

20 March 2026

J D WETHERSPOON PLC
INTERIM RESULTS
(For the 26 weeks ended 25 January 2026)

FINANCIAL HIGHLIGHTS

Var %

Before separately disclosed items

• Like-for-like sales (vs FY2025)	+4.8%
• Revenue £1,087.8m (2025: £1,029.5m)	+5.7%
• Profit before tax £22.4m (2025: £32.9m)	-31.9%
• Operating profit £52.9m (2025: £64.8m)	-18.4%
• Basic earnings per share 15.5p (2025: 21.5p)	-27.9%
• Free cash outflow per share (0.1p) (2025: outflow (0.4p))	+75.0%
• Half year dividend 4.0p (2025: 4.0p)	0.0%

After separately disclosed items¹

• Profit before tax £26.0m (2025: £41.3m)	-37.0%
• Operating profit £53.0m (2025: £63.0m)	-15.9%
• Basic earnings per share 18.7p (2025: 27.8p)	-32.7%

¹Separately disclosed items as disclosed in account note 2.

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

“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 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.”

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Notes to editors

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

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.

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.

(see pages 4-5 of Wetherspoon News

<https://www.jdwetherspoon.com/wp-content/uploads/2026/03/WNEWS-Spring-summer-2026.pdf>)

Scottish business rates

As we did last year, in **appendix 2** 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 £437 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	2025	2024	2023	2022	2021	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	11.0	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 3** below, further details are provided on this issue from our FY23 annual report.

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

Further progress

In the period, Wetherspoon awarded £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 4** below.

Press corrections

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

In order to try to set the record straight, a special edition of Wetherspoon News was published, which includes details of the apologies and corrections. It can be found on the company's website:

(https://www.idwetherspoon.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 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

APPENDIX 1 Press release, Tim Martin, 9th February 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?

APPENDIX 1 Press release, Tim Martin, 9th February 2026 (continued)

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.

APPENDIX 2 Extract from Wetherspoon FY23 Annual report, Chairman's Statement

Business rates transmogrified to a sales tax

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

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

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

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

Omni Centre, Edinburgh			
Occupier Name	Rateable Value (RV)	Customer Area (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.

APPENDIX 3 Extract from Wetherspoon FY23 Annual report, Chairman's Statement

Corporate Governance

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

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

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

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

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

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

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

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

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

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

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

APPENDIX 4 Extract from Wetherspoon FY23 Annual report, Chairman's Statement

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 case 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: 1709784

	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

CASH FLOW STATEMENT for the 26 weeks ended 25 January 2026

J D Wetherspoon plc, company number: 1709784

	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

¹ Free 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: 1709784

	Notes	Unaudited 25 January 2026	Unaudited 26 January 2025	Restated ¹ Audited 27 July 2025
		£000	£000	£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.

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
Employee support grants	36,312	23,307
Social security costs	7,039	6,396
Other pension costs	4,226	4,295
Share-based payments	432,808	405,227
	385,231	371,229

	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 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 / (loss) 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	16,095	15.5	14.5

26 weeks ended 26 January 2025 unaudited	Profit/(loss) £000	Basic EPS pence	Diluted EPS pence ¹
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	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 cash flows, were debited/(credited) to the income statement during the period.

Rent Cash flow Analysis	Unaudited	Audited
	25 January	27 July
	2026	2025
	£000	£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	Audited
	25 January	27 July
	2026	2025
	£000	£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.

11. Leases (continued)

(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

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 lease assets

	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.

11. Leases (continued)

(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)

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.