

J D Wetherspoon plc

INTERIM REPORT 2026

Wetherspoon owns and operates pubs throughout the UK and Ireland. The company aims to provide customers with good-quality food and drinks, 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.

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Financial calendar

Year end
26 July 2026

Preliminary announcement for 2026
October 2026

Annual report for 2026
October 2026

Annual general meeting
19 November 2026

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CHAIRMAN'S STATEMENT

Overview

The hospitality industry has struggled in the aftermath of the pandemic. Wetherspoon sales in the first half of FY26 were £1,088 million, a 22% increase (£198 million) compared to the pre-pandemic first half of FY19.

At the same point in FY19, the company had 85 more pubs, so sales per pub were 35.4% higher in the period under review - above inflation. However, costs of energy (+80.0%) and wages (+61.1%), for example, which have a major influence on almost all input prices, rose more than sales.

In addition, substantial tax and cost increases have been imposed on the hospitality industry, including a plethora of stealth taxes (non-domestic electricity charges; climate change levies; packaging charges etc), by recent governments, so that profits are still below pre-pandemic levels.

From about 2010 to 2015, Wetherspoon campaigned, mainly in concert with "family brewers", including Fuller's, St Austell, Shepherd Neame and others, as part of Frenchman Jacques Borel's "VAT Club", for approximate VAT equality with supermarkets - supermarkets pay zero VAT on food sales, versus 20% for pubs and restaurants.

Jacques had successfully campaigned for lower VAT (or the equivalent sales tax) in several different countries but, strangely, some of the largest pubcos in the UK at the time, including Enterprise Inns and Greene King, were openly hostile to the VAT Club, and many more were agnostic or apathetic.

Even more strangely, the most widely read pub newspaper, The Morning Advertiser, withdrew support for the VAT Club, on the basis that Jacques Borel was "having a bad game" - strange days indeed, as the song goes.

This boardroom and editor's view was not shared by publicans at the coalface, as market research at the time demonstrated - around 90% of tenants and licensees supported the VAT Club's objectives.

Plus ça change. Very recently, the leader of the leading party in the opinion polls promised, in effect, tax parity with supermarkets - an amazing result for the now-defunct VAT Club.

Indeed, this support for reduced VAT has been echoed recently, in terms, by the former deputy prime minister, a Labour MP.

Pragmatic former VAT Club members are politically agnostic - all we ask for is tax equality.

However, counterintuitive though it may be, once again, there has been either hostility or indifference from key areas of the pub industry, with virtually no clarion calls supporting these political initiatives for tax parity.

Indeed, widely read trade publication Langton Capital, echoing The Morning Advertiser of the past, has confirmed its opposition, the big pubcos are mostly silent, and even the main hospitality industry organisations seem tongue-tied.

Yet, as Morgan Stanley research demonstrates, pubs have lost 50% of their beer trade since the millennium - including about 15% since the pandemic.

So, let's prepare for a future film about the demise of pubs, perhaps called, "Deathwish in the Boardroom", which will delve into the psychology of pub company directors who refused to back calls for tax equality with supermarkets.

I have written an article on this subject, widely reported in the media, which can be found in **appendix 1** below.

Trading summary

Total sales in the half year FY26 were, as indicated above, £1,088 million, an increase of 5.7%, compared to the same period last year. LFL sales increased by 4.8% - bar sales by 7.0%, food by 1.3%, and slot/fruit machines by 8.9%. Room sales for hotels declined by 0.6%, 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 £52.9 million (2025: £64.8 million).

The reduction was due to higher costs, including wages, which increased by £28 million, repairs by £10 million, and business rates by £9 million.

The operating margin, before separately disclosed items, was 4.86% (2025: 6.30%).

Profit, before tax and separately disclosed items, was £22.4 million (2025: £32.9 million).

Property

Six Wetherspoon managed pubs opened in the year and six were sold or closed. The disposals gave rise to a cash inflow of £3.3 million.

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

Eight franchised pubs opened in the period, bringing the total number to 16. The company anticipates opening approximately 15-20 franchised pubs in the current financial year. Franchised pubs have performed well, with encouraging sales levels.

Earnings

Earnings per share, before separately disclosed items were 15.5p (2025: 21.5p).

Capital investment

Total capital investment was £45.3 million (2025: £64.6 million). £12.3 million was invested in new pubs and pub extensions (2025: £10.4 million), £18.3 million in existing pubs (2025: £34.7 million), £2.7 million in business and IT projects (2025: £6.0 million) and £12.0 million in freehold reversions of properties where Wetherspoon was the tenant (2025: £13.6 million).

Separately disclosed items

Overall, there was a pre-tax 'separately disclosed gain' of £3.6 million (2025: £8.5 million gain). This was made up of the following credits:

- £4.7 million relating to the amortisation of the hedge reserve to the P&L (please see below);
- £0.2 million relating to property income and the fair value movement of interest rate swaps;

In addition, there were two charges:

- £0.6 million relating to property disposals;
- £0.7 million in respect of impairment charges;

The full details of separately disclosed items are listed in note 2 of the accounts on page 19.

As regards the £4.7 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 £53.0 million (2025: £63.0 million).

Profit before tax, after separately disclosed items, was £26.0 million (2025: £41.3 million).

Earnings per share, after separately disclosed items, were 18.7p (2025: 27.8p).

The tax effect on separately disclosed items is a charge of £0.3 million (2025: charge of £1.1 million).

Net book value

The net book value of the company's assets in the balance sheet at the end of the period was £1.40 billion, which is approximately seven times the company's EBITDA in the last 12 months of £192.9 million. The company's freehold assets have not been revalued for over 25 years.

Free cash flow

There was a free cash outflow of £0.2 million (2025: outflow of £0.5 million), after capital payments of £21.0 million for existing pubs (2025: £40.7 million), £15.6 million of share purchases for the employee share scheme (2025: £11.8 million) and payments of tax and interest.

Balance sheet

Net debt, excluding IFRS-16 lease debt, was £772.9 million at the period end (27 July 2025: £724.3 million).

On an IFRS-16 basis, which includes notional debt from leases, debt increased from £1.12 billion to £1.15 billion at the end of the period.

Dividends and return of capital

The board declared an interim dividend of 4.0p (2025: 4.0p) per share. The interim dividend will be paid on 4 June 2026 to shareholders who are on the register of members at close of business on 8 May 2026 (the Record Date).

During the period, 2,770,750 shares (2.5% of the start-of-year share capital) were purchased by the company for cancellation, at a cost of £20.1 million, including stamp duty and fees, representing an average cost per share of 724.0p.

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 5.91% (27 July 2025: 6.57%).

Taxation

The total tax charge for the period was £6.3 million in respect of profits before separately disclosed items (2025: £8.0 million).

The total tax charge comprises two parts. The first part is the actual current tax (the 'cash' tax) which this period is £5.4 million (2025: £5.4 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 £0.9 million (2025: £2.6 million).

Wetherspoon News

In the most recent edition of Wetherspoon News, I have tried to define the three main challenges facing pubs and the hospitality industry, an area of intense media and public concern.

Two of the challenges, taxation and energy, are detailed in this statement.

The third is the revival of the temperance movement, which appears to have surreptitiously infiltrated the mainstream media and the medical profession.

The full article can be found in **appendix 2** below.

Scottish business rates

As we did last year, in **appendix 3** 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.

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 period ended 25 January 2026, the company, its staff and customers generated taxes of £438.4 million. The table below shows the £6.8 billion of tax revenue generated in the last ten and a half years.

Each pub, on average, generated £8.0 million in tax during that period. The tax generated by the company, during the 10 and half year period, equates to approximately 27 times the company's profits after tax.

Republic of Ireland pubs generated approximately €5.4 million of Irish tax contributions during the period, of which €3.0 million related to VAT, €1.2 million alcohol duty and €1.0 million employment taxes.

	2026 H1 £m	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m	2016 £m	TOTAL 2016 to 2026 H1 £m
VAT	210.3	411.2	394.7	372.3	287.7	93.8	244.3	357.9	332.8	323.4	311.7	3,340.1
Alcohol duty	86.9	166.5	163.7	166.1	158.6	70.6	124.2	174.4	175.9	167.2	164.4	1,618.5
PAYE and NIC	84.1	153.6	134.7	124.0	141.9	101.5	106.6	121.4	109.2	96.2	95.1	1,268.3
Business rates	22.5	42.2	41.3	49.9	50.3	1.5	39.5	57.3	55.6	53.0	50.2	463.3
Corporation tax	12.4	21.9	9.9	12.2	1.5	-	21.5	19.9	26.1	20.7	19.9	166.0
Fruit/slot Machine duty	9.6	18.3	16.7	15.7	12.8	4.3	9.0	11.6	10.5	10.5	11.0	130.0
Climate change levies	6.7	13.9	10.2	11.1	9.7	7.9	10.0	9.6	9.2	9.7	8.7	106.7
Stamp duty	0.2	1.2	1.1	0.9	2.7	1.8	4.9	3.7	1.2	5.1	2.6	25.4
Sugar tax	1.3	2.7	2.6	3.1	2.7	1.3	2.0	2.9	0.8	-	-	19.4
Fuel duty	1.0	1.9	2.0	1.9	1.9	1.1	1.7	2.2	2.1	2.1	2.1	20.0
Apprenticeship levy	1.5	2.7	2.5	2.5	2.2	1.9	1.2	1.3	1.7	0.6	-	18.1
Carbon tax	-	-	-	-	-	-	-	1.9	3.0	3.4	3.6	11.9
Premise licence and TV licences	0.3	0.5	0.5	0.5	0.5	0.5	1.1	0.8	0.7	0.8	0.8	7.0
Landfill tax	-	-	-	-	-	-	-	-	1.7	2.5	2.2	6.4
Insurance tax	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	2.3
Extended Produced Responsibility (EPR)	1.3	0.8	-	-	-	-	-	-	-	-	-	2.1
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
TOTAL TAX	438.4	837.7	780.2	760.4	666.9	39.1	442.1	765.1	730.7	695.3	672.4	6,828.3
TAX PER PUB (£m)	0.55	1.05	0.98	0.92	0.78	0.05	0.51	0.87	0.83	0.78	0.71	8.03
TAX AS % OF NET SALES	40.2%	39.4%	38.3%	39.5%	38.3%	5.1%	35.0%	42.1%	43.1%	41.9%	42.1%	36.8%
Loss/Profit after tax	16.1	57.6	58.5	33.8	-24.9	-146.5	-38.5	79.6	83.6	76.9	56.9	253.1

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

Corporate Governance

As previously indicated, Wetherspoon has been a strong critic of the composition of the boards of UK-quoted companies.

In **appendix 4** 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 £24.0 million of bonuses and free shares to employees, of which 99.0% was paid to staff below board level and 91.5% was paid to staff working in pubs. Approximately 27,000 of 42,050 employees are shareholders in the company.

The average length of service of a pub manager has increased to 15.7 years, and of a kitchen manager to 11.7 years.

Wetherspoon has been recognised by the Top Employers Institute as a 'Top Employer United Kingdom 2026'. It is the 21st time that Wetherspoon has been certified by the Top Employers Institute.

280 pubs feature in CAMRA's 2026 Good Beer Guide, an increase of 29 compared to last year. 49 Wetherspoon pubs have been in the guide for 10 consecutive years or more.

In 2025, Wetherspoon was voted the 'Best Airport Retailer for Food & Beverages' and won silver as the 'Best Rail Station & Beverage Outlet' at the British Travel Awards.

Wetherspoon has been included in the Financial Times 'FT - Statista Leaders 2026' report, which highlights Europe's leading companies in diversity and inclusion. It is the third consecutive year Wetherspoon has been named as a diversity leader in the survey which takes feedback directly from the company's employees.

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 £26 million for the charity, thanks to the generosity and efforts of our customers and employees.

772 of the company's washrooms have been awarded the highest platinum or diamond statuses at the 2025 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 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.

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 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 'Beer & Cellar Hygiene 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 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); Tetra Pak cartons; and general waste.

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.

4,667 tonnes of recyclable waste were processed during the period 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 4.2% compared to last year, with 69.5% of all pub waste now being recycled. In the last 18 months, 100% of waste collected from Wetherspoon pubs by Veolia was diverted from landfill. Our progress in this area was recognised at the 2025 Let's 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 completed a rollout of 100 automated meter readers for water in our highest consuming sites, with further plans to install in the rest of the estate in due course.

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 ¹ £m	Bonus and free shares as % of profits
2007	19	47	41%
2008	16	36	45%
2009	21	45	45%
2010	23	51	44%
2011	23	52	43%
2012	24	57	42%
2013	29	65	44%
2014	29	59	50%
2015	31	57	53%
2016	33	57	58%
2017	44	77	57%
2018	43	84	51%
2019	46	80	58%
2020	33	(39)	-
2021	23	(146)	-
2022	30	(25)	-
2023	36	34	106%
2024	49	59	83%
2025	45	58	78%
2026 H1	24	16	150%
Total²	535	934	57.3%

¹(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.

² 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	11.0	7.1
2017	11.1	8.0
2018	12.0	8.1
2019	12.2	8.1
2020	12.9	9.1
2021	13.6	9.6
2022	13.9	10.4
2023	14.3	10.6
2024	14.9	10.9
2025	15.4	11.5
2026 H1	15.7	11.7

Food hygiene ratings

Wetherspoon has always emphasised the importance of hygiene standards.

We now have 747 pubs, including franchises, rated on the Food Standards Agency's website (see table below). The average score is 4.99, with 99.2% 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 54 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
2026 H1	747	4.99	99.2

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 5** 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

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 536 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.idwetherspoon.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 retired from the board at the AGM in November 2025.

The board has appointed John Herring in January 2026 as a non-executive director of the company and as chair of the audit committee.

Current trading and outlook

In the last seven weeks, to 15 March 2026, like-for-like sales increased by 2.6%.

The latest ‘CGA RSM Hospitality Business Tracker’, for February 2026, said industry like-for-like sales were -0.2%. During this period, Wetherspoon like-for-like sales were +3.2%. This was the 42nd 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 ‘Extended Producer Responsibility’ tax, a levy on packaging, referred to in the table on page 3, will cost £2.4 million in the current year, an increase of £1.6 million. These cost increases will undoubtedly add to underlying inflation in the UK economy, although Wetherspoon, as always, will endeavour to keep price increases to a minimum.

There is clearly considerable pressure on consumer finances, combined with higher taxes, wages and energy costs for the hospitality industry. This may result in profits that are slightly below current market expectations. The forecast for year-end net debt remains unchanged

Tim Martin
Chairman
19 March 2026

Wetherspoon calls on hospitality industry to back political support for tax reform

A few days ago, the leader of the political party which is leading in the latest polls, offered the hospitality industry something many had assumed impossible - in effect, tax parity with supermarkets.

There's no question that this initiative would utterly transform the competitiveness of pubs, which have lost 50% of their beer trade to supermarkets since the millennium, according to analysts at bankers Morgan Stanley.

In this plan, VAT would be reduced to 10% for the hospitality industry, with further reductions in excise duty and business rates to come.

Most pubs could probably, for example, offer one beer, one lager and one cider for, say £2.99, with these tax reductions - and STILL have a higher gross margin than today.

By eliminating the tax differential between supermarkets and the hospitality industry, and restoring margins to devastated businesses, these changes would enable pubs to regain some, or all, of their lost trade.

You would think that this offer from Reform would have been greeted by a crescendo of enthusiasm, ecstasy and support from the licensed trade and its supporters.

However, surprisingly, initial support has been underwhelming, at least from the great and the good in the hospitality industry.

For example, Mark Brumby of Langton Capital, a widely read pub trade publication, damned the proposals with bland reporting, by saying:

" A 10% cut could either see the price of a pint drop by 5p or operators widen their margins. Reform has also said it would halve the rate of VAT for the ...hospitality sector ".

Try and control your excitement, Mr Brumby, we beg you..

And one of the main industry umbrella organisations, the BBPA (British Beer and Pub Association) said:

"We're pleased that political parties are recognising the value of the local and want to ensure their success...".

Not exactly a ringing endorsement of the best offer any politician has ever made to the hospitality industry in history, is it?

But, weirdly, we've been here before. A Frenchman, Jacques Borel, started a VAT Club in 2010, aimed at reducing VAT for food in the UK hospitality industry to 5%, having successfully achieved similar reductions in a substantial number of countries.

Bizarrely, the then CEOs of two of the biggest pub companies, Enterprise Inns and Greene King were openly hostile to Jacques' tax equality argument - others were indifferent or agnostic.

Even more bizarrely, the then editor of the biggest pub trade publication, the Morning Advertiser, withdrew support for the VAT campaign, since, he told me, Jacques was "having a bad game". Not as bad a game as you, mate, I thought.

Sometimes, you are at a loss to understand what appears to be perverse human behaviour. What could the motivations of the CEOs and the editor possibly have been?

Perplexed, Wetherspoon, at considerable cost, decided, at the time, to conduct a major survey of UK publicans, those on the frontline that the CEOs and editor purported to represent - especially the employees of the recalcitrant CEOs of Enterprise and Greene King.

Unsurprisingly, sanity prevailed in the lounge bars of UK pubs. Cardinal Research reported in 2013 that "96% of licensees think the pub and restaurant industry should campaign for a reduction of VAT on food".

Cardinal added that "94% support the campaign by the VAT Club" and that "86% agree that it's unfair that supermarkets pay no VAT on food but pubs/restaurants have to".

Needless to say, Greene King's and Enterprise Inns' s licensees strongly supported the VAT Club and disagreed with the views of their own CEOs.

But here we go again! So what goes through the minds of the directors of the biggest pub companies as they watch their trade switch, almost weekly, to supermarkets, due to the vast tax-supported price differential between the on and off-trade?

A range of thoughts, probably. I suspect, but don't know, that the CEOs in the Borel era were closet, or not-so-closet supporters of the government of the time - and didn't want to rock the boat. Chancellor George Osborne, not really a pub guy, was outright hostile to Jacques the Lad.

Some others mistakenly thought they weren't competing with supermarkets, so why bother. Yet others were short-termists: I'm off in a year or two, so I'm alright, Jacques .

But credit where it's due , the family brewers, long-termists and driven by principle, not politics , were on board. Well done to Fuller's, Shepherd Neame, St Austell and many others.

The principle in question is that the beleaguered hospitality industry needs to get behind whatever organisation or political party promises a fair and equitable tax regime.

So here's the question for the British public - and for the senior figures in the hospitality industry. Do you believe in tax equality with supermarkets?

If you don't, pubs may increasingly become a "special occasion" experience, as a result of high prices, rather than the melting pot for daily rendezvous between neighbours , workers and lovers of the glorious past.

If you do believe in tax equality, then you'd better support it, because the supermarket industry has nicked half your trade in recent years - and it will gobble up most of the rest in no time flat.

Finally, it's not your job to worry about how tax equality is funded. As someone once said, the tax system needs a "sensible rebalancing". And as a former Treasury official said to Jacques Borel and myself - don't tell us how to raise the money. It's not a lot in the scheme of things. Tell us what's wrong and we'll do the number crunching.

Three reasons for pub industry turmoil

Pub closures, and the colossal economic pressures facing the pub industry, are all over the news – and politicians of all parties are having to take notice.

This edition of the magazine has tried to identify the key issues causing the crisis – there are three:

1. The cost of energy

In the last Wetherspoon News edition, we discussed (reproduced on page 62) an unexpected autumn bill of £7 million for 'non-domestic' electricity charges, relating mainly to 'green levies' and 'nuclear subsidies', bringing Wetherspoon's total energy costs to £80 million – an average of about £100,000 per pub.

In fact, pub-industry energy costs have approximately doubled since before COVID-19. As indicated in that last magazine, UK energy costs, apparently the highest in the developed world, affect the price of everything we buy, including the price of a pint, stoking inflation and reducing living standards.

In the planned move to 'net zero' (the replacement of fossil fuels by wind and solar), the elephant in the room seems to be how 'standby' energy is to be generated for the substantial periods in the UK when there is no (or little) wind or sun.

Unfortunately, if there is no wind or sun, the power required to keep the lights on is equal to the ENTIRE fossil fuel capacity we have today – even though it would be needed only intermittently.

In the absence of fossil fuels, the standby solution, we are told, is nuclear.

However, as the last Wetherspoon News edition said (reproduced on page 63), this will mean (based on the French experience) that the UK will need around 80 nuclear reactors, yet we have only nine, with most due to be decommissioned by 2030.

If we're serious about net zero, it's essential to know soon, if not now, where and when these new UK nuclear reactors will be commissioned.

If we don't have a concrete plan for nuclear, there can be no net zero – or, alternatively, for days or weeks on end, when there is no wind or sun, blackouts will be inevitable.

In the meantime, perhaps understandably, most people are implacably opposed to having nuclear reactors built anywhere near them – and organisations such as Greenpeace say that nuclear isn't clean energy anyway.

Therefore, Wetherspoon News is respectfully asking those politicians who initiated the net-zero plans, Theresa May, Boris Johnson and their zealous successor, Ed Miliband, to square this circle – and explain their plan.

Do they actually have a plan, we wonder, or are they just hoping that something will turn up?

The absence of a realistic plan is perhaps evidenced by the gobsmacking news that Ed Miliband's very own government agency (see number 1, opposite) is using fossil fuels rather than going green 'because it considered renewable tariffs offered poor value for money'.

We're starting to get a bit worried out here in the real world, as bigger bills keep hitting the doorstep.

2. The demonisation of the demon drink

In the last Wetherspoon News edition (reproduced on page 64), we suggested that much of the quasi-medical dietary advice of the last 50 years had not survived the test of time.

Coffee, eggs and milk, for example, which had been demonised as life-shortening in the 70s and 80s, seem to have been rehabilitated.

However, as Wetherspoon News said in that magazine, beer, wine and spirits seem to be in the crosshairs of the health lobby today.

For example, a recent article in the Times (27/1/26) by health correspondent Poppy Koronka (see number 2, opposite) says: 'A third of those in early retirement ... were drinking at "risky levels", which is defined as more than six medium (175ml) glasses of wine a week.'

Ms Koronka quotes Katherine Severi, of the Institute of Alcohol Studies, who says that 'older age groups are the most likely to drink at risk levels', but that young people are stopping drinking 'because of deeper concerns ... from economic insecurity to climate anxiety'.

The views expressed by Ms Severi seem rather extreme, if not eccentric.

Institute of Alcohol Studies

So, it's worth investigating the origins of the mysterious Institute of Alcohol Studies.

It turns out that the 'institute' is financed by an organisation known as the Alliance House Foundation; this appears to have its origins in a temperance movement founded in 1853, which has the following mission statement:

...to procure the total and immediate legislative suppression of the traffic in all intoxicating liquors.'

So, the temperance movement of 200 years ago is reincarnated today, in heavy modern disguise, and is advanced by the Times of London's 'health correspondent' – and, indeed, by the health correspondents of most newspapers.

Alcohol Change

Another Times article, by Peta Bee (23/1/26), also a health journalist, appearing only a few days apart from the Koronka article, sings from the same temperance hymn sheet.

As an aside, Ms Bee is the author of the Ice Diet (see number 3, opposite), from 2015, which (according to AI) 'is considered to be a fad diet with no scientific evidence to produce weight loss'. Ms Bee has now moved on and is encouraging us to adopt a diet which includes cold potatoes and underripe bananas – I kid you not.

Ms Bee describes alcohol as 'a toxic substance' and says that 'just one (drink) can be harmful'. The article quotes Dr Jeevan Fernando (not the ABBA guy), of Alcohol Change, who says that 'we are rolling the dice ... every time we ingest alcohol'.

So, who or what, I hear you cry, is Alcohol Change?

I'm glad you asked.

It turns out that Alcohol Change is closely linked to Alcohol Health Alliance UK – an organisation chaired by Professor Ian Gilmore, who lobbied magistrates' courts in the past to refuse Wetherspoon's applications for pub licences and has previously advocated the decriminalisation of heroin and cocaine (see number 4, opposite), and whose website compared alcohol with tobacco and asbestos.

Infiltration

What these examples demonstrate is that the temperance and extreme antialcohol lobby, dormant for many decades, has fully infiltrated mainstream media and, probably, the upper echelons of the medical profession as well.

Wetherspoon has a clear conflict of interest in this area, so we can understand a certain scepticism. However, according to market researchers CGA Brandtrack, Wetherspoon is the 'most visited licensed brand', with 23.6 million visits in a six-month period (see number 5, opposite), so we probably represent more mainstream views than the articles mentioned above. It should not be forgotten, perhaps, that our number-one draught product is Pepsi and we sell even more coffee than we do Pepsi. So, maybe the Alliance House Foundation is reaching the parts which the brewers cannot ...

In any case, as we have previously said (reproduced on page 65), it can't be denied that the longest-lived person in history, Jeanne Calment of Arles, France, liked a 'port wine' with her meals.

And, as we also argued (reproduced on page 65), the 10 longest-lived nations in the world are all enthusiastic imbibers – outliving their non-drinking cousins.

Indeed, most centenarians in this country like a sherbet, it appears, undermining the current obsession of the health lobby.

The current oldest person in the world is reported to be Ethel Caterham of Surrey, England, who drank wine and sherry 'in moderation', but apparently became teetotal at 110 – a fair compromise, in my view.

3. Tax inequality

The third item on our list is probably the greatest threat to the future of pubs: tax. Wetherspoon has long campaigned for tax equality between pubs and supermarkets.

Pubs pay 20% VAT on food sales, whereas supermarkets pay zero.

Pubs also pay much higher business rates per pint.

Wetherspoon and the family brewers (Fuller's, Shepherd Neame, St Austell and many others) have stressed the many benefits of pubs to the community and to the treasury's coffers.

We acknowledge that supermarkets have done a great job for their customers and the economy, but we strongly feel that the financially weaker pub industry should not be hobbled by a tax disadvantage.

I wrote an article on this subject (see page 66) which has been quoted widely in the trade and national press.

Summary

In summary, the pub industry, as the press has widely reported, is struggling to retain its historic role as a melting pot for the country's social life – mainly because of the three key issues outlined above.

Taxation and energy costs are probably the urgent issues – they're pushing up the price of a pint in a pub far more than that from a supermarket. Who cares if a supermarket is chilly? Meanwhile, the modern-day temperance movement, travelling under the health banner, is gaining influence in the media, in academia, in government and in the medical profession.

In the end, you, the public, will decide.

Wetherspoon News, as always, is grateful for your attention – and is happy to make our case for your consideration.

Tim Martin
Chairman

Tim's viewpoint

1 *Tim says:* "This extract from The Times demonstrates the chaos at the heart of the net-zero plans: departments working for the net-zero czar opting for cheaper fossil-fuel power, while businesses are being urged to go green at almost any cost."

ED MILIBAND'S ENERGY DEPARTMENT HQ POWERED BY FOSSIL FUELS

The government has been accused of hypocrisy because many departments do not use green energy, while it encourages councils and businesses to target net zero

Andrew Elson, The Times February 8 2025

The headquarters of Ed Miliband's Department for Energy Security and Net Zero is powered by fossil fuels, despite the ministry promoting renewable energy.

Freedom of Information (FoI) requests to more than 400 public sector bodies reveal that several government departments and agencies, including the Home Office and the Ministry of Justice, are shunning "green" energy deals in favour of cheaper "brown" tariffs.

One government agency sponsored by Miliband's department said that it had not gone green because it considered renewable tariffs offered poor value for money.

The FoI requests found that more than four fifths of electricity used by Whitehall comes from a standard grid mix, which is known as "brown" power because a significant proportion of it is generated by burning fossil fuels.

2 *Tim says:* "A concern of the beleaguered pub industry is that fairly extreme antialcohol views, and therefore antipub views, are being surreptitiously touted under a health banner.

In this case, Poppy Koronka, a health correspondent for The Times, quotes (27/1/26) Katherine Sevira from the Institute of Alcohol Studies (IAS). The IAS is funded mainly by the Alliance House Foundation, which was previously the United Temperance Alliance (see below) – which purported to 'spread the principles of total abstinence from drink'."

The Alliance House Foundation's website says: Originally founded in 1942 as the United Temperance Alliance, Alliance House has origins stretching back to 1st June, 1853 when the UKA was founded. The UKTA was later established under a memorandum, and articles of association incorporated, on 23rd February 1942 with the aims and objectives:

"To spread the principles of total abstinence from alcoholic drinks and to promote the moral and physical welfare of the community."

"To promote the scientific study of the properties of alcohol and the effect of its use upon the human system, the social and moral consequences and the distribution of information on the subject."

To this day, we continue to promote total abstinence as a lifestyle choice, but we are not seeking to enforce it by legislation.

We believe a totally alcohol free society would be one reached by agreement.

The Alliance House Name

In 1937, the directors of the United Kingdom Alliance took the decision that the temperance movement would benefit from building a HQ in London. The building was built and opened in 1938.

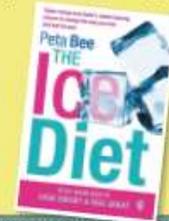
In 1942, the United Kingdom Temperance Alliance was created and registered as a charity to carry on the educational work of the Temperance Alliance. As a charity, Alliance House would be able to receive legacies and charitable donations.

The building was passed to the charity and UKTA were able to receive charitable legacies and donations.

In June 2003, the name UKTA Ltd was officially changed to Alliance House Foundation.

3 *Tim says:* "In 2015, Peta Bee wrote a book called the Ice Diet which promised to 'supercharge your body's calorie-burning powers to change the way you look and feel for ever'.

None of these schemes, or many others on which Peta has reported (including the cold-potato diet), seems to have caught on, so let's take Peta's views on drinking with a teaspoon of invigorating sea salt."



4 *Tim says:* "Professor Sir Ian Gilmore, a renowned antialcohol campaigner, and former president of the Royal College of Surgeons, doggedly opposed Wetherspoon's pub licences in magistrates' courts in years gone by. This extract from the professor's Wikipedia page outlines his antialcohol credentials and his advocacy of the legalisation of heroin and cocaine."

Public statements

In 2001, he chaired a Royal College of Physicians working party that produced the report "Alcohol – can the NHS afford it?"^[1]

During his time as president of the College from 2006 to 2010 he made several public statements on alcohol misuse in the United Kingdom, and under his leadership the Royal College initiated the Alcohol Health Alliance UK in 2007.^[1] He was knighted in the 2010 Queen's Birthday Honours.^[1]

In August 2010, Sir Ian said that "making drugs such as heroin and cocaine legal would 'drastically' cut crime and addicts' health problems" in interviews with both newspapers and the BBC.^{[2][3]}

He resigned from his position with Public Health England when the agency refused to break their connection with Drinkaware in their Drink Free Days campaign in 2018.^[4]

5 *Tim says:* "As the CGA research shows, Wetherspoon has 23.6 million visitors every six months, representing a large cross-section of UK society. In contrast, the views expressed by Professor Sir Ian Gilmore and organisations such as Alcohol Change, based on zero alcohol, are shared by only a small minority."

CGA Brandtrack research

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

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

CGA CGA Research May 2024

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 (ft ²)	Rates per square foot
Playfair (JDW)	£218,750	2,756	£79.37
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
Average (exc JDW)	£121,800	3,358	£38.55

The Centre, Livingston			
Occupier Name	Rateable Value (RV)	Customer Area (ft ²)	Rates per square foot
The Newyearfield (JDW)	£165,750	4,090	£40.53
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
Average (exc JDW)	£82,340	2,721	£30.40

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.

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.

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 26 weeks ended 25 January 2026

J D Wetherspoon plc, company number: 01709784

Notes	Unaudited 26 weeks ended 25 January 2026 before separately disclosed items £000	Unaudited 26 weeks ended 25 January 2026 separately disclosed items £000	Unaudited 26 weeks ended 25 January 2026 after separately disclosed items £000	Unaudited 26 weeks ended 26 January 2025 before separately disclosed items £000	Unaudited 26 weeks ended 26 January 2025 separately disclosed items £000	Unaudited 26 weeks ended 26 January 2025 after separately disclosed items £000	
Revenue	1	1,087,792	–	1,087,792	1,029,518	–	1,029,518
Operating costs	2	(1,034,880)	112	(1,034,768)	(964,691)	(1,806)	(966,497)
Operating profit		52,912	112	53,024	64,827	(1,806)	63,021
Property losses	2	–	(1,304)	(1,304)	–	(825)	(825)
Finance income	2	293	4,774	5,067	1,256	11,107	12,363
Finance costs		(30,835)	–	(30,835)	(33,214)	–	(33,214)
Profit before tax		22,370	3,582	25,952	32,869	8,476	41,345
Income tax charge	4	(6,275)	(292)	(6,567)	(7,988)	(1,131)	(9,119)
Profit for the period		16,095	3,290	19,385	24,881	7,345	32,226
Profit per ordinary share (p)							
- Basic	5	15.5	3.2	18.7	21.5	6.3	27.8
- Diluted	5	14.5	3.0	17.5	20.6	6.1	26.7

STATEMENT OF COMPREHENSIVE INCOME

for the 26 weeks ended 25 January 2026

	Unaudited 26 weeks ended 25 January 2026 £000	Unaudited 26 weeks ended 26 January 2025 £000	Audited 52 weeks ended 27 July 2025 £000
Items which will be reclassified subsequently to profit or loss:			
Interest rate swaps: loss reclassification to the income statement	(4,710)	(6,986)	(12,700)
Currency translation differences	(331)	(596)	1,299
Net loss recognised directly in other comprehensive income	(5,041)	(7,582)	(11,401)
Profit for the period	19,385	32,226	67,991
Total comprehensive profit for the period	14,344	24,644	56,590

CASHFLOW STATEMENT

for the 26 weeks ended 25 January 2026

J D Wetherspoon plc, company number: 01709784

	Note	Unaudited 26 weeks ended 25 January 2026 £000	Unaudited free cash flow ¹ 26 weeks ended 25 January 2026 £000	Unaudited 26 weeks ended 26 January 2025 £000	Unaudited free cash flow ¹ 26 weeks ended 26 January 2025 £000	Audited 52 weeks ended 27 July 2025 £000	Audited free cash flow ¹ 52 weeks ended 27 July 2025 £000
Cash flows from operating activities							
Cash generated from operations	6	102,142	102,142	115,230	115,230	254,440	254,440
Interest received		228	228	1,107	1,107	1,064	1,064
Interest paid		(24,321)	(24,321)	(25,100)	(25,100)	(29,819)	(29,819)
Corporation tax paid		(12,430)	(12,430)	(10,858)	(10,858)	(17,198)	(17,198)
Lease interest	11	(6,978)	(6,978)	(7,254)	(7,254)	(15,260)	(15,260)
Net cash flow from operating activities		58,641	58,641	73,125	73,125	193,227	193,227
Cash flows from investing activities							
Reinvestment in pubs		(18,276)	(18,276)	(34,664)	(34,664)	(62,470)	(62,470)
Reinvestment in business and IT projects		(2,696)	(2,696)	(5,988)	(5,988)	(11,631)	(11,631)
Investment in new pubs and pub extensions		(12,327)	–	(10,375)	–	(24,141)	–
Freehold reversions and investment properties		(12,020)	–	(13,580)	–	(18,726)	–
Proceeds of sale of property, plant and equipment		5,690	–	5,686	–	8,129	–
Net cash flow used in investing activities		(39,629)	(20,972)	(58,921)	(40,652)	(108,839)	(74,101)
Cash flows from financing activities							
Equity dividends paid		(9,024)	–	(14,807)	–	(19,460)	–
Purchase of own shares for cancellation		(20,161)	–	(8,891)	–	(66,778)	–
Purchase of own shares for share-based payments		(15,561)	(15,561)	(11,763)	(11,763)	(22,762)	(22,762)
Loan issue cost		–	–	(294)	(294)	(1,414)	(1,414)
Advances under bank loans		49,000	–	60,000	–	45,000	–
Other loan receivables		396	–	391	–	783	–
Lease principal payments	11	(22,271)	(22,271)	(20,915)	(20,915)	(38,308)	(38,308)
Net cash flow from (used in) financing activities		(17,621)	(37,832)	3,721	(32,972)	(102,939)	(62,484)
Net change in cash and cash equivalents		1,390		17,925		(18,551)	
Opening cash and cash equivalents		38,682		57,233		57,233	
Closing cash and cash equivalents		40,072		75,158		38,682	
Free cash flow¹			(163)		(499)		56,642

¹Free cash flow is a measure not required by accounting standards; a definition is provided in the accounting policies within the 2025 Annual Report.

BALANCE SHEET

as at 25 January 2026

J D Wetherspoon plc, company number: 01709784	Notes	Unaudited 25 January 2026 £000	Unaudited 26 January 2025 £000	Restated ¹ Audited 27 July 2025 £000
Non-current assets				
Property, plant and equipment		1,399,745	1,397,306	1,404,765
Intangible assets		8,500	6,902	7,876
Investment property		28,610	18,202	22,549
Right-of-use assets	11	348,369	367,864	363,562
Other loan receivable		–	803	325
Derivative financial instruments		–	314	–
Receivables		2,725	–	–
Lease assets	11	7,685	9,374	8,799
Total non-current assets		1,795,634	1,800,765	1,807,876
Current assets				
Lease assets	11	1,513	1,066	1,667
Assets held for sale	9	133	1,500	2,137
Inventories		31,493	31,460	31,058
Receivables		23,494	27,276	26,520
Current income tax receivables		6,871	4,837	–
Cash and cash equivalents		40,072	75,158	38,682
Total current assets		103,576	141,297	100,064
Total assets		1,899,210	1,942,062	1,907,940
Current liabilities				
Borrowings	10	(17,343)	–	(18,619)
Derivative financial instruments		–	(78)	–
Trade and other payables		(274,612)	(300,364)	(289,204)
Current tax liabilities		–	–	(39)
Provisions		(2,280)	(1,382)	(1,503)
Lease liabilities	11	(47,059)	(47,629)	(52,042)
Total current liabilities		(341,294)	(349,453)	(361,407)
Non-current liabilities				
Borrowings	10	(813,788)	(779,540)	(764,102)
Derivative financial instruments		(7,999)	(889)	(8,063)
Deferred tax liabilities		(58,531)	(56,660)	(57,211)
Lease liabilities	11	(342,052)	(363,183)	(355,161)
Total non-current liabilities		(1,222,370)	(1,200,272)	(1,184,537)
Total liabilities		(1,563,664)	(1,549,725)	(1,545,944)
Net assets		335,546	392,337	361,996
Shareholders' equity				
Share capital		2,206	2,435	2,260
Share premium account		143,170	143,170	143,170
Capital redemption reserve		2,706	2,477	2,652
Other reserves ¹		94,459	183,571	123,644
Hedging reserve		(3,616)	6,808	1,094
Currency translation reserve		2,975	(378)	3,819
Retained earnings ¹		93,646	54,254	85,357
Total shareholders' equity		335,546	392,337	361,996

¹Restated 27 July 2025 see note 8.

The financial statements on pages 14–30, approved by the board of directors and authorised for issue on 19 March 2026, are signed on its behalf by:

John Hutson
Director

Ben Whitley
Director

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 £000	Retained earnings £000	Total £000
As at 26 January 2025		2,435	143,170	2,477	6,808	(378)	168,764	69,061	392,337
Total comprehensive income		-	-	-	(5,714)	4,197	-	33,465	31,948
Profit for the period		-	-	-	-	-	-	35,767	35,767
Interest-rate swaps: amount reclassified to the income statement	10	-	-	-	(5,714)	-	-	-	(5,714)
Currency translation differences		-	-	-	-	4,197	-	(2,302)	1,895
Purchase of own shares and cancellation		(175)	-	175	-	-	(55,275)	-	(55,275)
Share-based payment charges		-	-	-	-	-	-	8,170	8,170
Tax on share-based payment		-	-	-	-	-	-	467	467
Purchase of own shares for share-based payments		-	-	-	-	-	-	(10,999)	(10,999)
Dividends	8	-	-	-	-	-	-	(4,652)	(4,652)
As at 27 July 2025		2,260	143,170	2,652	1,094	3,819	128,296	80,705	361,996
Effect of restatement ¹		-	-	-	-	-	(4,652)	4,652	-
Restated as at 27 July 2025		2,260	143,170	2,652	1,094	3,819	123,644	85,357	361,996
Total comprehensive income		-	-	-	(4,710)	(844)	-	19,897	14,343
Profit for the period		-	-	-	-	-	-	19,385	19,385
Interest-rate swaps: amount reclassified to the income statement	10	-	-	-	(4,710)	-	-	-	(4,710)
Currency translation differences		-	-	-	-	(844)	-	512	(332)
Purchase of own shares and cancellation		(54)	-	54	-	-	(20,161)	-	(20,161)
Share-based payment charges	3	-	-	-	-	-	-	4,226	4,226
Tax on share-based payment	4	-	-	-	-	-	-	(273)	(273)
Purchase of own shares for share-based payments		-	-	-	-	-	-	(15,561)	(15,561)
Dividends	8	-	-	-	-	-	(9,024)	-	(9,024)
As at 25 January 2026		2,206	143,170	2,706	(3,616)	2,975	94,459	93,646	335,546

¹Restated 27 July 2025 see note 8

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.

The hedge reserve represents the fair value of cancelled swaps.

The currency translation reserve contains the accumulated currency gains and losses on the long-term financing and balance sheet translation of the overseas branch. The currency translation difference reported in retained earnings is the retranslation of the opening reserves in the overseas branch from local currency to sterling.

NOTES TO THE FINANCIAL STATEMENTS

1. Revenue

	Unaudited 26 weeks ended 25 January 2026 £000	Unaudited 26 weeks ended 26 January 2025 £000	Audited 52 weeks ended 27 July 2025 £000
Bar	634,289	588,626	1,218,543
Food	398,901	392,490	807,868
Slot/fruit machines	38,453	35,490	73,211
Hotel	11,349	11,202	22,390
Other	4,800	1,710	5,512
	1,087,792	1,029,518	2,127,524

2. Property gains and losses & separately disclosed items

	Unaudited 26 weeks ended 25 January 2026 £000	Unaudited 26 weeks ended 26 January 2025 £000
Operating items		
Depreciation adjustment on impaired assets	–	(968)
Other	112	(838)
Total operating (loss)/profit	112	(1,806)
Property losses		
Loss on disposal of pubs	(578)	(2,160)
	(578)	(2,160)
Other property gains/(losses):		
Impairment of property, plant and equipment	(5,223)	(2,489)
Reversal of property, plant and equipment impairment	5,223	3,914
Impairment of right-of-use assets	(726)	(413)
Reversal of right-of-use assets impairment	–	323
	(726)	1,335
Total property losses	(1,304)	(825)
Other items		
Finance income	4,774	11,107
	4,774	11,107
Taxation		
Tax effect on separately disclosed items	(292)	(1,131)
	(292)	(1,131)
Total separately disclosed items	3,290	7,345

2. Property gains and losses & separately disclosed items (continued)

Depreciation adjustment on impaired assets

In the prior period, an adjustment of £968,000 for previously under charged depreciation on impaired fixed assets has been recognised.

Other operating income and costs

Income of £112,000 (2025: costs of £59,000) have been recognised relating to property income the company deems to be outside the usual course of business and therefore classified as separately disclosed items.

In the prior period, further costs of £568,000 were recognised relating to an employee settlement agreement, £139,000 due to historic VAT correction and £72,000 relating to a contractual dispute with a large supplier which is now resolved.

Property losses

Costs classified under the 'loss on disposal of pubs' relate to sites sold or surrendered during the period.

Other property (gains)/losses

Property impairment relates to pubs which are deemed unlikely to generate sufficient cash flows in the future to support their carrying value. In the period, a total impairment charge of £5,223,000 (2025: £2,489,000) was incurred in respect of property, plant and equipment and £726,000 (2025: £413,000) in respect of right-of-use-assets, as required under IAS-36. There were impairment reversals of £5,223,000 recognised in the period (2025: £4,237,000)

Separately disclosed finance costs and income

An income of £64,000 (2025: income of £4,120,000) relates to the fair value movement on interest rate swaps. Income of £4,710,000 (2025: income of £6,987,000) relates to the amortisation of the hedge reserve to the P&L relating to discontinued hedges. No hedge ineffectiveness has been recognised in the period (2025: nil).

Taxation

The tax effect on separately disclosed items is a cost of £292,000 (2025: cost of £1,131,000).

3. Employee benefits expenses

	Unaudited 26 weeks ended 25 January 2026 £000	Unaudited 26 weeks ended 26 January 2025 £000
Wages and salaries	385,231	371,229
Social security costs	36,312	23,307
Other pension costs	7,039	6,396
Share-based payments	4,226	4,295
	432,808	405,227

	Unaudited 2026 Number	Unaudited 2025 Number
Full-time equivalents		
Head office	387	399
Pub managerial	4,687	4,686
Pub hourly paid staff	18,935	19,208
	24,009	24,293

	2026 Number	2025 Number
Total employees		
Head office	398	405
Pub managerial	4,809	5,005
Pub hourly paid staff	36,836	36,599
	42,043	42,009

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

Share - based payments	Number of Shares
Outstanding at 27 July 2025	9,805,383
Granted during the year	2,419,843
Forfeited & Expired during the period	(656,007)
Exercised during the year	(1,593,691)
Outstanding at 25 January 2026 unaudited	9,975,528

4. Income tax expense

The taxation charge for the 26 weeks ended 25 January 2026 is based on the profit before tax of £22.4m and the estimated effective tax rate before exceptional items for the 26 weeks ended 25 January 2026 of 28.1% (July 2025: 29.3%). This comprises a current tax rate of 23.9% (July 2025: 14.5%) and a deferred tax charge of 4.1% (July 2025: 14.8% charge).

The UK standard weighted average tax rate for the period is 25% (2025:25%). The current tax rate is higher than the UK standard weighted average tax rate owing to non-qualifying depreciation in the period.

	Unaudited 26 weeks ended 25 January 2026 before separately disclosed items £000	Unaudited 26 weeks ended 25 January 2026 after separately disclosed items £000	Unaudited 26 weeks ended 26 January 2025 before separately disclosed items £000	Unaudited 26 weeks ended 26 January 2025 after separately disclosed Items £000	Audited 52 weeks ended 27 July 2025 before separately disclosed Items £000	Audited 52 weeks ended 27 July 2025 after separately disclosed Items £000
Taken through income statement						
Current income tax:						
Current income tax charge	5,357	5,633	5,410	12,178	11,823	23,178
Previous period adjustment	–	–	–	–	–	216
Total current income tax	5,357	5,633	5,410	12,178	11,823	23,394
Deferred tax:						
Origination and reversal of temporary differences	918	934	2,578	(2,518)	12,053	(525)
Prior year deferred tax credit	–	–	–	(541)	–	(1,518)
Total deferred tax	918	934	2,578	(3,059)	12,053	(2,043)
Tax charge	6,275	6,567	7,988	9,119	23,876	21,351
Taken through equity						
Current tax	(113)	(113)	(78)	(78)	(79)	(79)
Deferred tax	386	386	234	234	(234)	(234)
Tax (credit)/charge	273	273	156	156	(313)	(313)

For the 26 weeks ended 25 January 2026 the Pillar Two income tax liability has been calculated as nil.

The Company has applied the exception, as set out in the amendments to IAS 12 Income Taxes, to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

5. 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 111,925,673 (2025: 122,316,552) less the weighted average number of shares held in trust during the financial year of 7,992,202 (2025: 6,467,650). Shares held in trust are shares purchased by the company to satisfy employee share schemes that have not yet vested.

Diluted 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 adjusted for both shares held in trust and the effects of potentially dilutive shares. For the company, the dilutive shares are those that relate to employee share schemes that have not been purchased in advance and have not yet vested. In the event of making a loss during the year, the diluted loss per share is capped at the basic earnings per share as the impact of dilution cannot result in a reduction in the loss per share.

Weighted average number of shares	Unaudited	Unaudited	Audited
	26 weeks ended 25 January 2026	26 weeks ended 26 January 2025	52 weeks ended 27 July 2025
Shares in issue	111,925,673	122,316,552	120,183,464
Shares held in trust	(7,992,202)	(6,467,650)	(6,898,529)
Shares in issue - Basic	103,933,471	115,848,902	113,284,935
Dilutive shares	6,684,947	5,007,628	6,489,689
Shares in issue - Diluted	110,618,418	120,856,530	119,774,624

Earnings per share

26 weeks ended 25 January 2026 unaudited	Profit/(loss) £000	Basic EPS pence	Diluted EPS pence
Earnings (profit after tax)	19,385	18.7	17.5
Exclude effect of separately disclosed items after tax	(3,290)	(3.2)	(3.0)
Earnings before separately disclosed items	16,095	15.5	14.5
Underlying earnings before separately disclosed items	16,095	15.5	14.5

26 weeks ended 26 January 2025 unaudited	Profit/(loss) £000	Basic EPS pence	Diluted EPS pence
Earnings (profit after tax)	32,226	27.8	26.7
Exclude effect of separately disclosed items after tax	(7,345)	(6.3)	(6.1)
Earnings before separately disclosed items	24,881	21.5	20.6
Underlying earnings before separately disclosed items	24,881	21.5	20.6

Free cash flow per share	Free cash flow £000	Basic free cash flow per share pence	Diluted free cash flow per share pence
26 weeks ended 25 January 2026 unaudited	(163)	(0.2)	(0.1)
26 weeks ended 26 January 2025 unaudited	(499)	(0.4)	(0.4)
52 weeks ended 27 July 2025	56,642	50.1	47.3

6. Cash used in/generated from operations

	Unaudited 26 weeks ended 25 January 2026 £000	Unaudited 26 weeks ended 26 January 2025 £000	Audited 52 weeks ended 27 July 2025 £000
Profit for the period	19,385	32,226	67,991
Adjusted for:			
Tax (note 4)	6,567	9,119	21,351
Share-based charges (note 3)	4,226	4,295	12,466
Loss on disposal of property, plant and equipment	1,267	2,652	3,313
Disposal of capitalised leases & Lease premiums	(339)	(491)	(162)
Net impairment (reversal)/charge (note 2)	726	(1,335)	(4,939)
Interest payable & receivable	22,879	24,010	47,374
Lease interest (note 11)	6,978	7,254	15,260
Separately disclosed interest (note 2)	(4,774)	(11,107)	(9,410)
Amortisation of bank loan issue costs	685	699	1,382
Depreciation and amortisation	57,522	56,044	114,365
Aborted properties costs	149	12	140
Foreign exchange movements	(331)	(596)	1,299
	114,940	122,782	270,430
Change in inventories	(435)	(3,056)	(2,654)
Change in receivables	(1,949)	(711)	56
Change in payables	(10,414)	(3,785)	(13,392)
Cash generated from operations	102,142	115,230	254,440

7. Analysis of change in net debt

	Unaudited			Audited			Unaudited
	26 January	Cash	Other	27 July	Cash	Other	25 January
	2025	flows	changes	2025	flows	changes	2026
	£000	£000	£000	£000	£000	£000	£000
Borrowings							
Cash and cash equivalents	75,158	(36,476)	–	38,682	1,390	–	40,072
Other loan receivable - before one year	716	87	–	803	–	–	803
Current net borrowings	75,874	(36,389)	–	39,485	1,390	–	40,875
Bank loans – due after one year	(681,612)	16,120	(659)	(666,151)	(49,000)	(663)	(715,814)
Other loan receivable - after one year	803	(479)	1	325	(325)	–	–
Private placement – after one year	(97,928)	–	(23)	(97,951)	–	(23)	(97,974)
Non-current net borrowings	(778,737)	15,641	(681)	(763,777)	(49,325)	(686)	(813,788)
Net debt	(702,863)	(20,748)	(681)	(724,292)	(47,935)	(686)	(772,913)
Derivatives							
Interest rate swaps asset - after one year	314	–	(314)	–	–	–	–
Interest rate swaps liability – within one year	(78)	–	78	–	–	–	–
Interest rate swaps liability – after one year	(889)	–	(7,174)	(8,063)	–	64	(7,999)
Total derivatives	(653)	–	(7,410)	(8,063)	–	64	(7,999)
Net debt after derivatives	(703,516)	(20,748)	(8,091)	(732,355)	(47,935)	(622)	(780,912)
Leases							
Lease assets – before one year	1,066	(481)	1,082	1,667	(532)	378	1,513
Lease assets – after one year	9,374	–	(575)	8,799	–	(1,114)	7,685
Lease obligations – before one year	(47,629)	17,874	(22,287)	(52,042)	22,803	(17,820)	(47,059)
Lease obligations – after one year	(363,183)	–	8,022	(355,161)	–	13,109	(342,052)
Net lease liabilities	(400,372)	17,393	(13,758)	(396,737)	22,271	(5,447)	(379,913)
Net debt after derivatives and lease liabilities	(1,103,888)	(3,355)	(21,849)	(1,129,092)	(25,664)	(6,069)	(1,160,825)

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. These are arrangement fees paid in respect of new borrowings and are charged to the income statement over the expected life of the loans.

The movement in interest-rate swaps relates to the change in the 'mark to market' valuations for the year for swaps subject to hedge accounting.

8. Dividends paid and proposed

The board declared an interim dividend of 4.0p (2025: 4.0p) per share, to be paid on 4 June 2026 to shareholders who are on the register of members at close of business on 8 May 2026 (the Record Date).

	Unaudited 26 weeks ended 25 January 2026 £000	Unaudited 26 weeks ended 26 January 2025 £000	Audited 52 weeks ended 27 July 2025 £000
Declared and paid during the year			
Dividends on ordinary shares			
- final for 2024 12.0p	–	14,807	14,807
- interim for 2025 4.0p	–	–	4,652
- final for 2025 8.0p	9,024	–	–
	9,024	14,807	19,459
Dividends in respect of the period			
Interim dividend	4,411	4,652	4,652
Final dividend	–	–	9,024
	4,411	4,652	13,676
Dividend per share (p)	4.0	4.0	12.0
Dividend cover	3.63	5.15	4.01

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

For the year ended 27 July 2025, dividends have been reclassified from retained earnings to other reserves within the statement of changes in equity and the balance sheet.

9. Assets held for sale

These relate to situations in which the company had exchanged contracts to sell a property, but the transaction is not yet complete. As at 25 January 2026, one investment property was classified as held for sale (2025: one site).

	Unaudited 25 January 2026 £000	Unaudited 26 January 2025 £000	Audited 27 July 2025 £000
Property, plant and equipment	133	1,500	2,137

10. Borrowings

	Unaudited 25 January 2026 £000	Unaudited 26 January 2025 £000	Audited 27 July 2025 £000
Current (due within one year)			
Interest accrual	17,343	–	18,619
Lease liabilities (note 11)	47,059	47,629	52,042
Total current borrowings	64,402	47,629	70,661
Non-current (due after one year)			
Variable-rate facility	720,000	686,000	671,000
Unamortised variable-rate facility issue costs	(4,186)	(4,388)	(4,849)
Private placement	98,000	98,000	98,000
Unamortised private placement issue costs	(26)	(72)	(49)
Lease liabilities (note 11)	342,052	363,183	355,161
Total non-current borrowings	1,155,840	1,142,723	1,119,263
Total borrowings (excluding interest accrual & lease liabilities)	813,788	779,540	764,102
Total borrowings (excluding lease liabilities)	831,131	779,540	782,721
Total borrowings	1,220,242	1,190,352	1,189,924

Lease liabilities

The carrying amounts of lease liabilities and the movements during the period are outlined in note 11.

Variable-rate facility

The secured revolving credit facility is £840 million (26 January 2025: £840 million). As at 25 January 2026, £720 million was drawn down (2025: £671 million). There are 14 participating lenders. The company re-financed in 2024. The current facility of £840 million matures in June 2028. An extension option was exercised in 2025 for £800m of the facility from June 2028 to June 2029. The company has hedged its interest-rate liabilities to its banks by swapping the floating-rate debt into fixed-rate debt.

Unamortised bank loan issue costs

Unamortised bank loan issue costs relate primarily to refinancing, securing and extending the variable-rate facility.

Private placement

The fixed-rate facility relates to senior secured notes of £98 million. The notes mature in August 2026.

The company has an overdraft facility of £10 million, which is undrawn as at 25 January 2026.

11. Leases

The following amounts, relating to lease cashflows, were debited/ (credited) to the income statement during the period.

Rent Cash flow Analysis	Unaudited 25 January 2026 £000	Audited 27 July 2025 £000
Cash outflows relating to capitalised leases	29,921	54,940
Expense relating to short term leases	162	446
Expense relating to variable element of concessions	8,352	17,579
Total rent cash outflows for period	38,435	72,965
Cash inflows relating to capitalised leases	(671)	(1,372)
Income relating to lessor sites	(1,370)	(2,746)
Total rent cash inflows for period	(2,041)	(4,118)

The balance sheet shows the following amounts relating to leases. These have been reconciled in sections (a) to (d) below:

	Unaudited 25 January 2026 £000	Audited 27 July 2025 £000
Right-of-use asset¹ (a)	348,369	363,562
Non-current lease asset	7,685	8,799
Current lease assets	1,513	1,667
Total lease assets² (b) (d)	9,198	10,466
Current lease liability	(47,059)	(52,042)
Non-current lease liability	(342,052)	(355,161)
Total lease liability¹ (c) (d)	(389,111)	(407,203)

¹Right-of-use assets and lease liabilities relate to leasehold properties occupied by J D Wetherspoon.

²Lease assets relate to leasehold properties sublet by J D Wetherspoon.

(a) Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	£000
Net book amount as at 27 July 2025	363,562
Additions	5,018
Disposals due to new subleases	–
Remeasurement	1,403
Freehold reversions transferred to property, plant and equipment	(1,336)
Disposals and derecognised leases	(618)
Impact of lease adjustments	4,467
Amortisation and Impairment:	
Provided during the period	(19,691)
Exchange differences	31
Amortisation and Impairment	(19,660)
Net book amount at 25 January 2026 unaudited	348,369

11. Leases (continued)

During the period, additions related to four new signed lease contracts and one new signed sublease contract. Six leases were remeasured as a result of changes in the agreed payments under the lease contracts and changes in the lease terms.

Exchange differences occur as a result of translating the capitalised leases in the Republic of Ireland.

Three freehold reversions took place in the period, there was one disposal. For the 26 weeks ended 25 January 2026, lease additions totalled £5,018,000 and depreciation £19,691,000.

(b) Sublet properties

	Unaudited 25 January 2026 £000	Audited 27 July 2025 £000
Lease asset as at commencement of period	10,466	10,218
Additions	–	1,399
Remeasurements of leases	(10)	(88)
Disposal of leases	(726)	–
Lease assets before income	9,730	11,529
Interest due in period	139	307
Total cash Inflow for leases in period	(671)	(1,370)
Net principal payments	(532)	(1,063)
Lease asset as at closing of period	9,198	10,466

The incremental borrowing rate applied to lease liabilities and assets was 1.94 – 7.93% depending on the lease's length.

Set out below are the carrying amounts of the lease assets recognised and the movement during the period. The company sublets several of its leases, with lease assets being the capitalised future rent receivable from sublet sites.

(c) Lease liability

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	Unaudited 25 January 2026 £000	Audited 27 July 2025 £000
Lease liability as at commencement of period	(407,203)	(418,242)
Additions	(5,298)	(22,016)
Freehold reversions transferred to property, plant and equipment	1,227	9,732
Remeasurements of leases	(1,477)	(16,123)
Disposals and derecognised leases	798	–
Exchange differences	39	75
Lease liabilities before payments	(411,914)	(446,574)
Interest payable in period		
Interest expense within period (discounting element)	(7,117)	(15,567)
Total cash outflow for leases in period		
Lease payment commitments for period	29,920	54,938
Net principal payments	22,803	39,371
Lease liability as at closing of period	(389,111)	(407,203)

11. Leases (continued)

Future rent payments could change as a result of open-market rent reviews or options being exercised to terminate a lease early. Any changes in the minimum unavoidable lease payments will be included as a remeasurement of the lease liability.

(d) Lease maturity profile

Set out below are the remaining maturities (period between the balance sheet date and the end of the lease) of the lease liabilities and lease assets, which are undiscounted:

	Lease liabilities		Lease assets	
	Unaudited 25 January 2026 £000	Audited 27 July 2025 £000	Unaudited 25 January 2026 £000	Audited 27 July 2025 £000
Within one year	47,059	52,042	(1,513)	(1,667)
Between one and five years	155,852	163,954	(5,399)	(5,599)
After five years	337,845	335,449	(3,920)	(4,477)
Lease commitments payable/(receivable)	540,756	551,445	(10,832)	(11,743)
Discounting	(151,645)	(144,242)	1,634	1,277
Lease liability/(lease asset)	389,111	407,203	(9,198)	(10,466)

12. Related party disclosures

J D Wetherspoon is the owner of the share capital of the following companies:

Company name	Country of incorporation	Ownership	Status
J D Wetherspoon (Scot) Limited	Scotland	Wholly owned	Dormant
J D Wetherspoon Property Holdings Limited	England	Wholly owned	Dormant
Moon and Spoon Limited	England	Wholly owned	Dormant
Moon and Stars Limited	England	Wholly owned	Dormant
Moon on the Hill Limited	England	Wholly owned	Dormant
Moorsom & Co Limited	England	Wholly owned	Dormant
Sylvan Moon Limited	England	Wholly owned	Dormant
Checkline House (Head Lease) Limited	Wales	Wholly owned	Dormant
JD Wetherspoon Europe Ltd	Republic of Ireland	Wholly owned	Dormant

All of these companies are dormant and contain no assets or liabilities and are, therefore, immaterial. As a result, consolidated accounts have not been produced. The company has an overseas branch in the Republic of Ireland.

As of this year, a new wholly owned subsidiary, JD Wetherspoon Europe Ltd, was registered in the Republic of Ireland. As at 25 January 2026, the company is dormant.

13. General information

J D Wetherspoon plc is a public limited company, incorporated and domiciled in England and Wales.

Its registered office address is: Wetherspoon House, Central Park, Reeds Crescent, Watford, WD24 4QL.

The company is listed on the London Stock Exchange.

This condensed half-yearly financial information was approved for issue by the board on 19 March 2026.

This interim report does not comprise statutory accounts within the meaning of sections 434 and 435 of the Companies Act 2006. Statutory accounts for the year ended 27 July 2025 were approved by the board of directors on 3 October 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain any statement under sections 498–502 of the Companies Act 2006.

There are no changes to the principal risks and uncertainties, as set out in the financial statements for the 52 weeks ended 27 July 2025, which may affect the company's performance in the next 26 weeks. The most significant risks and uncertainties relate to supply chain disruption, business strategy and people.

14. Basis of Preparation

This condensed half-yearly financial information of J D Wetherspoon plc (the 'company'), which is abridged and unaudited, has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with International Accounting Standards (IAS) 34, Interim Financial Reporting, in accordance with the requirements of the Companies Act 2006. This interim report should be read in conjunction with the annual financial statements for the 52 weeks ended 27 July 2025 which were prepared in accordance with the UK-adopted international accounting standards.

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 that 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 any covenant level would be exceeded towards the end of the review period. The directors consider this scenario to be extremely remote. Furthermore, the Company could take additional mitigating actions, in such a scenario, 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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm that this condensed interim financial information has been prepared in accordance with IAS 34 and the requirements of the Companies Act 2006, and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events which have occurred during the first 26 weeks and their impact on the condensed set of financial statements, plus a description of the changes in principal risks and uncertainties for the remaining 26 weeks of the financial year.
- material related-party transactions in the first 26 weeks and any material changes in the related-party transactions described in the last annual report.

The directors of J D Wetherspoon plc are listed in the J D Wetherspoon annual report as at 27 July 2025.

A list of current directors is maintained on the J D Wetherspoon plc website: jdwetherspoon.com

By order of the board

John Hutson
Director
19 March 2026

Ben Whitley
Director
19 March 2026

INDEPENDENT REVIEW REPORT TO J D WETHERSPOON PLC

Conclusion

We have been engaged by J D Wetherspoon plc (the 'company') to review the condensed set of financial statements in the half-yearly financial report for the 26 weeks ended 25 January 2026 which comprises the Income Statement, Statement of comprehensive income, Cash flow statement, Balance sheet, Statement of changes in equity and related explanatory notes that have been reviewed. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the 26 weeks ended 25 January 2026 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 14, the annual financial statements of the company are prepared in accordance with UK-adopted international accounting standards. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with UK- adopted International Accounting Standard 34, 'Interim Financial Reporting'.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE (UK), however future events or conditions may cause the entity to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's business model including effects arising from macro-economic uncertainties such as the current cost of living and recent UK inflation, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's financial resources or ability to continue operations over the going concern period.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with UK-adopted International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report.

Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our review work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusion we have formed.

Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

GLOSSARY

- **Accrual** = charge implemented to account for work which has been, or will be, done but not yet invoiced.
- **AGM** = 'annual general meeting'. Annual assembly of a company's stakeholders.
- **Amortisation** = the process of gradually releasing an initial cost or income to the income statement.
- **APM** = 'alternative performance measure'. Financial measure of historical/future financial performance, other than a financial measure defined or specified in the applicable financial reporting framework.
- **CAMRA** = 'Campaign for Real Ale'. Organisation which promotes real ales, ciders and perries as well as traditional UK pubs and clubs.
- **CEO** = 'chief executive officer'. Individual responsible for making managerial decisions in the company to which he or she is contracted to.
- **COVID-19** = 'Coronavirus disease' is an infectious disease caused by the SARS-CoV-2 virus.
- **EBITDA** = 'earnings before interest, taxes, depreciation and amortisation'. An alternative performance measure (APM).
- **Emolument** = Salary received as compensation for service of employment.
- **ESG** = 'environmental, social and governance'. Set of standards measuring a business's impact on society..
- **FRC** = 'Financial Reporting Council'. Independent regulator in the UK and Ireland responsible for regulating auditors, accountants and actuaries. It also sets the UK corporate governance and stewardship codes.
- **Freehold reversion** = Term used when purchasing a property which had been leased prior to the purchase.
- **FTSE** = 'Financial Times Stock Exchange'. Index tracking the largest companies trading on the London Stock Exchange (by market capitalization).
- **FY** = 'financial year'. For Wetherspoon, the year being reported is 29 July 2024 – 27 July 2025.
- **GHG** = 'greenhouse gas'. A gas which absorbs and emits the radiant energy which causes the greenhouse effect. (Trapping heat in the atmosphere, therefore warming up the planet).
- **HMRC** = 'His Majesty's Revenue and Customs'. Non-ministerial UK Government department responsible for collecting taxes and paying some forms of state support.
- **IAS** = 'international accounting standard'. Older accounting standard issued by the International Accounting Standards Board. IASs were replaced in 2001 by IFRSs.
- **IASB** = 'International Accounting Standards Board'. Private-sector body developing and approving the international financial reporting standards (IFRSs).
- **IBOR** = 'inter-bank offered rate'. Basic rate of interest used in lending among banks on the financial market and as a reference in setting interest rates on other loans.
- **IBR** = 'incremental borrowing rate'. Rate of interest which a lessee would have to pay to borrow the funds necessary to obtain an asset.
- **IFRIC** = 'international financial reporting standards interpretations committee'. Body which reviews accounting issues, on a timely basis, which have arisen within the context of current international reporting standards.
- **IFRS** = 'international financial reporting standards'. Accounting standards issued by the International Accounting Standards Board.
- **Impairment** = Acknowledging a reduction in the recoverable value of a fixed asset.
- **ISA** = 'international standards on auditing'. Regulatory standards to be followed when auditing financial information, issued by the International Auditing and Assurance Standards Board.
- **KPI** = 'key performance indicators'. Measures which companies use to evaluate a company's success in a particular activity in which it engages.
- **LGBTQIA+** = 'lesbian, gay, bisexual, transgender, queer/questioning, intersex, asexual, pansexual and allies'. An inclusive term for members of various genders and sexualities.
- **LIBOR** = 'London inter-bank offered rate'. Basic rate of interest used in lending among banks on the financial market.
- **LLP** = 'limited liability partnership'. Type of ownership in which some or all partners have limited liabilities.
- **NIC** = 'national insurance contributions'. Type of income tax paid by both employees and employers.
- **Non-consumable** = stock items that are not edible, for example, cleaning materials.
- **OECD** = 'The Organisation for Economic Co-operation and Development'
- **Payable** = Debts owed by the business; liabilities.
- **PAYE** = 'pay-as-you-earn tax'. Type of income tax paid by an employer on behalf of an employee, after being deducted from the employee's salary.
- **Provision** = an amount set aside for known, future liabilities.
- **Receivable** = amounts owed to the business; assets.
- **Remuneration** = total compensation received by an employee for service of employment.
- **RNS** = 'Regulatory News Service'. Service which transmits regulatory and non-regulatory information published by companies and organisations (eg share award) to the local market.
- **SAP** = Accounting software used by Wetherspoon.
- **SIPs** = 'share incentive plan'. An approved, tax-efficient plan which employers can provide to employees to award their workforce in shares.
- **SONIA** = 'sterling overnight interbank average rate'. Interest rate paid by banks on unsecured transactions in the UK market – an alternative measure to LIBOR.
- **UK GAAP** = 'UK generally accepted accounting practice'. Body of accounting standards published by the UK's Financial Reporting Council.
- **VAT** = 'value-added tax'. Form of tax on a product/service at each stage of production, distribution and sale to the end customer.
- **WACC** = 'weighted average cost of capital'. Rate which a company is expected to pay, on average, to all of its security holders to finance its assets.

J D Wetherspoon plc

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