

wetherspoon



The Sir Alexander Fleming, Paddington

INTERIM RESULTS

20 March 2026

John Hutson – CEO
Ben Whitley – FD



Sigered King of Essex, Basildon

Financial summary

	H1 2026	H1 2025	Var%	2025	2024	2023	2022 ²	2021 ³	2020	2019	2018	2017 ²
Revenue (£ million)	1,087.8	1,029.5	5.7%	2,127.5	2,035.5	1,925.0	1,740.5	772.6	1,262.0	1,818.8	1,693.8	1,660.8
Like-for-like sales	4.8%	4.8%	–	5.1%	+7.6%	+12.7% (vs 2022)	-4.7% (vs 2019)	-38.4%	-29.5%	+6.8%	+5.0%	+4.0%
Profit/(loss) before tax (£ million)	22.4	32.9	-31.9%	81.4	73.9	42.6	(30.4)	(167.2)	(34.1)	102.5	107.2	102.8
Underlying earnings/(losses) per share ^{1,4} (p)	14.5	20.6	-29.6%	48.9	46.8	26.4	(21.3)	(119.1)	(35.9)	70.2	76.5	66.6
Free cash flow per share ⁴ (p)	(0.1)	(0.4)	75%	47.4	26.4	211.4	17.3	(67.8)	(54.2)	92.0	88.4	97.0
Dividend per share (p)	4.0	4.0	–	12.0	12.0	–	–	–	–	12.0	12.0	12.0
After separately disclosed items:												
Profit/(loss) before tax (£ million)	26.0	41.3	-37.1%	89.3	60.6	90.5	26.3	(194.6)	(94.8)	95.4	89.0	76.4

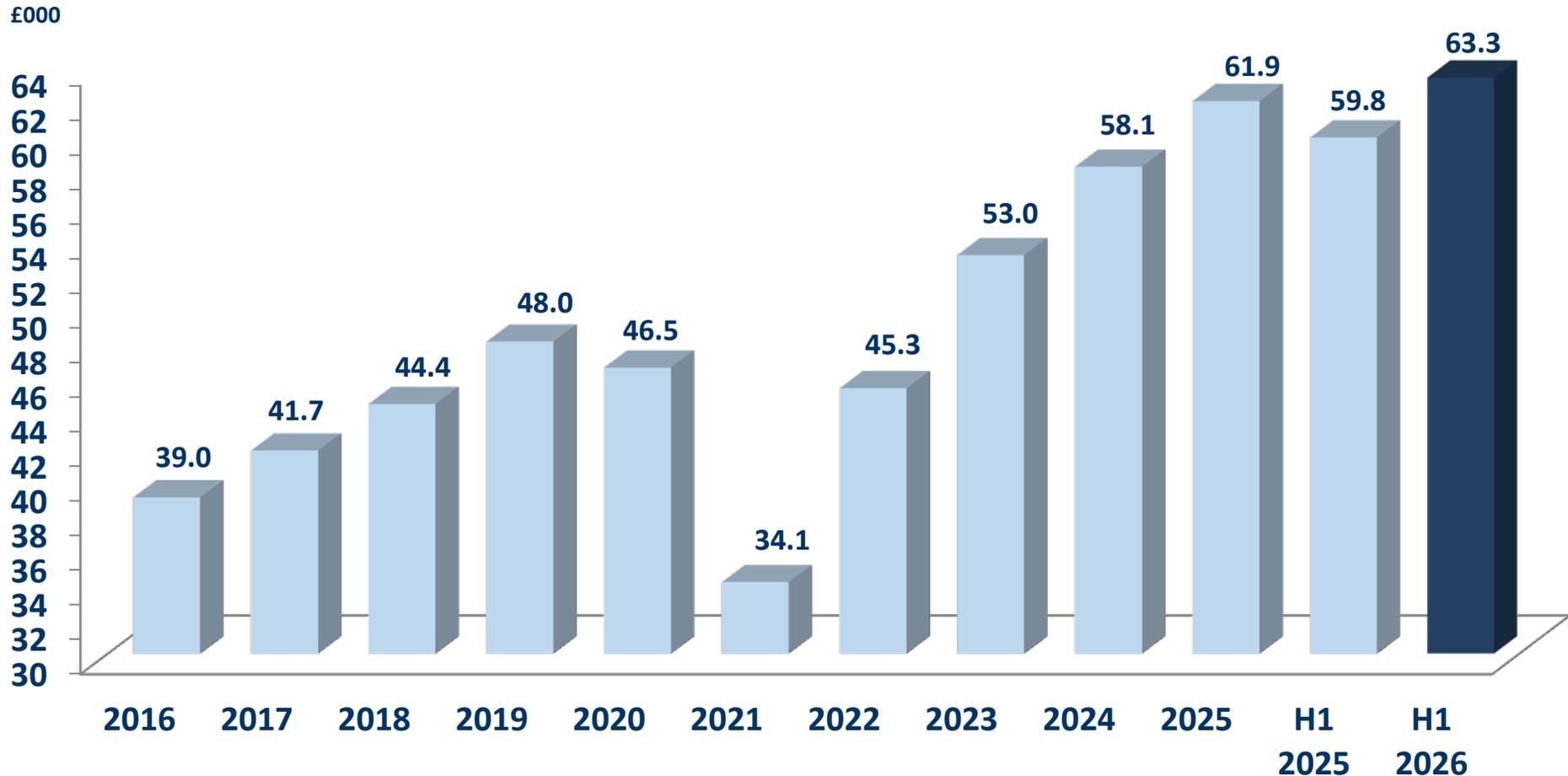
¹ Underlying earnings/(losses) per share are before separately disclosed items and exclude gains/losses on property

² Financial year contains 53 weeks

³ From 2021, figures are post IFRS-16 while the remainder of the financial years are pre-IFRS16

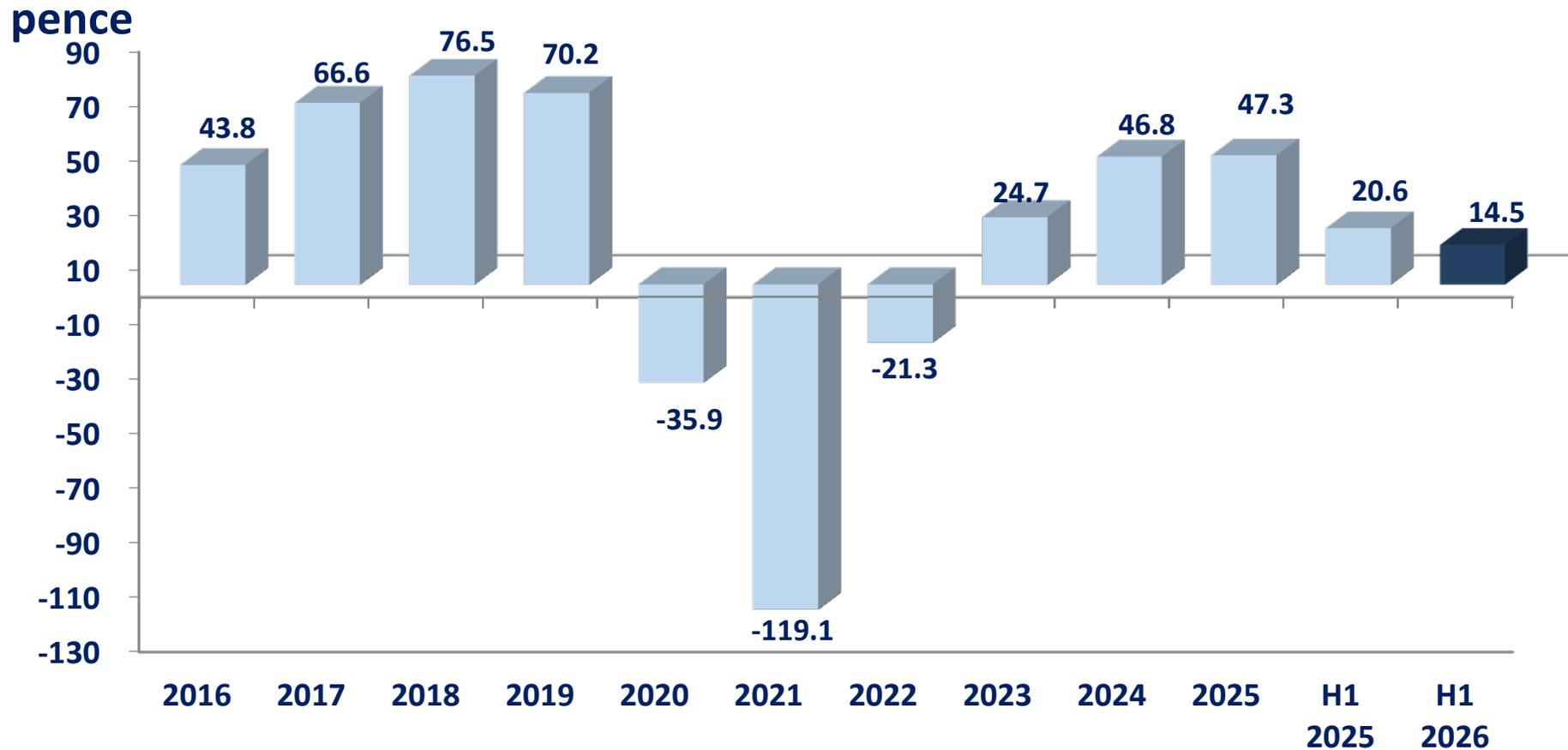
⁴ Calculated using diluted shares in issue

Average weekly sales per pub (inc VAT)



- Financial years 2020, 2021 and 2022 were impacted from a VAT reduction during the COVID-19 pandemic (15 July 2020 - 31 March 2022)
- 2017 and 2022 contain 53 weeks in the financial year

Underlying earnings per share (pence)^{1,2}



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

² Calculated using diluted shares in issue

Like-for-like performance

%	H1 2026	H1 2025	2025	2024	2023	2022 ^{2,3}	2021	2020	2019	2018	2017	2016
Bar	+7.0	+4.3	+5.1	+8.9	+9.0	-6.5	-42.2	-29.3	+5.8	+5.1	+3.1	+3.3
Food	+1.3	+5.4	+5.0	+5.6	+17.7	-3.2	-37.4	-30.1	+8.3	+5.1	+5.7	+3.5
Fruit/slot machines	+8.9	+12.4	+11.0	+10.8	+26.4	+12.3	-52.1	-20.9	+10.3	+2.9	-1.2	-2.8
Hotel	-0.6	-7.1	-11.9	+2.7	+11.8	+6.5	-27.1	-38.7	+3.9	+2.3	+9.9	+9.7
LFL Sales	+4.8	+4.8	+5.1	+7.6	+12.7	-4.7	-38.4	-29.5	+6.8	+5.0	+4.0	+3.4
LFL Pub profit ¹	-2.5	+2.5	+9.2	+10.3	+51.7	-42.5	-88.3	-53.5	+0.1	+1.2	+8.4	-0.3



The Dictum of Kenilworth, Kenilworth

¹ Excludes head office, depreciation, share incentive plan, property gains and losses, and interest costs

² Financial year contains 53 weeks

³ Like-for-like performance in financial year 2022 has been calculated vs 2019

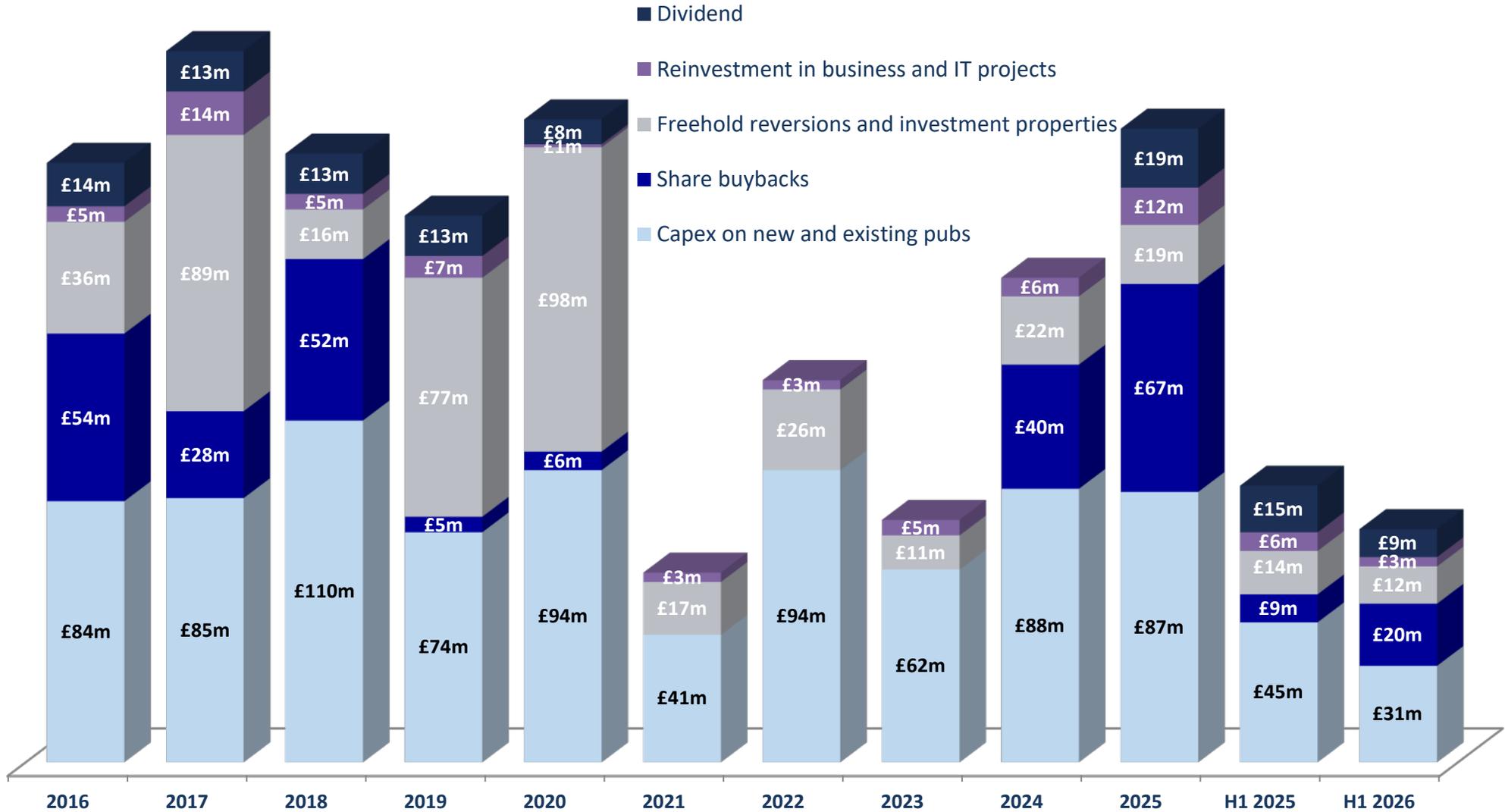
10-year operating profit

£ million	H1 2026	H1 2025	2025	2024	2023	2022 ¹	2021 ²	2020	2019	2018	2017 ¹	2016
Turnover	1,087.8	1,029.5	2,127.5	2,035.5	1,925.0	1,740.5	772.6	1,262.0	1,818.8	1,693.8	1,660.8	1,595.2
Pub profit (pre repairs)	209.5	206.8	432.4	421.8	370.2	295.8	131.5	214.2	349.7	338.6	330.6	288.3
Repairs	(62.8)	(52.3)	(99.8)	(114.3)	(94.0)	(100.7)	(63.3)	(75.9)	(76.9)	(71.3)	(66.2)	(54.9)
Head office costs	(28.9)	(27.2)	(56.5)	(50.3)	(48.3)	(45.2)	(37.3)	(40.8)	(47.5)	(44.3)	(51.3)	(41.9)
Share Incentive Plan	(7.4)	(7.4)	(16.4)	(11.0)	(11.2)	(7.3)	(10.3)	(10.7)	(11.6)	(11.4)	(10.7)	(9.6)
Depreciation	(57.5)	(55.1)	(113.3)	(106.4)	(109.6)	(116.9)	(121.0)	(79.6)	(81.8)	(79.3)	(73.9)	(72.2)
Operating profit/(loss)	52.9	64.8	146.4	139.5	107.1	25.7	(100.4)	7.2	131.9	132.3	128.5	109.7
Operating margin	4.9%	6.3%	6.9%	6.9%	5.6%	1.5%	-13.0%	0.6%	7.3%	7.8%	7.7%	6.9%
Property (losses)/gains	–	–	(0.9)	–	2.2	2.1	(0.1)	(0.7)	5.6	2.9	2.8	5.3
EBIT before separately disclosed items	52.9	64.8	145.5	139.5	109.3	27.8	(100.5)	6.5	137.5	135.2	131.3	115.0
Separately disclosed items	(1.2)	(2.6)	(1.5)	(29.4)	(48.7)	4.9	(27.5)	(60.7)	(7.0)	(18.3)	(26.9)	(14.6)
EBIT after separately disclosed items	51.7	62.2	143.9	110.1	60.6	32.7	(128.0)	(54.2)	130.5	116.9	104.4	100.4

¹ Financial year contains 53 weeks

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

Allocation of resources



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

Cash capital expenditure

£ million	H1 2026	H1 2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
New Openings: Acquisition and development costs:												
Current year	11.3	7.1	13.2	8.5	10.0	26.2	11.5	18.6	19.8	32.0	27.2	38.6
Future year	1.0	3.3	10.9	3.5	10.4	24.9	9.6	31.8	7.5	14.4	13.1	16.6
Freehold reversions and investment properties:	12.0	13.6	18.7	21.9	11.2	25.8	16.9	98.5	77.2	16.3	88.6	36.1
	24.3	24.0	42.8	33.9	31.6	76.9	38.0	148.9	104.5	62.7	128.9	91.3
Kitchen and bar equipment / furniture etc.	6.9	15.7	30.1	34.7	20.9	20.2	8.8	18.5	28.7	46.2	25.3	16.0
Refurbishments	11.4	19.0	32.4	41.7	20.7	22.5	10.9	24.9	18.7	17.5	19.8	12.4
Business and IT projects	2.7	6.0	11.6	6.2	5.3	3.1	2.6	0.9	6.9	5.2	13.5	5.1
	21.0	40.7	74.1	82.6	46.9	45.8	22.3	44.3	54.3	68.9	58.6	33.5
Total	45.3	64.7	117.0	116.5	78.5	122.7	60.3	193.2	158.8	131.6	187.5	124.8

Movement in Net Debt

£ million	H1 2026	H1 2025	2025	2024	2023	2022	2021 ²	2020	2019	2018	2017	2016
Opening Net debt	724.3	660.0	660.0	641.8	891.6	845.5	817.0	737.0	726.2	696.3	650.8	601.1
Free cash flow	0.2	0.5	(56.7)	(33.0)	(271.1)	(21.9)	83.3	58.9	(97.0)	(93.4)	(107.9)	(90.5)
Disposal of fixed assets	(5.7)	(5.7)	(8.1)	(17.9)	(11.3)	(10.5)	(2.6)	(4.8)	(9.3)	(4.7)	(19.6)	(22.5)
New pubs and extensions	12.3	10.4	24.1	11.9	20.4	51.1	21.1	50.4	27.2	46.4	40.3	55.2
Freehold reversions and investment properties	12.0	13.6	18.7	21.9	11.2	25.8	16.9	98.5	77.2	16.3	88.6	36.1
Share buy-backs	20.2	8.9	66.8	39.5	–	–	–	6.5	5.4	51.6	28.4	53.6
Dividends paid	9.0	14.8	19.5	–	–	–	–	8.4	12.7	12.7	13.4	14.2
Share placing proceeds	–	–	–	–	–	–	(91.5)	(138.0)	–	–	–	–
Loan issue	–	–	(1.4)	(4.9)	–	–	–	–	(6.3)	–	–	–
Other	0.6	0.4	1.4	0.7	0.9	1.6	1.3	0.1	0.9	1.0	2.3	3.6
Closing Net debt¹	772.9	702.9	724.3	660.0	641.8	891.6	845.5	817.0	737.0	726.2	696.3	650.8

£ million	H1 2026	H1 2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Available facility	948.0	948.0	948.0	948.0	983.0	1,083.0	1,083.0	993.0	895.0	860.0	860.0	840.0
Other borrowings	–	–	–	–	4.2	9.1	16.2	18.4	–	0.1	0.2	0.3
Less net borrowings	(772.9)	(702.9)	(724.3)	(660.0)	(641.8)	(891.6)	(845.5)	(817.0)	(737.0)	(726.2)	(696.3)	(650.8)
Unutilised facility	175.1	245.1	223.7	288.0	345.4	200.5	253.7	194.4	158.0	133.9	163.9	189.5

¹ Net debt excludes lease liabilities and derivative assets/liabilities

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

10 year debt overview

£ million	H1 2026 ⁴	H1 2025 ⁴	2025	2024	2023	2022	2021 ¹	2020	2019	2018	2017	2016
Net Debt	773	703	724	660	642	892	846	817	737	726	696	651
Trade and other payables	275	300	289	298	329	282	260	255	308	291	314	267
Net Debt + Trade and other payables	1,048	1,003	1,013	958	971	1,174	1,105	1,072	1,045	1,017	1,010	918
	H1 2026 ⁴	H1 2025 ⁴	2025	2024 ³	2023	2022	2021	2020	2019	2018	2017	2016
Net Debt/ EBITDA	2.92	2.78	2.78	2.56	3.78	10.15 ²	(27.32) ²	9.48 ²	3.36	3.39	3.39	3.47
(EBITDAR - Reinvestment)/Fixed charge	3.05	2.59	2.78	2.61	1.92	1.02	(0.21) ²	1.01 ²	2.26	2.25	2.21	2.14
	H1 2026 ⁴	H1 2025 ⁴	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Interest cover pre separately disclosed items	1.72	2.51	2.22	2.06	1.61	0.47	(1.49)	0.16	3.92	4.84	4.61	3.34

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

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

³ From FY24, figures are as per covenant submissions to lenders, are quarterly on a pre-IFRS 16 basis, and include some approved adjustments to statutory EBIT

⁴ 12 month rolling basis

Property update

	H1 2026	H1 2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Trading pubs at start of year	794	800	800	825	852	861	872	879	883	895	926	951
Freehold pubs opened	4	1	1	–	–	7	4	2	4	6	9	10
Leasehold pubs opened	2	1	2	2	3	–	1	–	1	–	1	6
Sold or closed pubs	(6)	(6)	(9)	(27)	(30)	(16)	(16)	(9)	(9)	(18)	(41)	(41)
Total trading pubs at period end	794	796	794	800	825	852	861	872	879	883	895	926
New hotels in period	–	1	1	–	–	1	–	–	1	4	7	7
Sold or closed hotels	–	–	–	(2)	–	(1)	(1)	–	–	–	–	–
Total number of hotels	56	56	56	55	57	57	57	58	58	57	53	46
Total number of hotel rooms	1,329	1,329	1,329	1,303	1,321	1,284	1,209	1,238	1,238	1,224	1,149	1,029
Pubs in Republic of Ireland	6	6	6	8	9	9	7	7	7	5	5	5
Average cost of development (£000) ¹	2,573	3,149	3,119	1,415	2,014	6,831 ²	2,125	2,330	2,644	2,773	2,299	2,459
Average cost of development per sq ft. (£)	692	659	653	789	647	1,115	528	582	545	533	525	577
Average Size (sq.ft.) – Openings	3,716	4,777	4,773	1,794	3,113	6,124	4,024	4,005	4,851	5,201	4,379	4,264
Freehold (%)	73.3	72.1	72.8	71.9	70.0	68.8	66.3	64.3	61.4	58.0	57.0	51.4
Leasehold (%)	26.7	27.9	27.2	28.1	30.0	31.2	33.7	35.7	38.6	41.3	43.0	48.6
Franchise pubs ³	16	3	8	3	1	1	–	–	–	–	–	–

¹ Excluding acquisition costs

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

³ Not included in trading pub numbers

People

42,050¹ employees, 27,000 of which are shareholders. £24.0 million of bonuses and free shares awarded to employees, of which 99.0% was paid to staff below board level and 91.5% was paid to staff working in pubs.

Recognised as a Top Employer United Kingdom 2026 – it is the 21st time that Wetherspoon has been certified by the Top Employers' institute.

Included in the Financial Times 'FT – Statista Leaders 2026' report which highlights Europe's leading companies in diversity and inclusion.

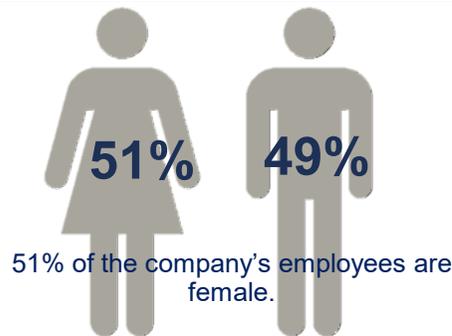
Tenure of key pub personnel continues to improve. The average length of service of a pub manager has increased to 15.7 years, and of a kitchen manager to 11.7 years.

In the period, Wetherspoon awarded £24.0 million of bonuses and free shares, of which 99.0% was paid to staff below board level and 81.5% was paid to staff working in pubs.

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

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

Employee long service:				
Years of service	+20	+15	+10	+5
# Employees	501	1,246	3,108	7,073



¹Approximate number of employees as at January 2026.

²Excludes 2020, 2021 and 2022.

Standards

- Average food hygiene score of 4.99 out of 5 across 747 pubs, including franchises (not including Scotland).
- In Scotland, all of the assessed pubs have achieved the maximum score for food hygiene.
- Awarded the highest 3 star rating by the Sustainable Restaurant Association (Food Made Good).
- Guinness has a 'Quality Accreditation Programme'. All Wetherspoon pubs achieved their Guinness accreditation.
- 100% of Wetherspoon pubs have been awarded 5 stars by Cask Marque, compared to 66% of all UK pubs being rated 4 or 5 stars.
- Voted Best Airport Retailer for Food & Beverages and second-Best Rail Station & Beverage Outlet at the 2025 British Travel Awards.

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



	2026 H1 ^{1,2}		2025		2024		2023		2022	
	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating
Overview	747	4.99	740	4.99	735	4.99	753	4.99	772	4.98

Rating awarded	No. Pubs	% of Total Pubs	No. Pubs	% of Total Pubs	No. Pubs	% of Total Pubs	No. Pubs	% of Total Pubs	No. Pubs	% of Total Pubs
5	741	99.2%	730	98.8%	732	99.6%	747	99.2%	758	98.2%
4	6	0.8%	8	1.1%	2	0.3%	4	0.5%	11	1.4%
3	0	0%	0	0.0%	0	0.0%	1	0.1%	3	0.4%
2	0	0%	1	0.1%	1	0.1%	1	0.1%	0	0.0%
1	0	0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
0	0	0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%



¹ Information in the food hygiene table was sourced on 17 March 2025 from www.scoresonthedoors.org.uk. Please note that, where councils are yet to assess or submit their pub inspection, there may be a slight gap in the number of pubs, compared with that in our records.

² Information in the food hygiene table for prior years was sourced around July of each year presented.

CGA Brandtrack research

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

<i>Top 6 Licensed Brands In GB</i>	<i>Visits in the last 6 months</i>	<i>Change in the last 6 months</i>
 JD Wetherspoon	22.9 million	-3%
 Nando's	12.3 million	-
 Greene King	11.5 million	-
 Toby Carvery	10.3 million	-7%
 Pizza Express	9.1 million	-6%
 Pizza Hut	8.8 million	+1%

CGA Brandtrack research

J D Wetherspoon has the 3rd highest conversion rate amongst licensed and non-licensed brands

	Awareness	Usage	Conversion rate (awareness to usage)
 McDonald's	100%	65%	65%
 Costa Coffee	92%	54%	59%
 J D Wetherspoon	83%	47%	57%
 GREGGS <i>Always Fresh. Always Tasty.</i>	90%	51%	57%
 Starbucks	94%	41%	44%
 GREENE KING BURY ST EDMUNDS	66%	26%	39%
 Nando's	81%	23%	29%
 TOBY CARVERY	75%	21%	28%

ESG (Environmental, social and governance)

Wetherspoon is committed to operating ethically and sustainably

Social

- Wetherspoon has been the biggest corporate sponsor of 'Young Lives vs Cancer', having raised a total of £26 million since 2002.
- 280 pubs are listed in CAMRA's Good Beer Guide 2026 with 49 pubs featuring for 10 consecutive years or more.
- Wetherspoon pubs are members of 536 Pubwatch schemes country wide.
- 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.
- 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.

Recycling

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

Recycling stats for FY26 P1-6:

- 10,762 tonnes of glass*;
- 5,464 tonnes of food*;
- 2,432 tonnes of cardboard;
- 994 tonnes of used cooking oil;
- 242 tonnes of paper;
- 364 tonnes of metal;
- 526 tonnes of plastic;
- 20 tonnes of waste electrical and electronic equipment (WEEE);
- 89 tonnes of wood

*recycled on our behalf by Veolia

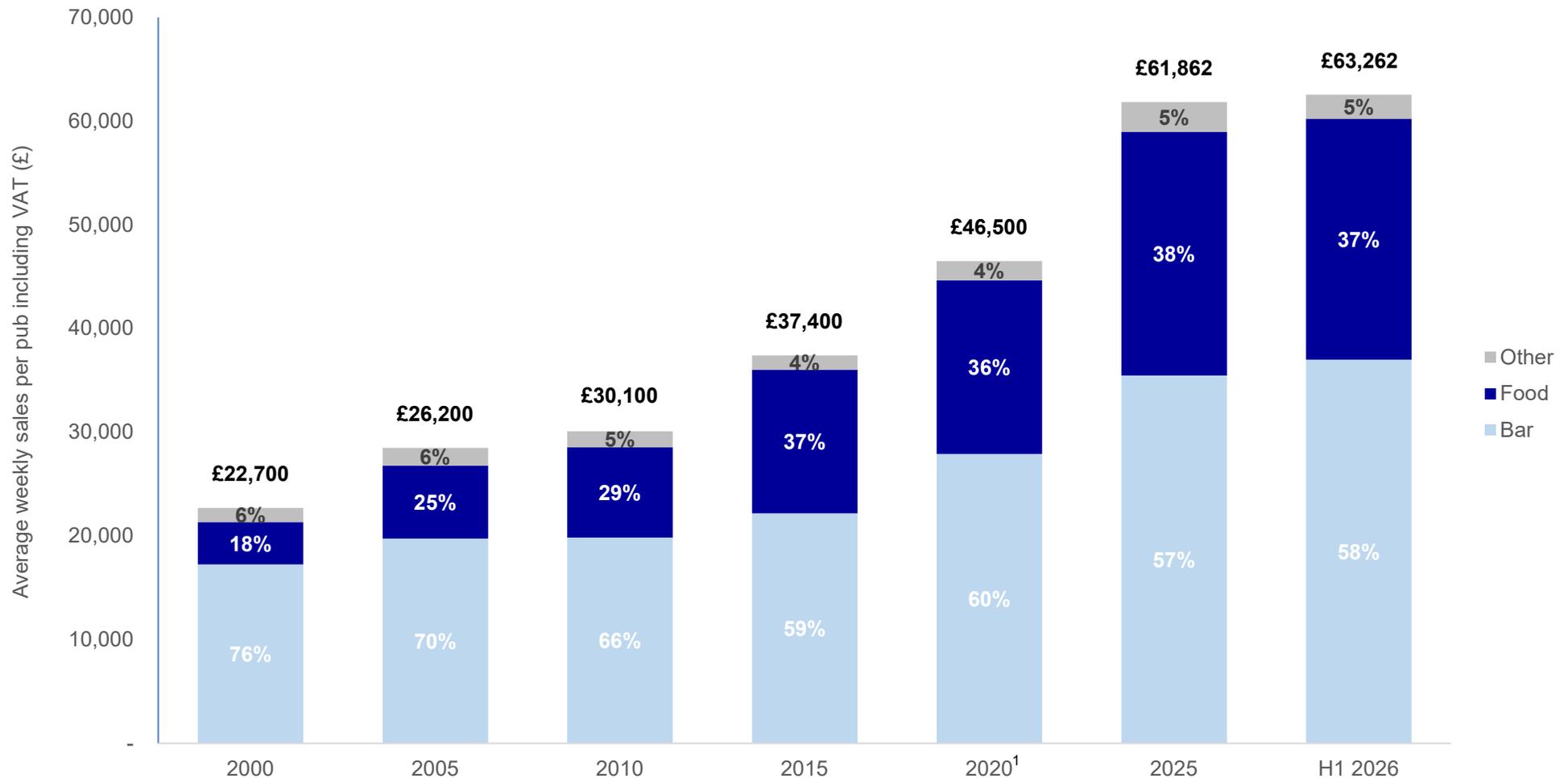
Increased the proportion of waste recycled by over 4.2% compared to last year, with 69.5% of all pub waste now being recycled.

Zero waste was sent to landfill in the last 18 months.

Energy

- Automated meter readers for electricity and gas have been installed in most pubs, providing half-hourly consumption data to support energy monitoring and reporting.
- Water data loggers which help to detect consumption when pubs are closed have been installed at 100 of the highest-consuming sites, with rollout continuing across the remaining estate.
- Energy efficiency training has been delivered to all employees on a quarterly basis.
- Trials are underway for water-saving equipment and energy-saving solutions, including voltage optimisation and AI-driven data insights.

Changing sales mix since 2000



¹ FY 2020 was a part trading year.

Taxation £6.8bn of tax contributions in the last 10.5 years¹

	2026 H1	2025	2024	2023	2022	2021 ²	2020	2019	2018	2017	2016	TOTAL 2016 to 2026 H1
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£ 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	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 Premium 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 Producer Responsibility	1.3	0.8	–	–	–	–	–	–	–	–	–	2.1
Employee support grants	–	–	–	–	-4.4	-213.0	-124.1	–	–	–	–	-341.5
Eat out to help out	–	–	–	–	–	-23.2	–	–	–	–	–	-23.2
Local government grants	–	–	–	–	-1.4	-11.1	–	–	–	–	–	-12.5
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	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%
PROFIT/(LOSS) 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

¹UK taxes only. Paid by Wetherspoon, its customers and employees.

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

Franchised pubs

- There are currently 18 Wetherspoon franchised pubs.
- In March 2024, we partnered with Haven Holiday parks who have opened six franchised pubs to date.
- Earlier in the year, we partnered with Papas Group who opened their first franchised pub on 1st October in Lincoln, and a further six franchised pubs since.
- Our first international franchise pub opened in February 2026 at Alicante airport.
- Franchised pubs have performed extremely well, with very high operating standards and encouraging sales levels.



What's next?

NEW PUBS

Location	Timeline	Location	Timeline
Beaconsfield	Now open	Edinburgh	Summer 2026
Wetherby	Now open	Farnham, Surrey	Summer/Autum 2026
Bath	Now open	Strand, London	Summer/Autumn 2026
Whiteley shopping centre, Fareham	Spring 2026	Manchester Airport	Summer/Autumn 2026
Heathrow Airport T2	Summer 2026		

EXISTING ESTATE

- Extensions to successful pubs – gardens, additional customer space and hotel rooms.
- Investing in existing estate - staff rooms, glass racks and air conditioning.
- Refurbishments of our existing pubs: St Pancras, London; Kingston; Birmingham New Street; Croydon; Southport; Portsmouth; Colwyn Bay.

Current trading and outlook

- Like-for-like sales in the last seven weeks (to 15 March 2026) were 2.6% higher than the same weeks in FY25;
 - Over £1 billion of sales in H1;
 - Average sales per pub per week £63k;
 - The company owns 73% of its pubs;
 - 14 new pubs in H1 (6 x company owned and 8 x franchise);
 - Record staff retention levels;
 - 99.2% of pubs on maximum food hygiene ratings
- Increases in national insurance and labour rates will result in cost increases of approximately £60 million per annum, non-commodity energy costs will add £7 million and 'Extended Producer Responsibility' tax, a levy on packaging, will increase by £1.6 million;
- 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.

Questions



The Chiltern, Beaconsfield

Appendices



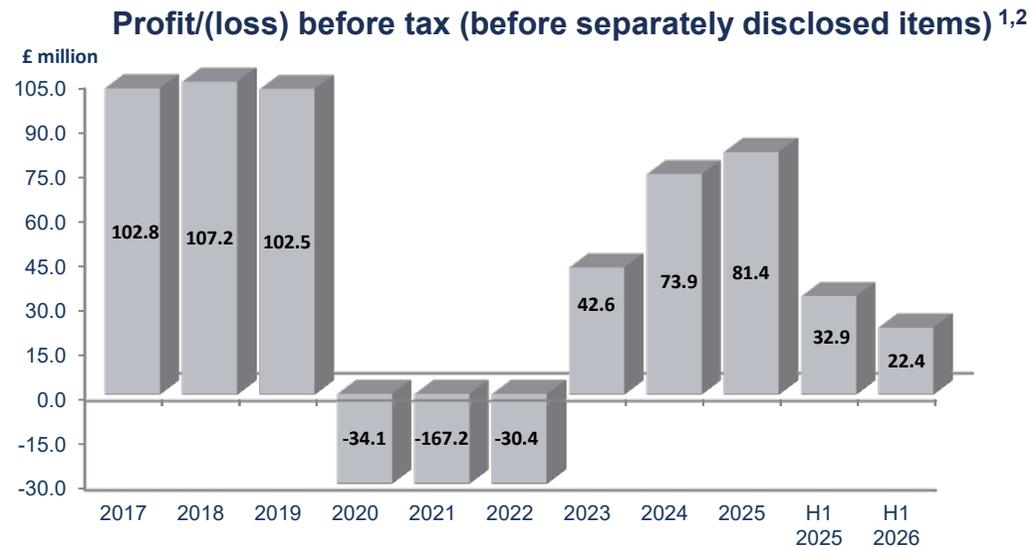
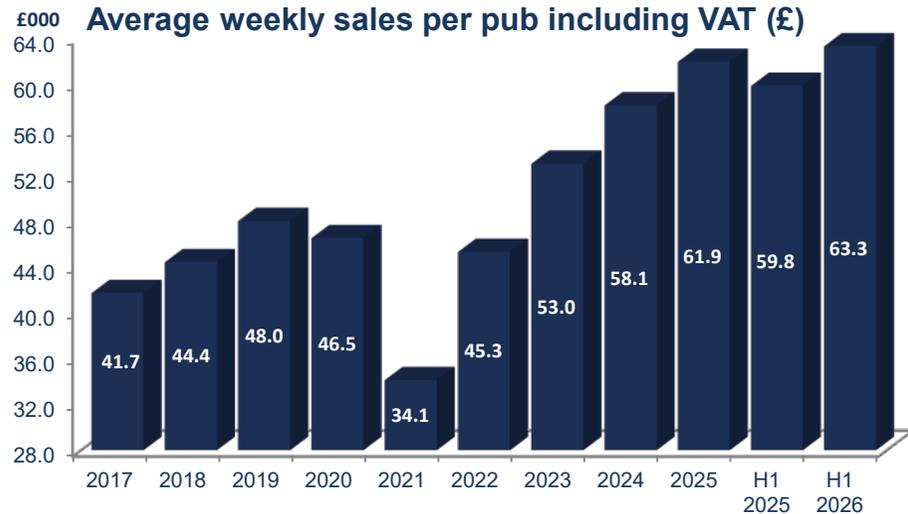
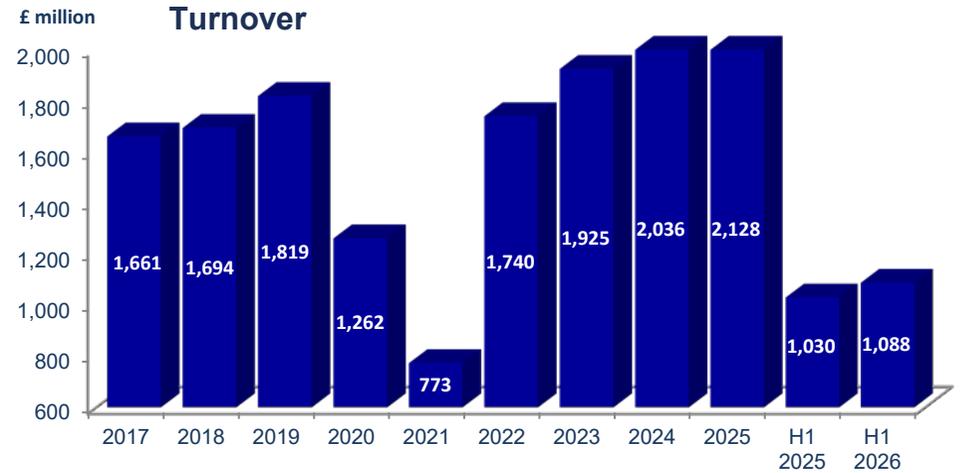
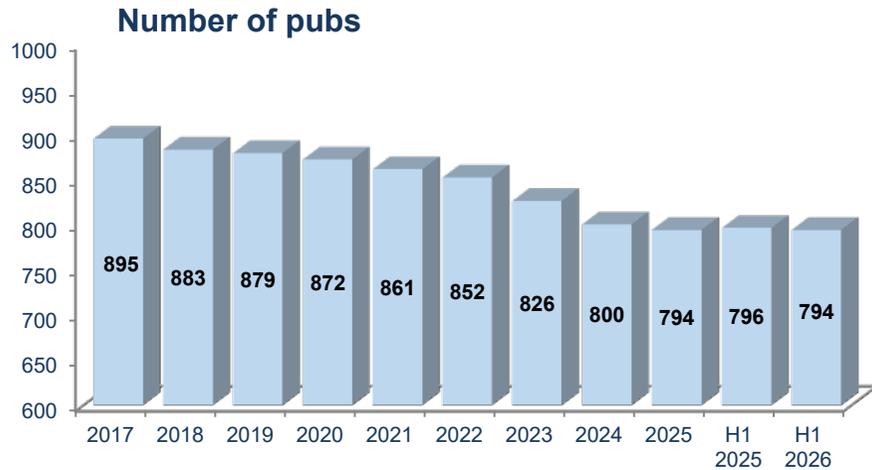
The Sun Wharf, London Bridge

Appendices

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



10 year overview



¹ From FY21, all figures are post-IFRS 16

² Bars are not to scale for 2020 – 2022

Summary of separately disclosed items

	HY 2026 £000	HY 2025 £000	2025 £000
Depreciation adjustment on impaired assets	–	968	968
Other operating costs	(112)	838	3,281
Separately disclosed operating (income)/costs	(112)	1,806	4,249
Disposal of pubs	578	2,160	2,203
Impairment posted during the year	726	(1,335)	(4,939)
Separately disclosed property (gains)/losses	1,304	825	(2,736)
Other Items			
Finance Costs	–	–	3,290
Finance Income	(4,774)	(11,107)	(12,700)
	(4,774)	(11,107)	(9,410)
Tax effect on operating separately disclosed items	292	1,131	(2,525)
Total separately disclosed items	(3,290)	(7,345)	(10,422)

ROC/CROCCE/ROE

		HY 2026 £000	HY 2025 £000	2025 £000
Shareholders equity per accounts		335,545	392,338	361,996
Deferred tax balances		(58,531)	(56,660)	(57,211)
Interest rate swaps valuations		(7,999)	653	(8,063)
Impairment balances ¹		123,005	128,670	123,731
Net book value of revalued assets		(2,217)	(2,543)	(2,506)
Adjusted shareholders equity	(a)	389,804	462,458	417,947
Net debt		772,914	702,862	724,293
Capital employed	(b)	1,162,717	1,165,320	1,142,240
Accumulated depreciation (excluding impairments) ²	(c)	1,547,652	1,432,822	1,492,633
Cash capital employed	(d)	2,710,369	2,598,142	2,634,873

¹Impairment cumulative figures do not include the impact of disposals

²Prior year accumulated IFRS16 depreciation restated

ROC/CROCCE/ROE

		HY 2026 ¹ £000	HY 2025 ¹ £000	2025 ¹ £000
EBITDA (cash return)	(e)	110,727	122,350	258,782
Depreciation and amortisation	(f)	(57,522)	(57,522)	(113,321)
EBIT	(g)	53,205	64,827	145,461
Interest		(30,835)	(31,959)	(64,016)
Profit before tax		22,370	32,868	81,445
Current tax	(h)	(5,357)	(5,410)	(11,823)
Profit after cash tax	(i)	17,013	27,458	69,622
Deferred tax (charge)/credit (excluding separately disclosed items)		(918)	(2,577)	(12,053)
Profit after tax		16,095	24,881	57,569
Return on capital employed [(g+h)/average b]		4.1%	4.9%	11.8%
Cash return on cash capital employed [(e+h)/average d]		4.0%	4.6%	9.6%
P&L return on shareholders equity [i/average a]		4.0%	5.4%	15.8%
Cash Return on Investment [(i-f)/(average a+c)]		3.9%	6.3%	9.7%

¹All returns are calculated after tax and are post-IFRS 16

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

- Calculated on a 12 month rolling basis and are post-IFRS 16

wetherspoon hotels

England

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



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The Golden Acorn
- 5 Inverness
The Kings Highway

Wales

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