	2024 £000
Operating separately disclosed items			
Local government support grants		–	(14)
Depreciation adjustment on impaired assets		968	(4,139)
Other operating costs		3,281	1,059
<b>Separately disclosed operating costs/(income)</b>		<b>4,249</b>	<b>(3,094)</b>
Disposal of pubs		2,203	13,382
Impairment posted during the year		(4,939)	19,098
<b>Separately disclosed property losses/(gains)</b>		<b>(2,736)</b>	<b>32,480</b>
Other Items	Finance Costs	3,290	1,894
	Finance Income	(12,700)	(18,025)
		(9,410)	(16,131)
Separately disclosed tax			
	Tax effect on operating separately disclosed items	(2,525)	(3,526)
<b>Total separately disclosed items</b>		<b>(10,422)</b>	<b>9,729</b>

# ROC/CROCCE/ROE

		2025 £000	2024 £000
Shareholders equity per accounts		361,996	401,627
Deferred tax balances		(57,211)	(59,487)
Interest rate swaps valuations		(8,063)	(4,774)
Impairment balances <sup>1</sup>		123,731	130,005
Net book value of revalued assets		(2,506)	(2,738)
<b>Adjusted shareholders equity</b>	<b>(a)</b>	<b>417,947</b>	<b>464,633</b>
Net debt		724,293	659,991
<b>Capital employed</b>	<b>(b)</b>	<b>1,142,240</b>	<b>1,124,624</b>
Accumulated depreciation (excluding impairments)	(c)	1,492,633	1,387,281
<b>Cash capital employed</b>	<b>(d)</b>	<b>2,634,873</b>	<b>2,511,905</b>

<sup>1</sup> Impairment cumulative figures do not include the impact of disposals



# ROC/CROCCE/ROE

		2025 <sup>1</sup> £000	2024 <sup>1</sup> £000
EBITDA (cash return)	(e)	258,782	245,938
Depreciation and amortisation	(f)	(113,321)	(106,436)
<b>EBIT</b>	<b>(g)</b>	<b>145,461</b>	<b>139,502</b>
Interest		(64,016)	(65,627)
<b>Profit before tax</b>		<b>81,445</b>	<b>73,875</b>
Current tax	(h)	(11,823)	(2,901)
<b>Profit after cash tax</b>	<b>(i)</b>	<b>69,622</b>	70,974
Deferred tax (charge)/credit (excluding separately disclosed items)		(12,053)	(12,460)
<b>Profit after tax</b>		<b>57,569</b>	58,514
<b>Return on capital employed [(g+h)/average b]</b>		<b>11.8%</b>	11.7%
<b>Cash return on cash capital employed [(e+h)/average d]</b>		<b>9.6%</b>	9.7%
<b>P&amp;L return on shareholders equity [i/average a]</b>		<b>15.8%</b>	13.8%
<b>Cash Return on Investment [(i-f)/(average a+c)]</b>		<b>12.1%</b>	12.6%

<sup>1</sup> All returns are calculated after tax and are post-IFRS 16

<sup>2</sup> Covenant submissions to lenders are quarterly on a pre-IFRS 16 basis and include some approved adjustments to statutory EBIT

# Notes

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# wetherspoon hotels

## England

- 1 **Aldershot**  
The Queen Hotel
- 2 **Andover**  
The John Russell Fox
- 3 **Barrow-in-Furness**  
The Furness Railway
- 4 **Beccles**  
The Kings Head Hotel
- 5 **Bedford**  
The Pilgrim's Progress
- 6 **Bewdley**  
George Hotel
- 7 **Biggleswade**  
The Crown Hotel
- 8 **Birmingham**  
The Briar Rose
- 9 **Bridport**  
The Greyhound
- 10 **Camborne**  
The John Francis Basset
- 11 **Canterbury**  
The Thomas Ingoldsby
- 12 **Chester**  
The Bull and Stirrup Hotel
- 13 **Chesterfield**  
The Portland Hotel
- 14 **Corby**  
The Saxon Crown
- 15 **Dereham**  
The Romany Rye
- 16 **Doncaster**  
The Red Lion
- 17 **Great Malvern**  
The Foley Arms Hotel
- 18 **Great Yarmouth**  
The Troll Cart
- 19 **Grimsby**  
The Yarrowburgh Hotel
- 20 **Harwich**  
The Bottle Kiln
- 21 **Henley-on-Thames**  
The Catherine Wheel
- 22 **Huntingdon**  
Sandford House
- 23 **King's Lynn**  
Globe Hotel
- 24 **Kingston Upon Hull**  
The Admiral of the Humber
- 25 **Leighton Buzzard**  
The Swan Hotel
- 26 **March**  
The Hippodrome
- 27 **Minehead**  
The Duke of Wellington
- 28 **Newbury**  
The Hatchet Inn
- 29 **Newcastle upon Tyne**  
The Mile Castle
- 30 **Northolt**  
The Greenwood Hotel
- 31 **Okehampton**  
The White Hart Hotel
- 32 **Ripon**  
The Unicorn Hotel
- 33 **Rochester**  
The Golden Lion
- 34 **Salisbury**  
The King's Head Inn
- 35 **Shrewsbury**  
The Shrewsbury Hotel
- 36 **Sittingbourne**  
The Golden Hope
- 37 **Southend-on-Sea**  
The Last Post
- 38 **Tavistock**  
The Queen's Head Hotel
- 39 **Tewkesbury**  
The Royal Hop Pole
- 40 **Thirsk**  
The Three Tuns
- 41 **Warminster**  
The Bath Arms
- 42 **Weston-super-Mare**  
Cabot Court Hotel
- 43 **Whitby**  
The Angel Hotel
- 44 **Wigan**  
The Bocket Arms
- 45 **Worcester**  
The Crown



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- 2 **Dunfermline**  
The Guildhall & Linen Exchange
- 3 **Edinburgh**  
The White Lady
- 4 **Glenrothes**  
The Golden Acorn
- 5 **Inverness**  
The Kings Highway

## Wales

- 1 **Brecon**  
The George Hotel
- 2 **Bridgend**  
The Wyndham Arms Hotel
- 3 **Monmouth**  
The Kings Head Hotel
- 4 **Ruthin**  
The Castle Hotel