

05 November 2025

J D WETHERSPOON PLC

Trading Update Announcement

J D Wetherspoon plc (the “company”) today publishes its scheduled trading update announcement for the 14 weeks to 2 November 2025, comprising quarter one (Q1) and a further week.

Current trading

Like-for-like (LFL) sales in the first 14 weeks of the financial year were 3.7% higher than the same period last year. Bar sales increased by 5.7%, food by 0.9% and slot/fruit machines by 8.9%. Hotel room sales decreased by 6.3%.

Total sales have grown by 4.2% in the year to date.

The “CGA RSM Hospitality Business Tracker” reports monthly LFL sales for a number of multi-outlet pub and restaurant companies.

In September, the latest month for which information is available, the tracker reported industry sales of +0.2%, compared to +3.4% for Wetherspoon.

Wetherspoon has outperformed the tracker for 37 consecutive months.

Property

In the year-to-date, excluding franchises, the company has opened four pubs - in Kenilworth (Warwickshire), Paddington Basin (London), London Bridge Station and Basildon (Essex). The company plans to open a total of 15 pubs in the financial year.

In addition, the leases of two pubs at the National Exhibition Centre (NEC) in Birmingham expired, one of which has reopened as a Wetherspoon franchise.

Franchises

A total of 11 pubs now operate as Wetherspoon franchises, including five run by Haven Holiday Parks, two by university student unions and two by Papas, a family-owned group of 20 restaurants, founded in 1966.

Three of the franchised pubs have opened in the year-to-date.

We estimate an additional 12 franchised openings in the current financial year, making 15 in total.

Outlook

Wetherspoon chairman Tim Martin said:

“In our recent annual report, it was stated that a “main lesson of the 1970s (is that) if energy prices go up... inflation results and almost everyone is poorer.”

“The point was also made that the proposed development of “standby” nuclear power, for periods when wind and solar energy were unavailable, would require the UK to approximately match France’s 59 nuclear reactors.

“However, the UK has only nine nuclear reactors today, most of which are due to be decommissioned by 2030.

“So far, the logic of the points made in the annual report has not been questioned and more detailed arguments, emphasising the need for wider public debate, are advanced in the most recent edition of Wetherspoon News (<https://www.idwetherspoon.com/wp-content/uploads/2025/11/Tims-viewpoint-WNEWS-winter-spring-2025.pdf>).

“A second point made in the annual report is the startling fact that none of the chairmen of the mega-successful US technology companies (Microsoft, Apple, Meta, Amazon, Nvidia etc) comply with UK corporate governance guidelines, which include, for example, a ludicrous “nine-year rule”.

“As a matter of common sense, few sensible technology entrepreneurs would envisage a London flotation for this reason alone.

“Perhaps the UK powers-that-be don’t feel we need to try and attract these sorts of companies. However Nvidia, alone, is apparently worth nearly one and a half times the capitalisation of the entire London stock market.

“I have written about the absurdities of corporate governance for many years- for example in this article from 2014 (<https://www.propelinfonews.com/pi-Newsletter.php?datetime=2014-10-13%2010:00:00>). Strangely, almost no one has ever contradicted the points made- yet nothing much has changed either.

“A final and related point concerns wages and taxation. The average price of a pint in pub is about £5.16 and labour is about 35% of the ex-VAT sales price (Mitchells & Butlers 36.2%, FY24), about £1.50 per pint.

“A supermarket pint costs about £1.50 and labour is about 12% of the ex-VAT sales price (Tesco 12.0%, FY24), about £0.15 per pint.

“Therefore, it can be seen that a 10 per cent wage rise will increase the cost of a pint by about 15 pence in a pub versus about 1.5 pence in a supermarket.

“Increased labour costs are, consequently, dramatically widening the pricing differential between pubs and supermarkets, to the anger and consternation of customers.

“A further widening of the differential results from pubs paying 20% VAT on food sales, whereas supermarkets pay nothing.

“As investment bank Morgan Stanley pointed out in recent research, pubs have lost 50% of their beer volumes to supermarkets since the year 2000- price is surely the main culprit.

“It is important to emphasise the above points since it’s not clear that they are fully appreciated by legislators, economists or the public.

“The company is pleased with the continued sales momentum but is mindful of the Chancellor’s Budget statement later this month and, as a result, is slightly more cautious in its outlook for the remainder of the year.”

Ends.

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Notes to editors

1. J D Wetherspoon owns and operates pubs throughout the UK and Ireland. 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: www.jdwetherspoon.com
3. This announcement has been prepared solely to provide additional information to the shareholders of J D Wetherspoon, to meet the requirements of the FCA's Disclosure and Transparency Rules. It should not be relied on by any other party, for any other purposes. Forward-looking statements have been made by the directors in good faith, using information available up until the date on which they approved this statement. Forward-looking statements should be regarded with caution, because of the inherent uncertainties in economic trends and business risks.
4. This announcement contains inside information on J D Wetherspoon plc.
5. The current financial year comprises 52 trading weeks to 26 July 2026.
6. The next trading update is expected to be issued on 21 January 2026.