

21 January 2026

J D WETHERSPOON PLC

Trading Update Announcement

J D Wetherspoon plc ('Wetherspoon' or 'the company') announces an update on current trading and possible full year outlook.

Current trading

In the 25 weeks to 18 January 2026, like-for-like (LFL) sales were +4.7% higher than the same period a year ago. Bar sales increased by +6.9%, food by +1.3% and slot/fruit machines by +9.1%. Hotel room sales decreased by -0.7%.

LFL sales for the last 12 weeks of the 25-week period (the second quarter of the financial year) were +6.1% higher than the same period a year ago.

Total sales have grown by +5.3% in the year to date.

LFL sales for the main Christmas period, the three weeks from 15th December 2025 to 4th January 2026, were +8.8%.

Financing

Interest costs for FY26, excluding IFRS 16 notional interest, are expected to be around £47 million (2025: £49 million). Including IFRS 16 notional interest, the annual interest cost is expected to be c£60 million.

Debt levels at the end of FY26 are currently expected to be between £740 million and £760 million (FY25: £724 million).

In the YTD, the company has purchased 2,770,750 of its own shares for cancellation at an average price of £7.22 a share.

Property

In the year-to-date, the company has opened six pubs – at London Bridge station, Merchant Square in Paddington, Kenilworth, Basildon, Wetherby and Beaconsfield. The company anticipates opening a total of 15 pubs in the current financial year.

Six pubs have been sold in the year, giving rise to a net cash inflow of £3.3 million. The company currently has a managed trading estate of 794 pubs.

In addition, eight franchised pubs have opened in the year-to-date, bringing the total number to 16. A further 10-15 are expected to open in the rest of the financial year, including the company's first opening in mainland Spain, at Alicante Airport.

Interim results

The interim results for the six months ending 25 January 2026 are expected to be announced on 20 March 2026.

Outlook

Wetherspoon chairman Tim Martin said:

“We are pleased with the sales growth in the financial year, and with the increased momentum in the second quarter.

“Costs have been higher than anticipated, with energy, wages, repairs and business rates, for example, increasing by £45 million in the first 25 weeks.

“Profits in the first half are likely to be lower than the comparable period in the previous financial year.

“If the current sales momentum continues, the company currently anticipates a full year trading outcome slightly below that achieved in FY25.

“We will provide updates as we progress through the financial 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. The current financial year comprises 52 trading weeks to 26 July 2026.