

**3<sup>rd</sup> October 2025**

**J D WETHERSPOON PLC**  
**PRELIMINARY RESULTS**  
**(For the 52 weeks ended 27<sup>th</sup> July 2025)**

**FINANCIAL HIGHLIGHTS**

**Var %**

**Before separately disclosed items**

- |  |        |
|--|--------|
| • Like-for-like sales (vs FY2024)                | +5.1%  |
| • Revenue £2,127.5m (2024: £2,035.5m)            | +4.5%  |
| • Profit before tax £81.4m (2024: £73.9m)        | +10.1% |
| • Operating profit £146.4m (2024: £139.5m)       | +4.9%  |
| • Basic earnings per share 50.8p (2024: 48.6p)   | +4.5%  |
| • Free cash inflow per share 47.3p (2024: 26.4p) | +79.2% |
| • Full year dividend 12.0p (2024: 12.0p)         |        |

**After separately disclosed items<sup>1</sup>**

- |  |        |
|--|--------|
| • Profit before tax £89.3m (2024: £60.6m)      | +47.4% |
| • Operating profit £142.2m (2024: £142.6m)     | -0.3%  |
| • Basic earnings per share 60.0p (2024: 40.5p) | +48.1% |

<sup>1</sup>Separately disclosed items as disclosed in account note 3.

**Commenting on the results, Tim Martin, the Chairman of J D Wetherspoon plc, said:**

“In the last nine weeks, to 28 September 2025, like-for-like sales increased by 3.2%. The latest ‘CGA RSM Hospitality Business Tracker’, for August 2025, said industry like-for-like sales were +0.5%. During this period, Wetherspoon like-for-like sales were +3.7%. This was the 36th month in a row that Wetherspoon has outperformed the tracker.

“As previously indicated, increases in national insurance and labour rates will result in cost increases of approximately £60 million per annum, and non-commodity energy costs will add £7 million. The recently introduced ‘Extended Producer Responsibility’ tax, a levy on packaging, referred to in the table on page 9, will cost £2.4 million in the current year, an increase of £1.6 million. Cost increases such as these will undoubtedly add to underlying inflation in the UK economy, although Wetherspoon, as always, will endeavour to keep price increases to a minimum.

“In appendix 2 and the link within the “Health and pubs” section below, I have written articles which expand on the tax advantages of supermarkets compared to pubs and on questionable dietary advice, including advice about alcohol consumption, which has gained increasing support among academic commentators and legislators. Sensible policies in both these areas are essential for the future well-being of the hospitality industry.

“In the last financial year, Wetherspoon, its customers and employees generated a total of £838 million of taxes for the UK government. The total tax raised by the government in the last financial year was £858.9 billion. Therefore, Wetherspoon generated approximately £1 in every £1,000 of all UK tax revenue. In other words, the country only needs about one thousand companies like Wetherspoon and no one else would have to pay any taxes at all. Wetherspoon is confident that it will provide more tax revenue for the government in the current financial year, while aspiring to increase earnings per share at the same time.

“The company currently anticipates a reasonable outcome for the financial year, although government-led cost increases in areas such as energy may have a bearing on the outcome.”

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Notes to editors

1. J D Wetherspoon owns and operates pubs throughout the UK. The Company aims to provide customers with good-quality food and drink, served by well-trained and friendly staff, at reasonable prices. The pubs are individually designed and the Company aims to maintain them in excellent condition.
2. Visit our website [jdwetherspoon.com](http://jdwetherspoon.com)
3. The financial information set out in the announcement does not constitute the company's statutory accounts for the periods ended 27 July 2025 or 28 July 2024. The financial information for the period ended 28 July 2024 is derived from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditors have reported on those accounts: their report was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006. Statutory accounts for 2025 will be delivered to the registrar of companies in due course. This announcement has been prepared solely to provide additional information to the shareholders of J D Wetherspoon, in order to meet the requirements of the UK Listing Authority's Disclosure and Transparency Rules. It should not be relied on by any other party, for other purposes. Forward-looking statements have been made by the directors in good faith using information available up until the date that they approved this statement. Forward-looking statements should be regarded with caution because of inherent uncertainties in economic trends and business risks.
4. The annual report and financial statements 2025 has been published on the Company's website on 3 October 2025.
5. The current financial year comprises 52 trading weeks to 26 July 2026.
6. The next trading update will be issued on 5 November 2025.

## CHAIRMAN'S STATEMENT

### Financial performance

The company was founded in 1979 – and this is the 42<sup>nd</sup> year since incorporation in 1983. The table below outlines some key aspects of our performance during that period

Financial year	Total number of pubs (sites)	Total sales £000	Profit/(loss) before tax and separately disclosed items £000	Earnings per share before separately disclosed items pence <sup>3</sup>	Free cash flow £000	Free cash flow per share pence <sup>2,3</sup>
1984	1	818	(7)	-		
1985	2	1,890	185	0.2		
1986	2	2,197	219	0.2		
1987	5	3,357	382	0.3		
1988	6	3,709	248	0.3		
1989	9	5,584	789	0.6	915	0.4
1990	19	7,047	603	0.4	732	0.4
1991	31	13,192	1,098	0.8	1,236	0.6
1992	45	21,380	2,020	1.9	3,563	2.1
1993	67	30,800	4,171	3.3	5,079	3.9
1994	87	46,600	6,477	3.6	5,837	3.6
1995	110	68,536	9,713	4.9	13,495	7.4
1996	146	100,480	15,200	7.8	20,968	11.2
1997	194	139,444	17,566	8.7	28,027	14.4
1998	252	188,515	20,165	9.9	28,448	14.5
1999	327	269,699	26,214	12.9	40,088	20.3
2000	428	369,628	36,052	11.8	49,296	24.2
2001	522	483,968	44,317	14.2	61,197	29.1
2002	608	601,295	53,568	16.6	71,370	33.5
2003	635	730,913	56,139	17.0	83,097	38.8
2004	643	787,126	54,074	17.7	73,477	36.7
2005 <sup>4</sup>	655	809,861	47,177	16.9	68,774	37.1
2006	657	847,516	58,388	24.1	69,712	42.1
2007	671	888,473	62,024	28.1	52,379	35.6
2008	694	907,500	58,228	27.6	71,411	50.6
2009	731	955,119	66,155	32.6	99,494	71.7
2010	775	996,327	71,015	36.0	71,344	52.9
2011	823	1,072,014	66,781	34.1	78,818	57.7
2012	860	1,197,129	72,363	39.8	91,542	70.4
2013	886	1,280,929	76,943	44.8	65,349	51.8
2014	927	1,409,333	79,362	47.0	92,850	74.1
2015	951	1,513,923	77,798	47.0	109,778	89.8
2016	926	1,595,197	80,610	48.3	90,485	76.7
2017	895	1,660,750	102,830	69.2	107,936	97.0
2018	883	1,693,818	107,249	79.2	93,357	88.4
2019	879	1,818,793	102,459	75.5	96,998	92.0
2020 <sup>6</sup>	872	1,262,048	(44,687)	(35.5)	(58,852)	(54.2)
2021	861	772,555	(154,676)	(119.2)	(83,284)	(67.8)
2022	852	1,740,477	(30,448)	(19.6)	21,922	17.3
2023	825	1,925,044	42,559	26.4	271,095	211.4
2024	800	2,035,500	73,875	46.8	33,037	26.4
2025	794	2,127,524	81,445	48.1	56,642	47.3

## Notes

### Adjustments to statutory numbers

1. Where appropriate, the earnings/losses per share (EPS), as disclosed in the statutory accounts, have been recalculated to take account of share splits, the issue of new shares and capitalisation issues.
2. Free cash flow per share excludes dividends paid which were included in the free cash flow calculations in the annual report and accounts for the years 1995–2000.
3. EPS and free cash flow per share are calculated using dilutive shares in issue.
4. Before 2005, the accounts were prepared under UKGAAP. All accounts from 2005 to date have been prepared under IFRS.
5. Apart from the items in notes 1–4, all numbers are as reported in each year's published accounts.
6. From financial year 2020 data is based on post-IFRS 16 numbers following the transition from IAS17 to IFRS 16.

## General

Some of the sentences, paragraphs and sections of the following statement use the same wording or format as previous years, updated for new information, where necessary.

## Background

The hospitality industry has struggled in the aftermath of the pandemic. Wetherspoon sales in FY25 (financial year 2025) were £2,128 million, a 17% increase (£309 million) compared to the pre-pandemic year of FY19.

The company had 85 fewer pubs at the FY25 period end and sales per pub were 29.0% above FY19, higher than the level of CPI inflation. However, costs of energy (+57.8%) and wages (+34.5%), which have a heavy influence on all other input prices, rose more than sales, so that profits and earnings, while having made a strong recovery, are still below pre-pandemic levels.

A main lesson of the economic problems of the 1970s has been unlearned in recent years – that is, if energy prices go up, as they did in the 1970s, inflation results, and almost everyone is poorer, except for those companies and countries which produce energy.

In this connection, Wetherspoon has just been informed that the “non-commodity” elements of our electricity charges (in effect, taxes or “levies” which are added to electricity bills) will rise by an annualised £7 million, starting this month, so that the non-commodity element will be approximately 62% of our overall electricity costs.

The increased cost is partly due to two new levies: one is a nuclear power subsidy, the other is a subsidy, as we understand it, for energy intensive industries.

As indicated, this substantial increase in levies, applicable to most consumers and businesses, will inevitably add to inflation in coming months.

A particular concern of Wetherspoon is the absence of public debate about energy policy.

It is clear that reliance on renewable energy will require “standby” energy resources approximately equivalent to the total UK fossil fuel resources from power stations today, for periods when sun and wind power is unavailable.

The proposed solution is to replace the UK's fossil fuel resources with nuclear energy.

This will require a colossal amount of resources. For example, we understand that France, which has successfully implemented a nuclear strategy, has 56 nuclear reactors, whereas the UK has only 9, several of which are due to be decommissioned in 2028.

This volte face will require vast financial resources and is based on the assumption that nuclear energy is “cleaner”.

The principal area for public debate is twofold: is nuclear energy really cleaner and what is the financial cost of transition.

It is particularly noteworthy that democracies like Italy, Germany and Taiwan have discontinued nuclear power, mainly on safety grounds - after long debate, years of preparation and many billions of decommissioning costs.

In addition, most democracies, including, for example, Ireland, Australia, Austria and Denmark appear to have no intention of adopting nuclear power.

Indeed, even Greenpeace, passionate advocates of renewable energy, are adamantly opposed to nuclear power.

It is clearly high time for the UK to engage in a proper debate on these vexed issues, rather than the current tit for tat political discourse, financed, inadequately and temporarily, by huge stealth taxes.

## Trading summary

Total sales in FY25 were, as indicated above, £2,128 million, an increase of 4.5%, compared to FY24. LFL sales increased by 5.1% - bar sales by 5.1%, food by 5.0%, and slot/fruit machines by 11.0%. Room sales for hotels declined by 11.9%, following the removal of third-party, online booking agents in the UK, which charged high levels of commission.

Operating profit, before separately disclosed items, was £146.4 million (2024: £139.5 million). The operating margin, before separately disclosed items, was 6.88% (2024: 6.85%).

Profit, before tax and separately disclosed items, was £81.4 million (2024: £73.9 million).

### **Property**

Three Wetherspoon managed pubs opened in the year and nine were sold. The disposals gave rise to a cash inflow of £8.1 million. There was a loss on disposal of £0.9 million, recognised in the income statement, relating to those pubs.

At the end of the period 794 managed pubs were trading. The company intends to open approximately 15 managed pubs in the current financial year, excluding the franchised pubs referenced below.

### **Franchises**

Five franchised pubs opened in the year, bringing the total number to eight. The company anticipates opening approximately 15 franchised pubs in the current financial year. Operationally, franchised pubs have performed extremely well, with very high standards and encouraging sales levels.

### **Earnings**

Earnings per share, before separately disclosed items, assisted by share repurchases (please see "Dividends and return of capital", below), were 50.8p (2024: 48.6p).

### **Capital investment**

Total capital investment was £117.0 million (2024: £116.5 million). £24.1 million was invested in new pubs and pub extensions (2024: £11.9 million), £62.5 million in existing pubs (2024 £76.4 million), £11.6 million in business and IT projects (2024 £6.2 million) and £18.7 million in freehold reversions of properties where Wetherspoon was the tenant (2024: £21.9 million).

### **Separately disclosed items**

Overall, there was a pre-tax 'separately disclosed gain' of £7.9 million (2024: £13.3 million loss). This was made up of the following credits:

- £4.9 million in respect of impairment reversals and charges;
- £12.7 million relating to the amortisation of the hedge reserve to the P&L (please see below);

In addition, there were two charges:

- £6.5 million of exceptional operating costs relating to property disposals, legal fees and undercharged depreciation in a prior year;
- £3.3 million relating to the fair value movement of current interest-rate swaps.

The full details of separately disclosed items are listed in note 3 of the accounts.

As regards the £12.7 million credit, the company cancelled some interest rate swaps in 2023 but, even though the cash was received immediately (£169 million in total), accounting rules require the benefit to be recognised in the income statement over the life of the original instrument.

Operating profit, after separately disclosed items, was £142.2 million (2024: £142.6 million).

Profit, before tax, after separately disclosed items, was £89.3 million (2024: £60.6 million).

Earnings per share, after separately disclosed items, were 60.0p (2024: 40.5p).

The tax effect on separately disclosed items is a credit of £2.5 million (2024: credit of £3.5 million).

### **Net book value**

The net book value of the company's assets in the balance sheet at the end of the period was £1.41 billion, which is approximately seven times the company's EBITDA in the last 12 months of £203.3 million. The company's freehold assets have not been revalued for over 25 years.

### **Free cash flow**

As previously indicated, it is anticipated that free cash flow ("FCF"), which has often been higher than profit before tax will, in future, approximately correspond to profit after tax.

The main reasons for the reduction in the ratio of FCF to profit before tax are:

- corporation tax has increased from 19 to 25 per cent between 2019 and today, which will reduce FCF.
- capital reinvestment in existing pubs, which is deducted in calculating FCF, averaged 3.1% of sales in the five years up to 2019. It is estimated that reinvestment will increase to 3.7% of sales, as a result of an increase in expenditure in areas such as IT, staff rooms, updated kitchen equipment and heating and cooling systems.

- depreciation (which is deducted from profit before tax, but added back to FCF) has decreased as a percentage of sales since some older leasehold pubs, which are still in use, and some older assets, have been fully depreciated. In addition, there are likely to be fewer new pubs, which have higher levels of depreciation and higher levels of capital allowances. Depreciation in the five years to 2019 averaged 4.4% of sales and it is estimated that it will average 3.0% in the future.

FCF, after capital payments of £74.1 million for existing pubs (2024: £82.6 million), £22.8 million for share purchases for employees (2024: £12.7 million) and payments of tax and interest, increased by £23.7 million to £56.7 million (2024: £33.0 million). FCF per share was 47.4p (2024: 26.4p).

## Balance sheet

Net debt, excluding IFRS-16 lease debt, was £724.3 million at the period end (28 July 2024: £660.0 million).

On an IFRS-16 basis, which includes notional debt from leases, debt increased from £1.07 billion to £1.13 billion at the end of FY25.

## Dividends and return of capital

The board proposes, subject to shareholders' consent at the annual general meeting, to pay a final dividend of 8.0p (2024: 12.0p) per share, on 27 November 2025, to those shareholders on the register on 24 October 2025, resulting in a total dividend for the year of 12.0p per share (2024: 12.0p). The dividend is covered 4.0 times (2024: 3.9 times).

During the period, 10,579,081 shares (8.6% of the start-of-year share capital) were purchased by the company for cancellation, at a cost of £66.8 million, including stamp duty and fees, representing an average cost per share of 631.2p.

## Financing

The company has total available finance facilities of £938.0 million.

On 6 June 2024, the company signed a new four-year £840.0 million banking agreement on attractive terms. A total of £800 million was extended by a further year in June 2025.

The company has the following interest rates swaps in place:

Swap Value	Start Date	End Date	Weighted Average %
£400m	06-Feb-25	06-Feb-28	4.23%
£200m	06-Feb-25	06-Feb-28	4.14%
£500m	07-Feb-28	06-Feb-30	4.00%

The total cost of the company's debt, in the period under review, including the banks' margin was 6.57% (28 July 2024: 7.05%).

## Taxation

The total tax charge for the period was £23.9 million in respect of profits before separately disclosed items (2024: £15.4 million).

The total tax charge comprises two parts. The first part is the actual current tax (the 'cash' tax) which this year is £11.8 million (2024: £2.9 million). The second part is deferred tax (the 'accounting' tax), which is tax payable in future periods that must be recognised in the current period for accounting purposes. The accounting tax charge for the period is £12.1 million (2024: £12.5 million).

## Health and pubs

Last year, Wetherspoon criticised the tendency of legislators to kowtow to ill-thought-out campaigns from academics and others, by threatening to reduce opening hours and glass sizes for pubs. As we pointed out then, since licensing hours were liberalised about twenty years ago, pubs have lost approximately half their trade to supermarkets, and reducing glass sizes, as a matter of common sense, is unlikely to lead to lower alcohol consumption. The predilection for over-regulation of pubs is driving people to the off-trade, and is substituting supervised consumption in pubs for unsupervised consumption in homes, at parties, in parks and so on.

There has been a recent increase in pseudoscientific publications, espousing the view that "even one drink is bad for you". This argument seems to ignore the reality that the longest-living nations all seem to allow alcohol consumption. I have written an article on the broad subject of ill-founded dietary advice which can be found in the link below.

[Extract-from-Wetherspoon-News-Summer-Autumn-2025](#)

### **Scottish business rates**

As we did last year, in **appendix 1** below, we explain how business rates for Scottish pubs, theoretically based on property values, have, by a strange process of legal reasoning, become a de facto sales tax, based on the sales performance of the occupier.

### **VAT equality**

As we have said in previous years, Wetherspoon, along with many in the hospitality industry, has been a strong advocate of tax equality between the off-trade, which consists mainly of supermarkets, and the on-trade, consisting mainly of pubs, clubs and restaurants.

Pubs, clubs and restaurants pay 20% VAT in respect of food sales but supermarkets pay nothing. Supermarkets also pay far less business rates per pint or meal than pubs.

It does not make economic sense for the tax system to favour mainly out-of-town supermarkets over mainly high-street pubs.

This imbalance is a major factor in town centre and high street dereliction.

I have recently written an article on this subject, which was issued as an “RNS” announcement, and which was reproduced in a number of trade and national newspapers - it can be found in **appendix 2**.



### How pubs contribute to the economy

As previously stated, Wetherspoon and other pub and restaurant companies have always generated far more in taxes than is earned in profit.

In the financial year ended 27 July 2025, the company, its staff and customers generated taxes of £837.6 million. The table below shows the £6.4 billion of tax revenue generated in the last ten years.

Each pub, on average, generated £7.5 million in tax during that period. The tax generated by the company, during the period, equates to approximately 27 times the company's profits after tax.

Republic of Ireland pubs generated approximately €11.3 million of Irish tax contributions during the year, of which €5.8 million related to VAT, €3.0 million alcohol duty and €2.1 million employment taxes.

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m	2016 £m	TOTAL £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	11.0	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 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 (EPR)	0.8	-	-	-	-	-	-	-	-	-	0.8
Furlough tax	-	-	-	-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 (£m)</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>57.6</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>

Note – this table is prepared on a cash basis, is UK only and post IFRS-16 from FY20 onward.

## Corporate Governance

Wetherspoon has been a strong critic of the composition of the boards of UK-quoted companies.

As we said last year, directors of UK PLCs have, on average, relatively little experience of the companies they govern, due to the “nine-year rule”, which limits their tenure, combined with the fact that most directors are part-time, and have never worked for the company in question, on a full-time basis.

In addition, those responsible for overseeing governance, among institutional shareholders, are often responsible for several hundred companies each, making genuine board engagement impossible, and thereby necessitating a “tick-box” approach, which is the antithesis of good governance.

The combination of arbitrary rules, the preponderance of part-time directors and overloaded institutional governance departments means that bureaucracy and virtue-signalling, rather than innovation and efficiency, dominate most UK PLC boardrooms.

In **appendix 3** below, further details are provided on this issue from our FY23 annual report.

From a cursory glance at the annual reports of the largest American PLCs, probably the most successful companies in business history, it would appear that the chairmen of the FANGs (Facebook, Amazon, Netflix, Google etc) all contravene the UK’s nine-year rule. All governments say they want to attract investment, but the current rules are clearly Kryptonite to world-class companies such as these.

## Further progress

In the period, Wetherspoon awarded £45.0 million of bonuses and free shares to employees, of which 98.9% was paid to staff below board level and 86.3% was paid to staff working in pubs. Approximately 25,400 of 42,700 employees are shareholders in the company.

The average length of service of a pub manager increased to 15.4 years, and of a kitchen manager to 11.5 years.

Wetherspoon has been recognised by the Top Employers Institute as a ‘Top Employer United Kingdom 2025’. It is the 20th time that Wetherspoon has been certified by the Top Employers Institute.

276 pubs feature in CAMRA’s 2026 Good Beer Guide, an increase of 25 compared to last year. 49 Wetherspoon pubs have been in the guide for 10 consecutive years or more.

In November 2024, Wetherspoon was voted the Best Airport Retailer for Food & Beverages at the British Travel Awards.

The company has an extensive training programme for its employees, including ‘kitchen of excellence’ training, as well as cellar, dispense and coffee academy training.

Wetherspoon has recently been included in the Financial Times ‘FT - Statista Leaders 2025’ report, which highlights Europe’s leading companies in diversity and inclusion.

The company’s UK nominated charity is Young Lives vs. Cancer (previously CLIC Sargent). It supports children and young people with cancer. Since our partnership began in 2002, Wetherspoon has raised over £25 million for the charity, thanks to the generosity and efforts of our customers and employees.

752 of the company’s washrooms have been awarded the highest platinum or diamond statuses at the National Loo of the Year awards.

In January 2024, the company was awarded the highest rating by the Sustainable Restaurant Association – the world’s largest accreditation scheme for pubs and restaurants.

Wetherspoon came second in the 2024 ‘Out to Lunch’ league table, compiled by the Soil Association. Restaurants and pubs are judged and scored on a range of criteria: family friendliness, healthy options, food quality, value, sustainability and ingredients’ provenance.

Wetherspoon is seeking to extend the appeal of its menu. For example, 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.

Cod and haddock are sourced from fisheries which have been certified as well-managed and sustainable fisheries.

Wetherspoon uses 100% UK and Irish beef on its food menu, traceable from farm to fork.

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, ensuring the highest standards of animal welfare.

Guinness has a ‘Quality Accreditation Programme’. Independent assessors review 17 aspects of quality. All Wetherspoon pubs achieved their Guinness accreditation.

Since 2008, Wetherspoon has invited brewers from overseas to feature their ales in its real-ale festivals. To date, these brewers have contributed 241 ales, from 150 breweries in 31 countries. In addition, the company works with over 230 UK brewers, mostly small or “micro” brewers.

Since 1999, Wetherspoon has worked with independent real-ale quality assessor Cask Marque to gauge the quality of ale being served in its pubs. Cask Marque carries out an 11-point audit covering stock rotation, beer line cleanliness, equipment maintenance, glass washing cleanliness and hygiene. A star rating is awarded from 1 to 5, with a target of 4 to 5 stars for all pubs. Cask Marque state that 66% of UK pubs achieve 4 or 5 stars. 100% of Wetherspoon pubs have achieved 4 or 5 stars.

### Sustainability, recycling and the environment

As stated last year, wherever possible, Wetherspoon separates waste into nine streams: food waste; glass; tins/cans; cooking oil; paper/cardboard; plastic; waste electrical and electronic equipment (WEEE); general waste and from December 2024 - Tetra Pak cartons.

Wetherspoon's national distribution centre, at Daventry, also includes an in-house 24-hour recycling centre, with a dedicated workforce and specialist equipment. When making deliveries to pubs, lorries collect recycling, used cooking oil and reusable items for return to the recycling centre – so reducing the company's carbon footprint from reduced road miles.

9,665 tonnes of recyclable waste were processed this 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.

Wetherspoon increased the proportion of waste recycled by over 4% during the year, with 67% of all pub waste now being recycled. This was also the first year since the beginning of our partnership with Veolia in 2018 that 100% of waste collected from Wetherspoon pubs was diverted from landfill. Our progress in this area was recognised at the 2025 Lets Recycle Awards for Excellence in Recycling and Waste Management, where we received a Highly Commended award for our resource and waste management partnership with DHL Envirosolutions and Veolia.

Automated meter readers for electricity and gas, which provide half hourly consumption data, are installed in the majority of pubs to facilitate energy consumption reporting. We have nearly completed a rollout of 100 automated meter readers for water in our highest consuming sites.

### Bonuses and free shares

As indicated above, Wetherspoon has, for many years (see table below), operated a bonus and share scheme for all employees. Before the pandemic, these awards increased, as earnings increased for shareholders.

Financial year	Bonus and free shares £m	Profit/(loss) after tax <sup>1</sup> £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%
<b>Total<sup>2</sup></b>	<b>492</b>	<b>871</b>	<b>56.5%</b>

<sup>1</sup> (IFRS-16 was implemented in the year ending 26 July 2020 (FY20). From this period all profit numbers in the above table are on a Post-IFRS-16 basis. Prior to this date all profit numbers are on a Pre-IFRS-16 basis.

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

### Length of service

The table below provides details of the improved retention levels of pub and kitchen managers, key areas for any pub company, in the last decade.

Financial year	Average pub manager length of service (Years)	Average kitchen manager length of service (Years)
2016	11	7.1
2017	11.1	8
2018	12	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

### Food hygiene ratings

Wetherspoon has always emphasised the importance of hygiene standards.

We now have 740 pubs, including franchises, rated on the Food Standards Agency's website (see table below). The average score is 4.99, with 98.8% of the pubs achieving a top rating of five stars. We believe this to be the highest average rating for any substantial pub company.

In the separate Scottish scheme, which records either a 'pass' or a 'fail', all of our 56 pubs have passed.

Financial Year	Total pubs scored	Average rating	Pubs with highest rating %
2014	824	4.91	92.0
2015	858	4.93	94.1
2016	836	4.89	91.7
2017	818	4.89	91.8
2018	807	4.97	97.3
2019	799	4.97	97.4
2020	781	4.96	97.0
2021	787	4.97	98.4
2022	775	4.98	98.6
2023	753	4.99	99.2
2024	735	4.99	99.6
2025	740	4.99	98.8

### Property litigation

Some years ago, Wetherspoon took successful legal action for fraud against its own property advisors Van de Berg, who were found, by the court, to have diverted freehold properties to third parties, leaving Wetherspoon with an inferior leasehold interest.

Following the Van de Berg case, Wetherspoon instigated further legal actions against a number of individuals and companies who had freehold properties introduced to them by Van de Berg. Liability was denied by all. The cases were contested and settled out of court. Details can be found in **appendix 4** below.

### Press corrections

As previously reported, in the febrile atmosphere of the first UK lockdown, a number of harmful inaccuracies were published in the press. A large number of corrections and apologies were received, as a result of legal representations by Wetherspoon.

In order to try to set the record straight, a special edition of Wetherspoon News was published, which includes details of the apologies and corrections. It can be found on the company's website: ([https://www.jdwetherspoon.com/wp-content/uploads/2024/08/Does-Truth-Matter\\_.pdf](https://www.jdwetherspoon.com/wp-content/uploads/2024/08/Does-Truth-Matter_.pdf)).

## **Pubwatch**

As Wetherspoon has previously highlighted, Pubwatch is a forum which has improved wider town and city environments, by bringing together pubs, local authorities and the police, in a concerted way, to encourage good behaviour and to reduce antisocial activity.

Wetherspoon pubs are members of 534 schemes country wide.

The company also helps to fund National Pubwatch, founded in 1997 by licensees Bill Stone and Raoul De Vaux, along with police superintendent Malcolm Eidmans. This is the umbrella organisation which helps to set up, co-ordinate and support local schemes.

It is our experience that in some towns and cities, where the authorities have struggled to control antisocial behaviour, the setting up of a Pubwatch has been instrumental in improving safety and security - of not only licensed premises, but also the town and city in general, as well as assisting the police in bringing down crime.

Conversely, we have found, in several towns, including some towns on the outskirts of London, that the absence of an effective Pubwatch scheme results in higher incidents of crime, disorder and antisocial behaviour.

In our view, Pubwatch is integral to making towns and cities a safe environment for everyone.

## **World Health Organisation report**

The company continues to be concerned about the possibility of further lockdowns and about the efficacy of the government enquiry into the pandemic, which will not be concluded for several years.

In contrast, the World Health Organisation (WHO) reported on its findings in 2022.

Professor Francois Balloux, director of the UCL Genetics Institute, writing in The Guardian, and Professor Robert Dingwall, of Trent University, writing in the Telegraph, provide useful synopses of the WHO report:

(see pages 54–56 of Wetherspoon News

<https://www.jdwetherspoon.com/wp-content/uploads/2024/04/Wetherspoon-News-autumn-2022.pdf>)

The conclusion of Professor Balloux, broadly echoed by Professor Dingwall, based on an analysis by the World Health Organisation of the pandemic, is that Sweden (which did not lock down), had a Covid-19 fatality rate “of about half the UK’s” and that “the worst performer, by some margin, is Peru, despite enforcing the harshest, longest lockdown.”

Professor Balloux concludes that “the strength of mitigation measures does not seem to be a particularly strong indicator of excess deaths.”

## **Wetherspoon board changes**

Harry Morley is retiring from the board at this year’s AGM after 9 years as a non-executive director of the company and as chair of the audit committee.

The company is grateful to Harry for the experience he has brought to the board and for his dedicated and conscientious work over the years.

The company intends to seek a replacement for Harry in due course.

### **Current trading and outlook**

In the last nine weeks, to 28 September 2025, like-for-like sales increased by 3.2%. The latest 'CGA RSM Hospitality Business Tracker', for August 2025, said industry like-for-like sales were +0.5%. During this period, Wetherspoon like-for-like sales were +3.7%. This was the 36th month in a row that Wetherspoon has outperformed the tracker.

As previously indicated, increases in national insurance and labour rates will result in cost increases of approximately £60 million per annum, and non-commodity energy costs will add £7 million. The recently introduced 'Extended Producer Responsibility' tax, a levy on packaging, referred to in the table on page 9, will cost £2.4 million in the current year, an increase of £1.6 million. Cost increases such as these will undoubtedly add to underlying inflation in the UK economy, although Wetherspoon, as always, will endeavour to keep price increases to a minimum.

In appendix 2 and the link within the "Health and pubs" section above, I have written articles which expand on the tax advantages of supermarkets compared to pubs and on questionable dietary advice, including advice about alcohol consumption, which has gained increasing support among academic commentators and legislators. Sensible policies in both these areas are essential for the future well-being of the hospitality industry.

In the last financial year, Wetherspoon, its customers and employees generated a total of £838 million of taxes for the UK government. The total tax raised by the government in the last financial year was £858.9 billion. Therefore, Wetherspoon generated approximately £1 in every £1,000 of all UK tax revenue. In other words, the country only needs about one thousand companies like Wetherspoon and no one else would have to pay any taxes at all. Wetherspoon is confident that it will provide more tax revenue for the government in the current financial year, while aspiring to increase earnings per share at the same time.

The company currently anticipates a reasonable outcome for the financial year, although government-led cost increases in areas such as energy may have a bearing on the outcome.

**Tim Martin**  
Chairman  
2 October 2025

## APPENDIX 1 Extract from Wetherspoon FY23 Annual report, Chairman's Statement

### Business rates transmogrified to a sales tax

Business rates are supposed to be based on the value of the building, rather than the level of trade of the tenant. This should mean that the rateable value per square foot is approximately the same for comparable pubs in similar locations. However, as a result of the valuation approach adopted by the government "Assessor" in Scotland, Wetherspoon often pays far higher rates per square foot than its competitors.

This is highlighted (in the tables below) by assessments for the Omni Centre, a modern leisure complex in central Edinburgh, where Wetherspoon has been assessed at more than double the rate per square foot of the average of its competitors, and for The Centre in Livingston (West Lothian), a modern shopping centre, where a similar anomaly applies.

As a result of applying valuation practice from another era, which assumed that pubs charged approximately the same prices, the *raison d'être* of the rating system – that rates are based on property values, not the tenant's trade – has been undermined.

Similar issues are evident in Galashiels, Arbroath, Anniesland – and, indeed, at most Wetherspoon pubs in Scotland. In effect, the application of the rating system in Scotland discriminates against businesses like Wetherspoon, which have lower prices, and encourages businesses to charge higher prices. As a result, consumers are likely to pay higher prices, which cannot be the intent of rating legislation.

Omni Centre, Edinburgh			
Occupier Name	Rateable Value (RV)	Customer Area (ft²)	Rates per square foot
<b>Playfair (JDW)</b>	<b>£218,750</b>	<b>2,756</b>	<b>£79.37</b>
Unit 9 (vacant)	£48,900	1,053	£46.44
Unit 7 (vacant)	£81,800	2,283	£35.83
Frankie & Benny's	£119,500	2,731	£43.76
Nando's	£122,750	2,804	£43.78
Slug & Lettuce	£108,750	3,197	£34.02
The Filling Station	£147,750	3,375	£43.78
Tony Macaroni	£125,000	3,427	£36.48
Unit 6 (vacant)	£141,750	3,956	£35.83
Cosmo	£200,000	7,395	£27.05
<b>Average (exc JDW)</b>	<b>£121,800</b>	<b>3,358</b>	<b>£38.55</b>

The Centre, Livingston			
Occupier Name	Rateable Value (RV)	Customer Area (ft²)	Rates per square foot
<b>The Newyearfield (JDW)</b>	<b>£165,750</b>	<b>4,090</b>	<b>£40.53</b>
Paraffin Lamp	£52,200	2,077	£25.13
Wagamama	£67,600	2,096	£32.25
Nando's	£80,700	2,196	£36.75
Chiquito	£68,500	2,221	£30.84
Ask Italian	£69,600	2,254	£30.88
Pizza Express	£68,100	2,325	£29.29
Prezzo	£70,600	2,413	£29.26
Harvester	£98,600	3,171	£31.09
Pizza Hut	£111,000	3,796	£29.24
Hot Flame	£136,500	4,661	£29.29
<b>Average (exc JDW)</b>	<b>£82,340</b>	<b>2,721</b>	<b>£30.40</b>

In summary, as a result of the approach taken in Scotland, business rates for pubs are de facto a sales tax, rather than a property tax, as the above examples clearly demonstrate.

## **APPENDIX 2 Press release, Tim Martin, 9th September 2025**

### **Pubs Need Tax Equality, Not Tax Complexity**

The entire hospitality industry is united in its view that pubs, clubs and restaurants pay wildly excessive taxes, especially VAT and business rates, in comparison with supermarkets.

This tax disparity is harming businesses and high streets, but also the social fabric of the nation - where, other than pubs, can you temporarily escape the attentions of your own family?

Supermarkets pay zero VAT in respect of food sales, whereas pubs and restaurants pay 20%, enabling supermarkets, in effect, to subsidise the selling price of beer, wine and spirits.

A consequent anomaly is that food for posh dinner parties in Notting Hill or the Cotswolds is VAT-free, whereas fish and chips at your local pub attracts the full 20%. Just ask Jeremy Clarkson.

As a result of these perverse tax incentives, as investment bank Morgan Stanley recently reported, pubs have lost approximately 50% of their beer trade to supermarkets since the millennium, having lost a substantial amount even before then.

Unfortunately, VAT is not the only hospitality disadvantage. Pubs also pay about 20 times more business rates per pint than supermarkets. Something underhand is afoot.

Here's how this faulty system works.

The explanation is just about complicated enough, so that few people in the government, and maybe even in the Treasury, really understand the details - and therefore the enormous hospitality disadvantage.

The Rateable Value of any business is set by the Valuation Office Agency (VOA), and is equal to the yearly rent the property could have been let for on the open market.

For a pub, this is something called the 'market rent', which is typically around 10-12% of a pub's annual turnover.

The Rateable Value is then multiplied by the "National Non-Domestic Rate Multiplier" - the NDRM. For 2025/26 the multiplier is 0.555.

Therefore, a typical pub pays business rates calculated as  $0.555 \times 10\% = 5.6\%$  of its annual turnover.

So a pub with sales of £600,000 per annum (less than half the Wetherspoon average) will pay business rates of £33,600 - 5.6% of £600,000 equals £33,600.

Put another way, for every £1 of sales, a pub will pay business rates of 5.6p. That's 28p on every £5 pint of beer - approximately the average price of a pint these days.

Let's now compare this with the business rates supermarkets pay.

Back in December 2020, Reuters reported that Asda would "pay business rates of £340m... to the UK government... waiving tax relief."

Asda's sales were about £23bn in that year, so the business rates payable were just under 1.5% of sales, meaning a £5 pint cost them only 8p.

Unfortunately, the tax disparity per pint between pubs and supermarkets is much worse than that.

With their much lower overheads, the average pint of beer bought from a supermarket will be far, far less than £5 - maybe as little as £1 a pint, meaning a business rate 'levy' of only 1.5p.

So, 1.5p in a supermarket versus 28p in a pub... which is nearly 20 TIMES more.

Trade organisation UK Hospitality, acting on behalf of the industry, has made a strong case for reducing hospitality taxes, in its heroic campaign to reduce the business rate multiplier.

Unfortunately, this sensible and easy-to-understand approach risks being undermined by a recent, well-meaning suggestion from Greene King, which argues that business rates should be based on profits, rather than sales.

However, this would surely create a nightmare of complexity.

Agreeing with government valuation officers a Rateable Value based on the market rent on average, or "hypothetical", sales is complex enough - but substituting profits for sales involves far more complex calculations, and it's hard to see how this could benefit publicans, or indeed the government.

Government valuation officers, and those who negotiate with them on behalf of pubs, have built up a substantial body of knowledge, based on local pub sales comparisons.



Reverting to a profits-based analysis would require a huge educational programme, in effect creating a massive increase in demand for tax advisors, which is surely every citizen's nightmare.

As things stand today, the valuation officers' primary task, in concert with their pub counterparts, is to estimate the annual sales of a pub on which the market rent is based - that is to say, one number only.

However, a system based on profits is infinitely more complex - the Wetherspoon profit and loss account, for example, has 170 different lines, mostly representing costs, which differ from pub to pub.

In reality, it would be all-but-impossible to agree these costs for every pub in the land.

We are sure that Greene King's heart is in the right place, especially since they brew the sainted Abbot Ale, but feel they've wandered off course, perhaps after a heavy session, by recommending a profits-based analysis.

Finally, when Jacques Borel campaigned, a few years ago, in the UK for a fairer VAT rate for pubs, clubs and restaurants, which he had successfully obtained in many other European countries, the industry was disunited.

Ted Tuppen of Enterprise Inns and Rooney Anand of Greene King, for example, refused to support Jacques' campaign.

A disunited industry ended up paying far higher VAT than almost any other European country - as the table from The Scottish Hospitality Group, below, illustrates.

Country	Standard VAT	Hospitality VAT
United Kingdom	20%	20%
Germany	19%	7%
Republic of Ireland	23%	13.5%
France	20%	10%
Italy	22%	10%
Spain	21%	10%
Portugal	23%	6%
Poland	23%	8%
Romania	19%	9%
Czech Republic	21%	15%
Croatia	25%	13%
Cyprus	19%	9%
Hungary	27%	18%
Estonia	24%	13%
Slovenia	22%	9.5%

The lesson is: Keep It Simple, Stupid. It's a basic principle that taxes should be fair and equitable. All we're asking for is equality with supermarkets, which are doing an excellent job for their customers - the same rate of VAT and the same business rates per pint.

That way, of course, the government will collect more taxes in the end, as there will be a more successful hospitality industry, more employment, more vibrant town centres and less vacant shops and pubs.

Tax equality equates to sensible economic policies - and we are sure that the entire nation will drink to that.

## **APPENDIX 3 Extract from Wetherspoon FY 23 Annual Report, Chairman's Statement**

### **Corporate Governance**

Wetherspoon has been a strong critic of the composition of the boards of UK-quoted companies.

As a result of the 'nine-year rule', limiting the tenure of NEDs and the presumption in favour of 'independent', part-time chairmen, boards are often composed of short-term directors, with very little representation from those who understand the company best - people who work for it full time, or have worked for it full time.

Wetherspoon's review of the boards of major banks and pub companies, which teetered on the edge of failure in the 2008-10 recession, highlighted the short "tenure", on average, of directors.

In contrast, Wetherspoon noted the relative success, during this fraught financial period, of pub companies Fuller's and Young's, the boards of which were dominated by experienced executives, or former executives.

As a result, Wetherspoon increased the level of experience on the Wetherspoon board by appointing four "worker directors".

All four worker directors started on the 'shop floor' and eventually became successful pub managers. Three have been promoted to regional management roles. They have worked for the company for an average of 24 years.

Board composition cannot guarantee future success, but it makes sensible decisions, based on experience at the coalface of the business, more likely.

The UK Corporate Governance Code 2018 (the 'Code') is a vast improvement on previous codes, emphasising the importance of employees, customers and other stakeholders in commercial success. It also emphasises the importance of its comply-or-explain ethos, and the consequent need for shareholders to engage with companies in order to understand their explanations.

A major impediment to the effective implementation of comply or explain seems to be the undermanning of the corporate governance departments of major shareholders.

For example, Wetherspoon has met a compliance officer from one major institution who is responsible for around 400 companies - an impossible task.

As a result, it appears that compliance officers and governance advisors, in practice, often rely on a "tick-box" approach, which is, itself, in breach of the Code.

A further issue is that many major investors, in their own companies, for sensible reasons, do not observe the nine-year rule, and other rules, themselves. An approach of "do what I say, not what I do" is clearly unsustainable.

## **APPENDIX 4 Extract from Wetherspoon FY23 Annual report, Chairman's Report**

### **Property Litigation**

In 2013, Wetherspoon agreed an out-of-court settlement of approximately £1.25 million with developer Anthony Lyons, formerly of property leisure agent Davis Coffey Lyons, relating to claims that Mr Lyons had been an accessory to frauds committed by Wetherspoon's former retained agent Van de Berg and its directors Christian Braun, George Aldridge and Richard Harvey in respect of properties in Leytonstone (which currently trades as the Walnut Tree), Newbury (which was leased to Café Rouge) and Portsmouth (which currently trades as The Isambard Kingdom Brunel).

Of these three properties, only Portsmouth was pleaded by Wetherspoon in its 2008/9 case against Van de Berg. Mr Lyons denied the claim and the litigation was contested.

In the Van de Berg litigation, Mr Justice Peter Smith ruled that Van de Berg, but not Mr Lyons (who was not a party to the case), fraudulently diverted the freehold of Portsmouth from Wetherspoon to Moorstown Properties Limited, a company owned by Simon Conway, which leased the property to Wetherspoon.

As part of a series of cases, Wetherspoon also agreed out-of-court settlements with:

1) Paul Ferrari of London estate agent Ferrari Dewe & Co, in respect of properties referred to as the 'Ferrari Five' by Mr Justice Peter Smith in the Van de Berg case, and

2) Property investor Jason Harris, formerly of First London and now of First Urban Group who paid £400,000 to Wetherspoon to settle a claim in which it was alleged that Harris was an accessory to frauds committed by Van de Berg. Harris contested the claim and did not admit liability.

Messrs Ferrari and Harris both contested the claims and did not admit liability.

# **INCOME STATEMENT for the 52 weeks ended 27 July 2025**

	Notes	52 weeks ended 27 July 2025 before separately disclosed items £000	52 weeks ended 27 July 2025 separately disclosed Items <sup>1</sup> £000	52 weeks ended 27 July 2025 after separately disclosed items £000	52 weeks ended 28 July 2024 before separately disclosed items £000	52 weeks ended 28 July 2024 separately disclosed items £000	52 weeks ended 28 July 2024 after separately disclosed items £000
<b>Revenue</b>	1	2,127,524	-	2,127,524	2,035,500	-	2,035,500
Other operating income	2	-	-	-	-	4,153	4,153
Operating costs	2	(1,981,115)	(4,249)	(1,985,364)	(1,896,009)	(1,059)	(1,897,068)
<b>Operating profit/(loss)</b>		<b>146,409</b>	<b>(4,249)</b>	<b>142,160</b>	<b>139,491</b>	<b>3,094</b>	<b>142,585</b>
Property (losses)/gains	3	(948)	2,736	1,788	11	(32,480)	(32,469)
Finance income	5	1,371	9,410	10,781	2,032	16,131	18,163
Finance costs	5	(65,387)	-	(65,387)	(67,659)	-	(67,659)
<b>Profit/(loss) before tax</b>		<b>81,445</b>	<b>7,897</b>	<b>89,342</b>	<b>73,875</b>	<b>(13,255)</b>	<b>60,620</b>
Tax (charge)/income	6	(23,876)	2,525	(21,351)	(15,361)	3,526	(11,835)
<b>Profit/(loss) for the period</b>		<b>57,569</b>	<b>10,422</b>	<b>67,991</b>	<b>58,514</b>	<b>(9,729)</b>	<b>48,785</b>
<b>Profit/(loss) per ordinary share (p)</b>							
- Basic	7	50.8	9.2	60.0	48.6	(8.1)	40.5
- Diluted	7	48.1	8.7	56.8	46.8	(7.8)	39.0

<sup>1</sup> Separately disclosed items is a measure not required by accounting standards; a definition is provided in the accounting policies. Post separately disclosed items is a GAAP measure.

# **STATEMENT OF COMPREHENSIVE INCOME for the 52 weeks ended 27 July 2025**

	Notes	52 weeks ended 27 July 2025 £000	52 weeks ended 28 July 2024 £000
Items which will be reclassified subsequently to profit or loss:			
Interest-rate swaps: gain taken to other comprehensive income	21	-	38
Interest-rate swaps: reclassification to the income statement	21	(12,700)	(18,025)
Currency translation differences		1,299	(1,294)
<b>Net loss recognised directly in other comprehensive income</b>		<b>(11,401)</b>	<b>(19,281)</b>
Profit for the period		67,991	48,785
<b>Total comprehensive profit for the period</b>		<b>56,590</b>	<b>29,504</b>

**CASH FLOW STATEMENT for the 52 weeks ended 27 July 2025**

	Note	52 weeks ended 27 July 2025 £000	Free cash flow <sup>1</sup> 52 weeks ended 27 July 2025 £000	52 weeks ended 28 July 2024 £000	Free cash flow <sup>1</sup> 52 weeks ended 28 July 2024 £000
<b>Cash flows from operating activities</b>					
Cash generated from operations	8	254,440	254,440	232,907	232,907
Interest received	5	1,064	1,064	1,765	1,765
Interest paid	5	(29,819)	(29,819)	(52,482)	(52,482)
Cash proceeds on termination of interest-rate swaps		–	–	14,783	14,783
Corporation tax paid		(17,198)	(17,198)	(9,940)	(9,940)
Lease interest	22	(15,260)	(15,260)	(14,471)	(14,471)
<b>Net cash flow from operating activities</b>		<b>193,227</b>	<b>193,227</b>	<b>172,562</b>	<b>172,562</b>
<b>Cash flows from investing activities</b>					
Reinvestment in pubs		(62,470)	(62,470)	(76,389)	(76,389)
Reinvestment in business and IT projects		(11,631)	(11,631)	(6,243)	(6,243)
Investment in new pubs and pub extensions		(24,141)	–	(11,933)	–
Freehold reversions and investment properties		(18,726)	–	(21,944)	–
Proceeds of sale of property, plant and equipment		8,129	–	17,872	–
<b>Net cash flow from investing activities</b>		<b>(108,839)</b>	<b>(74,101)</b>	<b>(98,637)</b>	<b>(82,632)</b>
<b>Cash flows from financing activities</b>					
Equity dividends paid	10	(19,460)	–	–	–
Purchase of own shares for cancellation		(66,778)	–	(39,505)	–
Purchase of own shares for share-based payments		(22,762)	(22,762)	(12,738)	(12,738)
Loan issue cost		(1,414)	(1,414)	(4,948)	(4,948)
Advances/(repayments) of bank loans		45,000	–	(4,000)	–
Other loan receivables		783	–	778	–
Lease principal payments	22	(38,308)	(38,308)	(39,207)	(39,207)
Asset-financing principal payments		–	–	(4,245)	–
<b>Net cash flow from financing activities</b>		<b>(102,939)</b>	<b>(62,484)</b>	<b>(103,865)</b>	<b>(56,893)</b>
<b>Net change in cash and cash equivalents</b>		<b>(18,551)</b>		<b>(29,940)</b>	
Opening cash and cash equivalents	17	57,233		87,173	
Closing cash and cash equivalents	17	38,682		57,233	
<b>Free cash flow<sup>1</sup></b>			<b>56,642</b>		<b>33,037</b>

<sup>1</sup>Free cash flow is a measure not required by accounting standards; a definition is provided within accounting policies.

# **BALANCE SHEET as at 27 July 2025**

J D Wetherspoon plc, company number: 1709784	Notes	27 July 2025 £000	28 July 2024 £000
<b>Non-current assets</b>			
Property, plant and equipment	13	1,404,765	1,374,617
Intangible assets	11	7,876	5,933
Investment property	12	22,549	18,290
Right-of-use assets	22	363,562	373,338
Other loan receivable	15	325	1,194
Lease assets	22	8,799	8,860
<b>Total non-current assets</b>		<b>1,807,876</b>	<b>1,782,232</b>
<b>Current assets</b>			
Lease assets	22	1,667	1,358
Assets held for sale	16	2,137	2,488
Inventories	14	31,058	28,404
Receivables	15	26,520	26,576
Current tax receivables		–	6,079
Cash and cash equivalents	17	38,682	57,233
<b>Total current assets</b>		<b>100,064</b>	<b>122,138</b>
<b>Total assets</b>		<b>1,907,940</b>	<b>1,904,370</b>
<b>Current liabilities</b>			
Derivative financial instruments	21	–	(701)
Trade and other payables	18	(289,204)	(298,059)
Borrowings	19	(18,619)	–
Current tax liabilities		(39)	–
Provisions	20	(1,503)	(3,047)
Lease liabilities	22	(52,042)	(49,582)
<b>Total current liabilities</b>		<b>(361,407)</b>	<b>(351,389)</b>
<b>Non-current liabilities</b>			
Borrowings	19	(764,102)	(719,134)
Derivative financial instruments	21	(8,063)	(4,073)
Deferred tax liabilities	6	(57,211)	(59,487)
Lease liabilities	22	(355,161)	(368,660)
<b>Total non-current liabilities</b>		<b>(1,184,537)</b>	<b>(1,151,354)</b>
<b>Total liabilities</b>		<b>(1,545,944)</b>	<b>(1,502,743)</b>
<b>Net assets</b>		<b>361,996</b>	<b>401,627</b>
<b>Shareholders' equity</b>			
Share capital	25	2,260	2,472
Share premium account		143,170	143,170
Capital redemption reserve		2,652	2,440
Other reserves		128,296	195,074
Hedging reserve	21	1,094	13,794
Currency translation reserve		3,819	106
Retained earnings		80,705	44,571
<b>Total shareholders' equity</b>		<b>361,996</b>	<b>401,627</b>

## STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital £000	Share premium account £000	Capital redemption reserve £000	Hedging reserve £000	Currency translation reserve £000	---Distributable reserves--- Other reserves Retained earnings £000		Total £000
<b>As at 30 July 2023</b>		<b>2,575</b>	<b>143,170</b>	<b>2,337</b>	<b>31,781</b>	<b>2,148</b>	<b>234,579</b>	<b>(3,532)</b>	<b>413,058</b>
Total comprehensive income		-	-	-	(17,987)	(2,042)	-	49,533	29,504
Profit for the period		-	-	-	-	-	-	48,785	48,785
Interest-rate swaps: cash flow hedges	21	-	-	-	38	-	-	-	38
Interest-rate swaps: amount reclassified to the income statement	21	-	-	-	(18,025)	-	-	-	(18,025)
Currency translation differences		-	-	-	-	(2,042)	-	748	(1,294)
Purchase of own shares and cancellation		(103)	-	103	-	-	(39,505)	-	(39,505)
Share-based payment charges		-	-	-	-	-	-	11,021	11,021
Tax on share-based payment	6	-	-	-	-	-	-	287	287
Purchase of own shares for share-based payments		-	-	-	-	-	-	(12,738)	(12,738)
<b>As at 28 July 2024</b>		<b>2,472</b>	<b>143,170</b>	<b>2,440</b>	<b>13,794</b>	<b>106</b>	<b>195,074</b>	<b>44,571</b>	<b>401,627</b>
Total comprehensive income		-	-	-	(12,700)	3,713	-	65,577	56,590
Profit for the period		-	-	-	-	-	-	67,991	67,991
Interest-rate swaps: amount reclassified to the income statement	21	-	-	-	(12,700)	-	-	-	(12,700)
Currency translation differences	8	-	-	-	-	3,713	-	(2,414)	1,299
Purchase of own shares and cancellation		(212)	-	212	-	-	(66,778)	-	(66,778)
Share-based payment charges		-	-	-	-	-	-	12,466	12,466
Tax on share-based payment	6	-	-	-	-	-	-	313	313
Purchase of own shares for share-based payments		-	-	-	-	-	-	(22,762)	(22,762)
Dividends	10	-	-	-	-	-	-	(19,460)	(19,460)
<b>As at 27 July 2025</b>		<b>2,260</b>	<b>143,170</b>	<b>2,652</b>	<b>1,094</b>	<b>3,819</b>	<b>128,296</b>	<b>80,705</b>	<b>361,996</b>

The share premium account represents those proceeds received in excess of the nominal value of new shares issued.

The capital redemption reserve represents the nominal amount of share capital repurchased and cancelled in previous periods.

Other reserves contain net proceeds received for share placements which took place in previous periods.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Revenue

	Audited 52 weeks ended 27 July 2025 £000	Audited 52 weeks ended 28 July 2024 £000
Bar	1,218,543	1,167,450
Food	807,868	773,002
Slot/fruit machines	73,211	66,886
Hotel	22,390	25,337
Other	5,512	2,825
	<b>2,127,524</b>	<b>2,035,500</b>

### 2. Operating profit/(loss) – analysis of costs by nature

	52 weeks ended 27 July 2025 £000	52 weeks ended 28 July 2024 £000
<b>Revenue</b>	<b>2,127,524</b>	<b>2,035,500</b>
Cost of sales	(1,927,237)	(1,837,608)
Gross profit	200,287	197,892
Administration costs	(58,127)	(55,307)
Operating profit after separately disclosed items	<b>142,160</b>	<b>142,585</b>
<b>This is stated after charging/(crediting)</b>		
Repairs and maintenance	99,769	114,544
Variable concession rental payments (note 22)	17,579	16,905
Short-term leases (note 22)	446	593
Net rent receivable	(2,746)	(2,711)
Share-based payments (note 4)	12,466	11,021
Depreciation & amortisation	114,365	102,382

<sup>1</sup>Included in cost of sales is £690.8 million (2024: £664.7 million) relating to the cost of inventory recognised as an expense.

### Auditor's remuneration

	52 weeks ended 27 July 2025 £000	52 weeks ended 28 July 2024 £000
Fees payable for the audit of the financial statements		
- Audit fees	657	610
- Additional audit work (for previous year audit)	–	122
Fees payable for other services		
- Interim audit fees	76	72
Total auditor's fee	<b>733</b>	<b>804</b>



### 3. Property losses and gains and separately disclosed items

	2025 Before separately disclosed items £000	2025 separately disclosed items £000	2025 After separately disclosed items £000	2024 Before separately disclosed items £000	2024 separately disclosed items £000	2024 After separately disclosed items £000
<b>Operating items</b>						
Local government support grants	–	–	–	–	(14)	(14)
Depreciation adjustment on impaired assets	–	968	968	–	(4,139)	(4,139)
Other	–	3,281	3,281	–	1,059	1,059
<b>Total operating (income)/costs</b>	<b>–</b>	<b>4,249</b>	<b>4,249</b>	<b>–</b>	<b>(3,094)</b>	<b>(3,094)</b>
<b>Property gains and losses</b>						
Fixed assets	948	1,049	1,997	77	10,496	10,573
Leases	–	(162)	(162)	–	(1,519)	(1,519)
Additional costs of disposal	–	1,316	1,316	–	4,405	4,405
Other property gains	–	–	–	(88)	–	(88)
	<b>948</b>	<b>2,203</b>	<b>3,151</b>	<b>(11)</b>	<b>13,382</b>	<b>13,371</b>
<b>Impairments</b>						
Impairment of assets under construction	–	–	–	–	5,334	5,334
Impairment of intangible assets	–	–	–	–	–	–
Impairment of property, plant and equipment	–	4,954	4,954	–	19,934	19,934
Reversal of property, plant and equipment impairment	–	(7,806)	(7,806)	–	(7,582)	(7,582)
Impairment of investment properties	–	–	–	–	347	347
Reversal of investment properties impairment	–	(786)	(786)	–	(73)	(73)
Impairment of right of use assets	–	415	415	–	2,161	2,161
Reversal of right of use asset Impairments	–	(1,716)	(1,716)	–	(1,023)	(1,023)
	<b>–</b>	<b>(4,939)</b>	<b>(4,939)</b>	<b>–</b>	<b>19,098</b>	<b>19,098</b>
<b>Total property losses/(gains)</b>	<b>948</b>	<b>(2,736)</b>	<b>(1,788)</b>	<b>(11)</b>	<b>32,480</b>	<b>32,469</b>
<b>Other items</b>						
Finance income	–	(9,410)	(9,410)	–	(16,131)	(16,131)
	<b>–</b>	<b>(9,410)</b>	<b>(9,410)</b>	<b>–</b>	<b>(16,131)</b>	<b>(16,131)</b>
<b>Taxation</b>						
Tax effect on separately disclosed items	–	(2,525)	(2,525)	–	(3,526)	(3,526)
	<b>–</b>	<b>(2,525)</b>	<b>(2,525)</b>	<b>–</b>	<b>(3,526)</b>	<b>(3,526)</b>
<b>Total items</b>	<b>948</b>	<b>(10,422)</b>	<b>(9,474)</b>	<b>(11)</b>	<b>9,729</b>	<b>9,718</b>

**Operating items****Local government support grants**

There has not been any government support grants received in the year (2024: £14,000).

**Other operating income and costs**

Included within other operating income and costs is an adjustment for previously undercharged depreciation on fixed assets, resulting in a cost of £968,000 (2024: income of £4,139,000) this period.

Costs of £3,281,000 (2024: £1,059,000) have been recognised in the period, relating to:

- £1,640,000 (2024: nil) relating to property expenditure which the company deems to be outside the usual course of business and therefore classified as separately disclosed items.
- £799,000 (2024: nil) of employee settlement agreements.
- £282,000 (2024: nil) of aged utility supplier debt.
- £216,000 (2024: £1,846,000) relating to a contractual dispute with a large supplier which is now resolved.
- £205,000 (2024: nil) relating to a court case with HMRC which is now resolved.
- £139,000 (2024: nil) due to a historic VAT correction.
- in the prior period, costs of £1,846,000 mentioned above were offset by income of £1,471,000 relating to a settlement agreement in addition to costs of £684,000 for a historic employment issue.

**Property losses**

Costs and income relating to sites sold or surrendered during the year.

**Impairments**

Property impairment relates to pubs which are deemed unlikely to generate sufficient cash flows in the future to support their carrying value. In the year, a total impairment charge of £4,954,000 (2024: £19,934,000) was incurred in respect of property, plant and equipment and £415,000 (2024: £2,161,000) in respect of right-of-use assets, as required under IAS 36. There were impairment reversals of £10,308,000 recognised in the year (2024: £8,678,000).

**Finance costs and income**

A charge of £3,290,000 (2024: charge of £1,894,000) relates to the fair value movement on interest-rate swaps and income of £12,700,000 (2024: income of £18,025,000) relates to the amortisation of the hedge reserve to the P&L relating to discontinued hedges.

**Taxation**

The tax effect on separately disclosed items is income of £2,525,000 (2024: £3,526,000).

#### 4. Employee benefits expenses

	52 weeks ended 27 July 2025 £000	52 weeks ended 28 July 2024 £000
Wages	756,677	717,558
Employee support grants	–	(289)
Social security costs	55,578	45,857
Pension costs	13,323	11,983
Share-based payments	12,466	11,021
	838,044	786,130
<b>Directors' remuneration</b>	2025 £000	2024 <sup>1</sup> £000
Wages <sup>1</sup>	1,856	1,802
Share-based payments	398	353
Other pension costs	189	171
	2,443	2,326

<sup>1</sup>Restated, see directors' remuneration report.

Employee support grants disclosed above are amounts claimed by the company under the coronavirus job retention scheme in the Republic of Ireland.

	2025 Number	2024 Number
<b>Full-time equivalents</b>		
Head office	392	388
Pub managerial	4,676	4,542
Pub hourly paid staff	19,261	19,467
	24,329	24,397
	2025 Number	2024 Number
<b>Total employees</b>		
Head office	400	397
Pub managerial	4,844	4,743
Pub hourly paid staff	36,837	36,937
	42,081	42,077

The totals above relate to the monthly average number of employees during the year, not the total of employees at the end of the year.

Share-based payments	Number of shares
Outstanding at 28 July 2024	7,776,596
Granted during the year	4,807,900
Forfeited & expired during the period	(1,217,083)
Vested during the year	(1,562,030)
<b>Outstanding at 27 July 2025</b>	<b>9,805,383</b>

#### 4. Employee benefits expenses (continued)

The company operates two share-based compensation plans; the share incentive plan (SIP) and the deferred bonus scheme (DBS). The shares awarded as part of both schemes are based on the cash value at the date of the awards. The fair value of the shares granted is determined by reference to the share price at the date of the award. The weighted average fair value of shares granted during the year is £6.32.

The shares vest at a nil exercise price – and there are no market-based conditions to the shares which affect their ability to vest. The weighted average fair value of shares vested during the year is £6.59. This is determined by reference to the market price at the time of vesting.

The awards vest over three years, with the cost spread over this period. The weighted average remaining life of the unvested awards is 1.5 years.

#### 5. Finance costs and income

	52 weeks ended 27 July 2025 £000	52 weeks ended 28 July 2024 £000
<b>Finance costs</b>		
Interest payable on bank loans and overdrafts	45,108	48,262
Amortisation of bank loan issue costs (note 9)	1,382	439
Interest payable on swaps	377	866
Interest payable on asset-financing	–	70
Interest payable on private placement	2,953	3,284
Finance costs excluding lease interest	49,820	52,921
Interest payable on leases	15,567	14,738
<b>Total finance costs</b>	<b>65,387</b>	<b>67,659</b>
Bank interest receivable	(1,064)	(1,765)
Lease interest receivable	(307)	(267)
<b>Total finance income</b>	<b>(1,371)</b>	<b>(2,032)</b>
<b>Net finance costs before separately disclosed items</b>	<b>64,016</b>	<b>65,627</b>
Separately disclosed finance costs (note 3)	–	–
Separately disclosed income (note 3)	(9,410)	(16,131)
	(9,410)	(16,131)
<b>Net finance costs after separately disclosed items</b>	<b>54,606</b>	<b>49,496</b>

## 6. Taxation

### (a) Tax on profit/(loss) on ordinary activities

The company's profits for the accounting period are taxed at a rate of 25%, which is the standard rate of corporation tax in the UK.

	52 weeks ended 27 July 2025 Before separately disclosed items £000	52 weeks ended 27 July 2025 separately disclosed items (note 3) £000	52 weeks ended 27 July 2025 After separately disclosed items £000	52 weeks ended 28 July 2024 Before separately disclosed items £000	52 weeks ended 28 July 2024 separately disclosed items (note 3) £000	52 weeks ended 28 July 2024 After separately disclosed items £000
<b>Taken through income statement</b>						
Current tax:						
Current tax charge	11,823	11,355	23,178	2,901	12,406	15,307
Previous period adjustment	-	216	216	-	(3,043)	(3,043)
Total current tax	11,823	11,571	23,394	2,901	9,363	12,264
Deferred tax:						
Origination and reversal of temporary differences	12,053	(12,578)	(525)	12,460	(13,164)	(704)
Previous period deferred tax credit	-	(1,518)	(1,518)	-	275	275
Total deferred tax	12,053	(14,096)	(2,043)	12,460	(12,889)	(429)
<b>Tax charge</b>	<b>23,876</b>	<b>(2,525)</b>	<b>21,351</b>	<b>15,361</b>	<b>(3,526)</b>	<b>11,835</b>
	52 weeks ended 27 July 2025 Before separately disclosed items £000	52 weeks ended 27 July 2025 separately disclosed items (note 3) £000	52 weeks ended 27 July 2025 After separately disclosed items £000	52 weeks ended 28 July 2024 Before separately disclosed items £000	52 weeks ended 28 July 2024 separately disclosed items (note 3) £000	52 weeks ended 28 July 2024 After separately disclosed items £000
<b>Taken through equity</b>						
Current tax	(79)	-	(79)	(52)	-	(52)
Deferred tax	(234)	-	(234)	(235)	-	(235)
<b>Tax credit</b>	<b>(313)</b>	<b>-</b>	<b>(313)</b>	<b>(287)</b>	<b>-</b>	<b>(287)</b>

On 20 June 2023, the UK substantively enacted Pillar Two Model Rules, effective as from 1 January 2024. The Pillar Two rules are designed to ensure that large multinational enterprises (meeting certain conditions) pay a minimum level of tax on the income arising in each jurisdiction where they operate.

For the year ended 27 July 2025 it is expected that the safe harbour provisions will apply in all territories the company operates and the Pillar Two tax liability has been calculated as nil. The rules are not expected to have a material impact on the company's tax rate or tax payments in the current or future periods.

## 6. Taxation (continued)

### (b) Reconciliation of the total tax charge

The taxation charge pre-separately disclosed items, for the 52 weeks ended 27 July 2025, is based on the profit before tax of £81.4 million and the estimated effective tax rate for the 52 weeks ended 27 July 2025 of 29.3% (July 2024: 20.8%). This comprises of a current tax rate of 14.5% (July 2024: 3.9%) and a deferred tax charge of 14.8% (July 2024: 16.9% charge).

The current tax rate is lower than the UK standard weighted average tax rate owing to tax losses in the period.

	52 weeks ended 27 July 2025 Before separately disclosed items £000	52 weeks ended 27 July 2025 After separately disclosed items £000	52 weeks ended 28 July 2024 Before separately disclosed items £000	52 weeks ended 28 July 2024 After separately disclosed items £000
<b>Profit before tax</b>	<b>81,445</b>	<b>89,342</b>	<b>73,875</b>	<b>60,620</b>
Profit multiplied by the UK standard rate of corporation tax of 25%	20,361	22,336	18,469	15,155
Abortive acquisition costs and disposals	355	355	490	490
Expenditure not allowable	188	472	643	1,120
Fair value movement on SWAP disregarded for tax	—	(3,175)	—	(4,504)
Other allowable deductions	—	—	(18)	(18)
Non-qualifying depreciation and loss on disposal	4,659	3,368	(3,143)	(1,986)
Capital gains – effect of deferred tax not recognised/(effect of relief)	1	473	—	2,271
Share options and SIPs	(1,832)	(1,832)	(1,382)	(1,382)
Deferred tax on balance-sheet-only items	(58)	(58)	(56)	(56)
Effect of different tax rates and unrecognised losses in overseas companies	202	715	358	3,513
Previous year adjustment – current tax	—	216	—	(3,043)
Previous year adjustment – deferred tax	—	(1,519)	—	275
<b>Total tax expense reported in the income statement</b>	<b>23,876</b>	<b>21,351</b>	<b>15,361</b>	<b>11,835</b>

## 6. Taxation (continued)

### (c) Deferred tax

Deferred tax balances have been recognised at the rate they are expected to reverse. The deferred tax in the balance sheet is as follows:

Deferred tax liabilities	Accelerated tax depreciation £000	Other temporary differences £000	Interest-rate swap £000	Total £000
<b>As at 28 July 2024</b>	<b>51,775</b>	<b>6,056</b>	<b>10,562</b>	<b>68,393</b>
Previous year movement posted to the income statement	760	1	-	761
Movement during year posted to the income statement	9,383	257	(12,578)	(2,938)
Reclassification	-	-	2,016	2,016
<b>At 27 July 2025</b>	<b>61,918</b>	<b>6,314</b>	<b>-</b>	<b>68,232</b>

Deferred tax assets	Share-based payments £000	Tax losses and interest capacity carried forward £000	Other temporary differences £000	Total £000
<b>As at 28 July 2024</b>	<b>2,193</b>	<b>1,060</b>	<b>5,653</b>	<b>8,906</b>
Previous year movement posted to the income statement	-	1,738	542	2,280
Movement during year posted to the income statement	104	(2,797)	278	(2,415)
Movement during year posted to equity	234	-	-	234
Reclassification	-	-	2,016	2,016
<b>At 27 July 2025</b>	<b>2,531</b>	<b>1</b>	<b>8,489</b>	<b>11,021</b>

The company has recognised deferred tax assets of £11.0 million (2024: £8.9 million), which are expected to be offset against future profits. Included within this figure, are other temporary differences of £6.5 million (2024: £5.7 million) relating to capital losses capable of offset against rolled over gains.

Deferred tax assets and liabilities have been offset as follows:

	2025 £000	2024 £000
Deferred tax liabilities	68,232	68,393
Offset against deferred tax assets	(11,021)	(8,906)
<b>Deferred tax liabilities</b>	<b>57,211</b>	<b>59,487</b>
Deferred tax assets	11,021	8,906
Offset against deferred tax liabilities	(11,021)	(8,906)
<b>Deferred tax asset</b>	<b>-</b>	<b>-</b>

As at 27 July 2025, the company had a potential deferred tax asset of £9.8 million (2024: £5.4 million) relating to capital losses (gross tax losses of £22.9 million (2024: £21.6 million)) and tax losses in the Republic of Ireland (gross tax losses of £32.3 million (2024: £32.6 million)). Both types of loss do not expire and will be available to use in future periods indefinitely. A deferred tax asset has not been recognised, as there is insufficient certainty of recovery.

The company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two taxes, as provided in the amendments to IAS 12 issued in May 2023.

## 7. Earnings and free cash flow per share

### Weighted average number of shares

Basic earnings per share is calculated by dividing the profit after tax for the period by the weighted average number of ordinary shares in issue during the financial year of 120,183,464 (2024: 125,291,770) less the weighted average number of shares held in trust during the financial year of 6,898,529 (2024: 4,956,072). Shares held in trust are shares purchased by the company to satisfy employee share schemes which have not yet vested.

Diluted earnings per share is calculated by dividing the profit/(loss) after tax for the period by the weighted average number of ordinary shares in issue during the financial year adjusted for both shares held in trust and the effects of potentially dilutive shares. Potentially dilutive shares are share awards granted to employees, not yet vested, whose share price at grant date is below that of the average market price.

Weighted average number of shares	52 weeks ended 27 July 2025	52 weeks ended 28 July 2024
Shares in issue	120,183,464	125,291,770
Shares held in trust	(6,898,529)	(4,956,072)
Shares in issue - basic	113,284,935	120,335,698
Dilutive shares	6,489,689	4,693,614
Shares in issue - diluted	119,774,624	125,029,312

### Earnings per share

52 weeks ended 27 July 2025	Profit/(loss) £000	Basic EPS pence	Diluted EPS pence
Earnings (profit after tax)	67,991	60.0	56.8
Exclude effect of separately disclosed items after tax	(10,422)	(9.2)	(8.7)
Earnings before separately disclosed items	57,569	50.8	48.1
Exclude effect of property gains	948	0.8	0.8
Underlying earnings before separately disclosed items	58,517	51.6	48.9

52 weeks ended 28 July 2024	Profit/(loss) £000	Basic EPS pence	Diluted EPS pence
Earnings (profit after tax)	48,785	40.5	39.0
Exclude effect of exceptional items after tax	9,729	8.1	7.8
Earnings before separately disclosed items	58,514	48.6	46.8
Exclude effect of property losses	(11)	—	—
Underlying earnings before separately disclosed items	58,503	48.6	46.8

### Free cash flow per share

Free cash flow per share	Free cash flow £000	Basic free cash flow per share pence	Diluted free cash flow per share pence
52 weeks ended 27 July 2025	56,642	50.1	47.3
52 weeks ended 28 July 2024	33,037	27.5	26.4



## 8. Cash used in/generated from operations

	52 weeks ended 27 July 2025 £000	52 weeks ended 28 July 2024 £000
Profit for the period	67,991	48,785
Adjusted for:		
Tax (note 6)	21,351	11,835
Share-based charges (note 4)	12,466	11,021
Loss on disposal of property, plant and equipment (note 3)	3,313	14,978
Disposal of capitalised leases and Lease premiums (note 3)	(162)	(1,519)
Net impairment charge (note 3)	(4,939)	19,098
Interest receivable (note 5)	(1,064)	(1,765)
Interest payable (note 5)	48,438	52,482
Lease interest receivable (note 5)	(307)	(267)
Lease interest payable (note 5)	15,567	14,738
Separately disclosed interest (note 5)	(9,410)	(16,131)
Amortisation of bank loan issue costs (note 5)	1,382	439
Depreciation of property, plant and equipment (note 13)	72,205	63,496
Amortisation of intangible assets (note 11)	2,003	1,937
Depreciation on investment properties (note 12)	218	176
Aborted properties costs	140	336
Foreign exchange movements	1,299	(1,294)
Amortisation of right-of-use assets	39,939	36,773
	270,430	255,118
Change in inventories	(2,654)	6,154
Change in receivables	56	707
Change in payables	(13,392)	(29,072)
<b>Cash generated from operations</b>	<b>254,440</b>	<b>232,907</b>

## 9. Analysis of change in net debt

	30 July 2023 £000	Cash flows £000	Non cash £000	28 July 2024 £000	Cash flows £000	Non cash £000	27 July 2025 £000
<b>Borrowings</b>							
Cash and cash equivalents	87,173	(29,940)	–	57,233	(18,551)	–	38,682
Other loan receivable	803	(87)	–	716	87	–	803
Asset-financing obligations	(4,200)	4,245	(45)	–	–	–	–
Current net borrowings	83,776	(25,782)	(45)	57,949	(18,464)	–	39,485
Bank loans	(629,783)	8,948	(394)	(621,229)	(43,586)	(1,336)	(666,151)
Other loan receivable	1,986	(691)	(101)	1,194	(870)	1	325
Private placement	(97,860)	–	(45)	(97,905)	–	(46)	(97,951)
Non-current net borrowings	(725,657)	8,257	(540)	(717,940)	(44,456)	(1,381)	(763,777)
<b>Net debt</b>	(641,881)	(17,525)	(585)	(659,991)	(62,920)	(1,381)	(724,292)
<b>Derivatives</b>							
NC Interest-rate swaps asset	11,944	(14,783)	2,839	–	–	–	–
Current Interest rate swaps liability	(78)	–	(623)	(701)	–	701	–
NC Interest-rate swaps liability	–	–	(4,073)	(4,073)	–	(3,990)	(8,063)
<b>Total derivatives</b>	11,866	(14,783)	(1,857)	(4,774)	–	(3,289)	(8,063)
<b>Net debt after derivatives</b>	(630,015)	(32,308)	(2,442)	(664,765)	(62,920)	(4,670)	(732,355)
<b>Leases</b>							
Current Lease assets	1,361	(976)	973	1,358	(1,063)	1,372	1,667
Non- current Lease assets	8,449	–	411	8,860	–	(61)	8,799
Current Lease obligations	(51,486)	40,183	(38,279)	(49,582)	39,371	(41,831)	(52,042)
Non-current Lease obligations	(391,794)	–	23,134	(368,660)	–	13,499	(355,161)
<b>Net lease liabilities</b>	(433,468)	39,207	(13,761)	(408,024)	38,308	(27,021)	(396,737)
<b>Net debt after derivatives and lease liabilities</b>	(1,063,483)	6,899	(16,203)	(1,072,790)	(24,612)	(31,691)	(1,129,092)

Lease obligations represent long-term payables, while lease assets represent long-term receivables – both are, therefore, disclosed in the table above.

The non-cash movement in bank loans and the private placement relate to the amortisation of loan issue costs. The amortisation charge for the year of £1,382,000 (2024: £439,000) is disclosed in note 5.

The movement in interest-rate swaps relates to the change in the 'mark to market' valuations for the year for swaps. See note 21 for further detail.

Non-cash movement in net lease liabilities	27 July 2025 £000	28 July 2024 £000
Recognition of new leases	(22,016)	(8,617)
Recognition of new lease assets	1,399	1,900
Remeasurements of existing leases liabilities	(16,123)	(22,458)
Remeasurements of existing leases assets	(88)	(516)
Disposals and derecognised leases	–	2,081
Lease transfers to property, plant and equipment	9,732	14,179
Exchange differences	75	(330)
<b>Non-cash movement in net lease liabilities</b>	<b>(27,021)</b>	<b>(13,761)</b>

## 10. Dividends paid and proposed

The board proposes, subject to shareholders' consent, to pay a final dividend of 8.0p (2024: 12.0p) per share, on 27 November 2025, to those shareholders on the register on 24 October 2025, giving a total dividend for the year of 12.0p per share.

	52 weeks ended 27 July 2025 £000	52 weeks ended 28 July 2024 £000
<b>Dividends on ordinary shares declared and paid during the year:</b>		
Final for 2024 - 12.0p	14,807	-
Interim for 2025 - 4.0p	4,653	-
	<b>19,460</b>	-
Proposed for approval by shareholders at the AGM:		
Final for 2025 - 8.0p	9,043	14,807
	<b>9,043</b>	<b>14,807</b>
Dividend per share (p)	12.0	12.0
Dividend cover	4.01	3.90

Dividend cover is calculated as diluted EPS before separately disclosed items over dividend per share.

## 11. Intangible assets

	Computer software and development £000	Assets under construction £000	Total £000
<b>Cost</b>			
At 30 July 2023	36,771	2,113	38,884
Additions	2,505	101	2,606
Transfers	2,114	(2,114)	-
Exchange differences	(4)	-	(4)
Disposals	(2,516)	-	(2,516)
At 28 July 2024	<b>38,870</b>	<b>100</b>	<b>38,970</b>
Additions	2,957	989	3,946
Transfers	100	(100)	-
<b>At 27 July 2025</b>	<b>41,927</b>	<b>989</b>	<b>42,916</b>
<b>Accumulated amortisation and impairment</b>			
At 30 July 2023	(32,379)	-	(32,379)
Provided during the period	(1,937)	-	(1,937)
Exchange differences	4	-	4
Disposals	1,275	-	1,275
At 28 July 2024	(33,037)	-	(33,037)
Provided during the period	(2,003)	-	(2,003)
<b>At 27 July 2025</b>	<b>(35,040)</b>	<b>-</b>	<b>(35,040)</b>
<b>Net book amount at 27 July 2025</b>	<b>6,887</b>	<b>989</b>	<b>7,876</b>
Net book amount at 28 July 2024	5,833	100	5,933
Net book amount at 30 July 2023	4,392	2,113	6,505

Examples of computer software and development include the development costs of the Wetherspoon customer-facing app and other bespoke company applications.

## 12. Investment property

The company owns six (2024: six) freehold investment properties, occupied by tenants.

	Total £000
<b>Cost</b>	
At 30 July 2023	24,544
At 28 July 2024	24,544
Additions	17
Transfers from property, plant and equipment	5,842
Transfers to held for sale	(2,186)
<b>At 27 July 2025</b>	<b>28,217</b>
<b>Accumulated depreciation and impairment</b>	
At 30 July 2023	(5,804)
Provided during the period	(176)
Impairment loss	(347)
Reversal of impairment loss	73
At 28 July 2024	<b>(6,254)</b>
Provided during the period	(218)
Transfers from property, plant and equipment	(31)
Reversal of impairment loss	786
Transfers to held for sale	49
<b>At 27 July 2025</b>	<b>(5,668)</b>
<b>Net book amount at 27 July 2025</b>	<b>22,549</b>
Net book amount at 28 July 2024	18,290
Net book amount at 30 July 2023	18,740

Rental income received from investment properties in the period was £1,432,000 (2024: £1,205,000)

In the prior year, investment properties were independently valued. Corresponding impairment charges and reversals were made in the prior year to adjust their net book values.

### 13. Property, plant and equipment

	Freehold and long leasehold property £000	Short-leasehold property £000	Equipment fixtures and fittings £000	Assets under construction £000	Total £000
<b>Cost</b>					
At 30 July 2023	1,494,053	272,584	763,384	64,890	2,594,911
Additions	36,085	4,347	52,105	22,367	114,904
Transfers from capitalised leases	(1,753)	–	–	–	(1,753)
Transfers	21,880	1,225	6,414	(29,519)	–
Exchange differences	(917)	(43)	(168)	(183)	(1,311)
Transfer to held for sale	(7,335)	–	–	–	(7,335)
Disposals	(42,970)	(10,892)	(6,601)	–	(60,463)
Reclassifications	8,661	(8,661)	–	–	–
At 28 July 2024	1,507,704	258,560	815,134	57,555	2,638,953
Additions	38,821	6,377	57,708	10,186	113,092
Transfers from capitalised leases	(418)	–	–	–	(418)
Transfers from held for sale	300	–	–	–	300
Transfers to investment property	(5,842)	–	–	–	(5,842)
Transfers	16,774	2,234	11,258	(30,266)	–
Exchange differences	1,900	92	314	5	2,311
Disposals	(11,983)	(2,307)	(4,044)	–	(18,334)
Reclassifications	8,935	(8,935)	–	–	–
<b>At 27 July 2025</b>	<b>1,556,191</b>	<b>256,021</b>	<b>880,370</b>	<b>37,480</b>	<b>2,730,062</b>
<b>Accumulated depreciation and impairment</b>					
At 30 July 2023	(425,107)	(170,576)	(620,811)	(601)	(1,217,095)
Provided during the period	(19,844)	(8,184)	(35,468)	–	(63,496)
Transfers to capitalised leases	211	–	–	–	211
Exchange differences	35	12	91	–	138
Impairment loss	(16,335)	(1,237)	(2,362)	(5,334)	(25,268)
Reversal of impairment losses	6,612	584	386	–	7,582
Transfers to held for sale	4,847	–	–	–	4,847
Disposals	13,379	7,202	4,171	3,993	28,745
Reclassifications	(5,725)	5,725	–	–	–
At 28 July 2024 <sup>1</sup>	(441,927)	(166,474)	(653,993)	(1,942)	(1,264,336)
Provided during the period	(24,025)	(8,268)	(39,912)	–	(72,205)
Exchange differences	(179)	(37)	(231)	–	(447)
Transfers	(586)	–	–	586	–
Transfers to investment property	31	–	–	–	31
Impairment loss	(4,403)	(78)	(473)	–	(4,954)
Reversal of impairment losses	6,890	622	294	–	7,806
Disposals	4,512	843	2,262	1,191	8,808
Reclassifications	(6,710)	6,710	–	–	–
<b>At 27 July 2025</b>	<b>(466,397)</b>	<b>(166,682)</b>	<b>(692,053)</b>	<b>(165)</b>	<b>(1,325,297)</b>
<b>Net book amount at 27 July 2025</b>	<b>1,089,794</b>	<b>89,339</b>	<b>188,317</b>	<b>37,315</b>	<b>1,404,765</b>
Net book amount at 28 July 2024	1,065,777	92,086	161,141	55,613	1,374,617
Net book amount at 30 July 2023	1,068,946	102,008	142,573	64,289	1,377,816

Reclassifications relate to assets transferred from short leasehold property to freehold and long leasehold property as a result of a freehold reversion.

### 14. Events after the balance sheet date

There were no significant events after the balance sheet date.

## 15. Going concern

The directors have made enquiries into the adequacy of the Company's financial resources, through a review of the Company's budget and medium-term financial plan, including capital expenditure plans and cash flow forecasts.

In line with accounting standards, the going concern assessment period is the 12-months from the date of approval of this report.

The Company has modelled a 'base-case' forecast in which recent momentum of sales, profit and cash flow growth is sustained. The base case scenario indicates that the Company will have sufficient resources to continue to settle its liabilities as they fall due and operate within its leverage covenants for the going concern assessment period.

A more cautious but plausible scenario has been analysed, in which lower sales growth is realised. The Company has reviewed, and is satisfied with, the mitigating actions which it could take if such an outcome were to occur. Such actions could include reducing discretionary expenditure and/or implementing price increases. Under this scenario, the Company would still have sufficient resources to settle liabilities as they fall due and sensible headroom within its covenants through the duration of the going concern review period.

The Company has also performed a 'reverse stress case' which shows that the Company could withstand a significant reduction in sales from those assessed in the 'base case' throughout the going concern period, before the covenant levels would be exceeded towards the end of the review period. The directors consider this scenario to be extremely remote. Furthermore, in such a scenario, the Company could take additional mitigating actions to prevent any covenant breach.

After due consideration of the matters set out above, the directors have satisfied themselves that the Company will continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going-concern basis in preparing its financial statements.