

J D Wetherspoon plc

ANNUAL REPORT AND FINANCIAL STATEMENTS 2026

Wetherspoon owns and operates pubs and hotels throughout the UK and Ireland. The company aims to provide customers with good-quality food and drinks, served by well-trained and friendly staff, at reasonable prices.

The pubs are individually designed, and the company aims to maintain them in excellent condition.

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Financial calendar

Year end

1 August 2027 (53 weeks)

Preliminary announcement for 2027

October 2027

Interim report for 2027

March 2027

Annual general meeting

19 November 2026

View this report online:

[jdwwetherspoon.com/investors-home](https://www.jdwetherspoon.com/investors-home)

Financial performance

The company was founded in 1979 – and this is the 43rd year since incorporation in 1983. The table below outlines some key aspects of our performance during that period

Financial year	Total number of pubs (sites)	Total sales £000	Profit/(loss) before tax and separately disclosed items £000	Earnings per share before separately disclosed items pence ^{1,3}	Free cash flow £000	Free cash flow per share pence ^{2,3}
1985	2	1,890	185	0.2		
1986	2	2,197	219	0.2		
1987	5	3,357	382	0.3		
1988	6	3,709	248	0.3		
1989	9	5,584	789	0.6	915	0.4
1990	19	7,047	603	0.4	732	0.4
1991	31	13,192	1,098	0.8	1,236	0.6
1992	45	21,380	2,020	1.9	3,563	2.1
1993	67	30,800	4,171	3.3	5,079	3.9
1994	87	46,600	6,477	3.6	5,837	3.6
1995	110	68,536	9,713	4.9	13,495	7.4
1996	146	100,480	15,200	7.8	20,968	11.2
1997	194	139,444	17,566	8.7	28,027	14.4
1998	252	188,515	20,165	9.9	28,448	14.5
1999	327	269,699	26,214	12.9	40,088	20.3
2000	428	369,628	36,052	11.8	49,296	24.2
2001	522	483,968	44,317	14.2	61,197	29.1
2002	608	601,295	53,568	16.6	71,370	33.5
2003	635	730,913	56,139	17.0	83,097	38.8
2004	643	787,126	54,074	17.7	73,477	36.7
2005 ⁴	655	809,861	47,177	16.9	68,774	37.1
2006	657	847,516	58,388	24.1	69,712	42.1
2007	671	888,473	62,024	28.1	52,379	35.6
2008	694	907,500	58,228	27.6	71,411	50.6
2009	731	955,119	66,155	32.6	99,494	71.7
2010	775	996,327	71,015	36.0	71,344	52.9
2011	823	1,072,014	66,781	34.1	78,818	57.7
2012	860	1,197,129	72,363	39.8	91,542	70.4
2013	886	1,280,929	76,943	44.8	65,349	51.8
2014	927	1,409,333	79,362	47.0	92,850	74.1
2015	951	1,513,923	77,798	47.0	109,778	89.8
2016	926	1,595,197	80,610	48.3	90,485	76.7
2017	895	1,660,750	102,830	69.2	107,936	97.0
2018	883	1,693,818	107,249	79.2	93,357	88.4
2019	879	1,818,793	102,459	75.5	96,998	92.0
2020 ⁶	872	1,262,048	(44,687)	(35.5)	(58,852)	(54.2)
2021	861	772,555	(154,676)	(119.2)	(83,284)	(67.8)
2022	852	1,740,477	(30,448)	(19.6)	21,922	17.3
2023	825	1,925,044	42,559	26.4	271,095	211.4
2024	800	2,035,500	73,875	46.8	33,037	26.4
2025	794	2,127,524	81,445	48.1	56,642	47.3
2026	792	2,238,023	58,609	39.8	100,146	92.4

Notes

Adjustments to statutory numbers

1. Where appropriate, the earnings/losses per share (EPS), as disclosed in the statutory accounts, have been recalculated to take account of share splits, the issue of new shares and capitalisation issues.

2. Free cash flow per share excludes dividends paid which were included in the free cash flow calculations in the annual report and accounts for the years 1995–2000.

3. EPS and free cash flow per share are calculated using dilutive shares in issue.

4. Before 2005, the accounts were prepared under UKGAAP.

All accounts from 2005 to date have been prepared under IFRS.

5. Apart from the items in notes 1–4, all numbers are as reported in each year's published accounts.

6. From financial year 2020 data is based on post-IFRS 16 numbers following the transition from IAS17 to IFRS 16.

7. Free cash flow is defined in the alternative performance measures section within accounting policies on page 55. The free cash flow calculation can be found on the cash flow statement

Overview

Wetherspoon sales in FY26 (financial year 2026) were £2,238 million, a 5.2% increase compared to FY25 and a 23% increase (£419 million) compared to the pre-pandemic year of FY19.

The company had 792 pubs at the FY26 period end, two fewer than FY25 and 87 fewer than FY19.

FY26 sales per pub were 36.6% above FY19, higher than the level of CPI inflation (33.0%). However, costs of energy (+77.4%, £40 million), repairs (+84.5%, £60 million) and wages (+64.4%, £325 million), which have a heavy influence on most other input prices, rose more than sales, so that profit and earnings are still below pre-pandemic levels.

Government-led tax and cost increases have weighed heavily on the hospitality industry in recent years – examples of increases include national insurance, non-domestic electricity charges, climate change and packaging levies.

The company has been campaigning, for many years, for VAT equality between the hospitality industry and supermarkets.

Supermarkets pay virtually no VAT in respect of food sales, whereas pubs pay 20%. This has enabled supermarkets to subsidise the price of alcoholic drinks, widening the price gap between the on and off trade, to the detriment of pubs and restaurants.

It is a principle of taxation that taxes should be fair and equitable, and this patent imbalance is economically inefficient, contributing to job losses and high street dereliction.

Common sense and economic principle surely indicate that a sensible rebalancing of taxes would generate more jobs and more revenue for the government.

In 2014, French VAT campaigner Jacques Borel launched a nationwide 'Tax Equality Day'. Wetherspoon participated in the original campaign and has continued to hold an annual VAT Equality Day – culminating in our most successful day yet on 17 September this year.

More recently, the company has supported 'VAT's The Problem' campaign, launched by chef and publican Tom Kerridge. Tom's petition calls on the government to reduce VAT from 20% to 10%, which would bring the UK more into line with countries such as France, Spain and Italy.

In the last year or so, the VAT campaign has gathered momentum, with support, in terms, from diverse voices in the political spectrum, including the Prime Minister, Reform and the Scottish government – although there is a perverse reluctance to get behind the campaign in some quarters, as discussed in **appendix 1** below.

Trading summary

Total sales in FY26, as indicated above, were £2,238 million, an increase of 5.2% compared to the previous year. Like-for-like (LFL) sales increased by 4.2% - bar sales by 6.1%, food by 1.2%, slot/fruit machines by 7.4% and hotel rooms by 1.3%.

Operating profit, before separately disclosed items, was £120.2 million (2025: £146.4 million).

The reduction was mainly due to higher costs, which increased by 5.3%. These included wage increases of £46 million, repairs of £31 million and business rates of £9 million.

The operating margin, before separately disclosed items, was 5.37% (2025: 6.88%).

Profit, before tax and separately disclosed items, was £58.6 million (2025: £81.4 million).

Property

Eight Wetherspoon managed pubs opened in the year and there were 15 disposals - 10 trading pubs and five non-trading properties, giving rise to a cash inflow of £10.1 million.

At the end of the period, 792 managed pubs were trading. There are plans to open approximately 15 managed pubs in the current financial year, excluding franchises.

Franchises

15 franchised pubs opened in the period, bringing the total number to 23. The company anticipates opening approximately 15 to 20 in the current financial year. Those opened so far have performed very well, with encouraging sales levels and operating standards.

Earnings

Earnings per share, before separately disclosed items, were 42.4p (2025: 50.8p).

Capital investment

Total capital investment was £74.2 million (2025: £117.0 million). £28.7 million was invested in new pubs and pub extensions (2025: £24.1 million), £26.3 million in existing pubs (2025: £62.5 million), £5.6 million in business and IT projects (2025: £11.6 million) and £13.6 million in freehold reversions of properties where Wetherspoon was the tenant (2025: £18.7 million).

Separately disclosed items

Overall, there was a pre-tax 'separately disclosed gain' of £19.1 million (2025: £7.9 million gain). This was made up of the following credits:

- £7.8 million relating to the amortisation of the hedge reserve to the P&L (please see below);
 - £13.0 million relating to the movement in fair value of interest-rate swaps;
 - £0.3 million net impairment reversal;
 - £0.4 million relating to property income;
- In addition, there was one charge:
- £2.4 million relating to property disposals;

The full details of separately disclosed items are listed in note 3 of the accounts on page 25-26.

As regards the £7.8 million credit, the company cancelled some interest rate swaps in 2023 but, even though the funds were 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 £120.6 million (2025: £142.2 million).

Profit before tax, after separately disclosed items, was £77.7 million (2025: £89.3 million).

Earnings per share, after separately disclosed items, were 59.5p (2025: 60.0p).

The tax effect on separately disclosed items is a charge of £1.8 million (2025: credit of £2.5 million).

Net book value

The net book value of assets at the end of the period was £1.39 billion, which is 7.6 times EBITDA for the last 12 months (£181.2 million) – freeholds have not been revalued since 1999.

Free cash flow

There was a free cash inflow of £100.1 million (2025: £56.6 million), after capital payments of £31.9 million for existing pubs, business and IT projects (2025: £74.1 million), £28.5 million of share purchases for the employee share scheme (2025: £22.8 million) and payments of tax and interest.

The inflow of £100.1 million benefited from an increase in working capital of £33.5 million. The underlying free cash flow, or "economic profit", was therefore £66.6 million (2025: £72.6 million). Economic profit, in effect, amounts to free cash flow, minus working capital movements. As we understand it, this approximates to Warren Buffet's definition of "owners' earnings".

Balance sheet

Net debt, excluding IFRS-16 lease liabilities, was £715.8 million at the period end (27 July 2025: £724.3 million).

On an IFRS-16 basis, including lease liabilities, debt decreased from £1.12 billion to £1.11 billion at the end of the period.

Overall debt, including lease liabilities, was first reported in the interim report for FY20, following the introduction of new accounting standards. Overall debt was then £1.39 billion, made up of lease liabilities of £0.58 billion and bank and other borrowings of £0.80 billion. IFRS 16 debt has declined by 20% since this time.

Dividends and return of capital

The board proposes, subject to consent at the AGM, to pay a final dividend of 8.0p (2025: 8.0p) per share. The dividend will be paid on 26 November 2026 to shareholders who are on the register of members at close of business on 23 October 2026 (the Record Date), resulting in a total dividend for the year of 12.0p per share (2025: 12.0p). The dividend is covered 3.3 times (2025: 4.0 times).

During the period, 6,960,981 shares (6.2% of the start-of-year share capital) were purchased by the company for cancellation, at a cost of £46.0 million, including stamp duty and fees, representing an average cost per share of £6.56.

Financing

The company had total available finance facilities of £840 million at the financial year end. In June 2026, the facility was extended by a further year up to June 2030.

On 17 August 2026, the company signed a new £25 million banking agreement that runs coterminous with the main facility.

On 20 August 2026, a £98 million private placement matured, and this was repaid from existing facilities. The company decided that it would not renew the private placement for the time being, since it had sufficient headroom from banking facilities.

On 10 August 2026, the company took out a new interest-rate swap of £500.0 million from 6 February 2030 to 6 February 2032 at a rate of 4.45%.

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%
£500m	06-Feb-30	06-Feb-32	4.45%

The total cost of debt in the period, including the banks' margin was 6.11% (27 July 2025: 6.57%).

Taxation

The total tax charge for the period was £15.5 million in respect of profit before separately disclosed items (2025: £23.9 million).

The total tax charge comprises two parts. The first part is the actual current tax (the 'cash' tax) which this year is £15.8 million (2025: £11.8 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 credit for the period is £0.3 million (2025: £12.1 million charge).

The current tax rate is higher than the UK standard weighted average tax rate owing to non-qualifying depreciation.

Wetherspoon News

In the Spring/Summer 2026 edition of Wetherspoon News, we have tried to define some of the main challenges facing pubs and the hospitality industry, an area of intense 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 won over large sections of the mainstream media and the medical profession.

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

Scottish business rates

As we did last year, in **appendix 3** below, we explain how business rates for Scottish pubs, theoretically based on property values, have, by a strange process of legal reasoning, become a de facto sales tax, based on the sales performance of the occupier.

How pubs contribute to the economy

As previously stated, Wetherspoon and other pub and restaurant companies have always generated far more in taxes than is earned in profit.

In the financial year ended 26 July 2026, the company, its staff and customers generated taxes of £891.0 million. The table below shows the £6.6 billion of tax revenue generated in the last ten years.

Each pub, on average, generated £7.9 million in tax during that period. The tax generated by the company, during the period, equates to approximately 30 times the company's profit after tax.

Republic of Ireland pubs generated approximately €11.1 million of Irish tax contributions during the year, of which €5.9 million related to VAT, €2.6 million alcohol duty and €2.1 million employment taxes.

	2026 £m	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m	TOTAL £m
VAT	432.3	411.2	394.7	372.3	287.7	93.8	244.3	357.9	332.8	323.4	3,250.4
Alcohol duty	179.6	166.5	163.7	166.1	158.6	70.6	124.2	174.4	175.9	167.2	1,546.8
PAYE and NIC	174.1	153.6	134.7	124.0	141.9	101.5	106.6	121.4	109.2	96.2	1,263.2
Business rates	42.6	42.2	41.3	49.9	50.3	1.5	39.5	57.3	55.6	53.0	433.2
Corporation tax	16.2	21.9	9.9	12.2	1.5	-	21.5	19.9	26.1	20.7	149.9
Fruit/slot Machine duty	19.7	18.2	16.7	15.7	12.8	4.3	9.0	11.6	10.5	10.5	129.0
Environmental levies	12.8	13.9	10.2	11.1	9.7	7.9	10.0	9.6	9.2	9.7	104.1
Stamp duty	0.6	1.2	1.1	0.9	2.7	1.8	4.9	3.7	1.2	5.1	23.2
Sugar tax	2.8	2.7	2.6	3.1	2.7	1.3	2.0	2.9	0.8	-	20.9
Fuel duty	4.1	1.9	2.0	1.9	1.9	1.1	1.7	2.2	2.1	2.1	21.0
Apprenticeship levy	3.1	2.7	2.5	2.5	2.2	1.9	1.2	1.3	1.7	0.6	19.7
Carbon tax	-	-	-	-	-	-	-	1.9	3.0	3.4	8.3
Premise licence and TV licences	0.5	0.5	0.5	0.5	0.5	0.5	1.1	0.8	0.7	0.8	6.4
Landfill tax	-	-	-	-	-	-	-	-	1.7	2.5	4.2
Insurance tax	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	2.2
Extended Producer Responsibility (EPR)	2.3	0.8	-	-	-	-	-	-	-	-	3.1
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	891.0	837.6	780.2	760.4	666.9	39.1	442.1	765.1	730.7	695.3	6,608.4
TAX PER PUB (£m)	1.13	1.05	0.98	0.92	0.78	0.05	0.51	0.87	0.83	0.78	7.90
TAX AS % OF NET SALES	39.8%	39.4%	38.3%	39.5%	38.3%	5.1%	35.0%	42.1%	43.1%	41.9%	36.3%
Profit/Loss after tax	43.2	57.6	58.5	33.8	-24.9	-146.5	-38.5	79.6	83.6	76.9	223.3

Note – this table is prepared on a cash basis, is UK only and post IFRS-16 from FY20 onward. The table excludes franchised pubs. On the basis that franchised pubs generate taxes at the same rate as Wetherspoon pubs (on a per pub basis), this would give rise to an additional £17.0 million from franchises.

Kryptonite

Wetherspoon has been a strong critic of the composition of the boards of UK-quoted companies.

As we said last year, directors of UK PLCs have, on average, relatively little experience of the companies they govern, due to the “nine-year rule”, which limits their tenure, combined with the fact that most directors are part-time, and have never worked for the company in question on a full-time basis.

In addition, those responsible for overseeing governance, among institutional shareholders, are often responsible for several hundred companies each, making genuine board engagement impossible, and thereby necessitating a “tick-box” approach, which is the antithesis of good governance.

The combination of arbitrary rules, the preponderance of part-time directors and overloaded institutional governance departments means that bureaucracy and virtue-signalling, rather than innovation and efficiency, dominate most UK PLC boardrooms.

In appendix 4 below, further details are provided on this issue from our FY23 annual report.

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

Further progress

The company's UK nominated charity is Young Lives vs. Cancer. It supports children and young people with cancer. Customers and employees raised £2.2 million in the year, taking the total raised since the partnership began in 2002 to over £27 million.

In the Republic of Ireland, the nominated charity is LauraLynn, a hospice for children with life-limiting conditions and residential care for children and young adults with disabilities. Over €200,000 has been raised since the partnership began in 2015.

Wetherspoon is a member of a number of pub trade associations and charities, including UK Hospitality, the British Beer and Pub Association, Drinkaware, National Pubwatch, Zero Carbon Forum, The Sustainable Restaurant Association, the Supplier Ethical Data Exchange and the Licensed Trade Charity.

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 uses 100% UK and Irish beef for 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.

Wetherspoon is seeking to extend the appeal of its menu. For example, 44% of the dishes on the menu

that is available in the majority of pubs are vegetarian, 15% are vegan and 23% are under 500 calories.

311 pubs feature in CAMRA's 2027 Good Beer Guide, an increase of 35 compared to last year. 53 Wetherspoon pubs have been in the guide for 10 consecutive years or more.

Guinness has a 'Quality Accreditation Programme'. Independent assessors review 17 aspects of quality. All Wetherspoon pubs achieved their Guinness accreditation in 2025 and the company will report on the 2026 accreditations, which are currently taking place, in due course.

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.

In 2025, Wetherspoon was awarded Bronze in 'Britain's Most Admired Companies 2025', in the Restaurant and Pubs category.

In 2026, 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.

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

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.

9,444 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 3% compared to last year, with 70% of all pub waste now being recycled. In the last 24 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.

Combined electricity and gas consumption reduced by 11.7% in the year, as a result of operational efficiencies. At the year-end around 10% [83] of the pubs were operating with fully electric kitchens following the removal of gas equipment.

The average bin weight for general waste has reduced by 3kg in the year, compared to the prior year, and now represents an 11kg reduction in the average general waste bin in the past 3 years - from 93kg to 82kg.

Rates of pay

The average wage rate for hourly-paid employees is £13.48. Averaging out all benefits paid by the company for all hourly paid employees results in the following additional benefit per hour:

- cash bonus	£0.38
- free shares	£0.68
- pension	£0.23
- staff discount	£0.17
- staff meals	£1.23

The cost of these benefits, which is in addition to the basic hourly rate, is £2.69 per hour, which totals approximately £117 million per annum.

The average hourly paid member of staff, based on a 40-hour week, earns £33,600 per annum, including these benefits. However, new starters and under 18's for example, earn less than average.

For many years, Wetherspoon has operated a bonus and share scheme for all employees, as illustrated in the table below:

Financial year	Bonus and free shares £m	Profit/(loss) after tax ¹ £m	Bonus and free shares as % of profit
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	49	43	114%
Total²	541	914	59.2%

¹From FY20, all profit numbers in the above table are on a post-IFRS-16 basis.

²Excludes 2020, 2021 and 2022.

Wetherspoon has been recognised as one of Europe's Best Employers 2026 and, for the 21st time, recognised as a Top Employer United Kingdom 2026.

Wetherspoon was also featured in the Financial Times 'FT – Statista Leaders 2026' report, which included Europe's leading companies in diversity and inclusion.

In the 2025 ProShare Awards, Wetherspoon won 'Best Overall Performance in Fostering Employee Share Ownership' and in 2026 won 'Most Innovative Plan Design' for the share scheme at the Global Equity Organisation Awards.

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	7.1
2017	11.1	8
2018	12	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	15.8	11.9

Pubwatch

As 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 647 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.

For example, Beth Burns, pub manager of The Queens Hotel in Maltby, was awarded the Award of Merit at the National Pubwatch Conference 2024 for her commitment to the role as chair of Maltby Pubwatch Scheme and her efforts to reduce crime, improve community cohesion and her strategic collaboration with local Authorities to enhance community safety.

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.

Best Bar None

Best Bar None is a UK Home Office-supported accreditation scheme that awards business which demonstrate high standards in customer safety, staff training and responsible venue management.

All Wetherspoon pubs in England, Wales, Scotland & Northern Ireland are now Best Bar None accredited.

Hygiene and other ratings

All Wetherspoon pubs have been awarded 5 stars by Cask Marque, an organisation which assesses beer quality and cellar hygiene – in comparison, 66% of all UK pubs have been rated at 4 or 5 stars.

As indicated above, Wetherspoon participates in the Guinness 'Quality Programme', with all pubs achieving 100% rating. Guinness evaluates staff training, equipment cleanliness and presentation standards.

In the 2025 British Travel Awards, Wetherspoon was voted 'Best Airport Retailer for Food & beverages' and 'Second-Best Rail Station & Beverage Outlet'.

Wetherspoon won bronze at Britain's Most Admired Companies 2026, in the Restaurant and Pubs category. The judges assess the quality of products and services, amongst other criteria.

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	747	4.99	99.1

Property litigation

Some years ago, Wetherspoon took successful legal action for fraud against its own property advisors Van de Berg, who were found, by the court, to have diverted freehold properties to third parties, leaving Wetherspoon with an inferior leasehold interest.

Following the Van de Berg case, Wetherspoon instigated further legal actions against a number of individuals and companies who had freehold properties introduced to them by Van de Berg. Liability was denied by all. The cases were contested and settled out of court. Details can be found in **appendix 5** below.

Press corrections

As previously reported, corrections and apologies have been published by the media for a number of press inaccuracies, especially during the first UK lockdown. As a result, in 2024, a special edition of Wetherspoon News was published called 'Does Truth Matter?'. (https://www.jdwetherspoon.com/wp-content/uploads/2024/08/Does-Truth-Matter_.pdf).

More recently, the Financial Times made the eccentric assertion that Wetherspoon "makes more money on gambling machines than ... on drinks or food". As we pointed out, fruit or "gambling" machines make up 3.6% of our sales and 4.3% of our gross profit, so this assertion cannot realistically be sustained.

The full Wetherspoon rebuttal to the FT article can be found in **appendix 6**.

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.jdwetherspoon.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."

Non-commodity costs

The company is concerned about the non-commodity electricity charge, which is around 60% of pub, other businesses' and household electricity bills. Most people are unaware that 60% of their "electricity" bill is not for electricity, it is a levy or tax which subsidises a range of businesses and projects favoured by the government.

The upshot is that £15 to £20 billion per annum is paid by business and the public to the government through what is, effectively, a stealth tax - and there is very little scrutiny of how the money is subsequently allocated by the government.

The results of Wetherspoon's own investigation were reported in Wetherspoon News recently (these can be found in **appendix 7**).

Current trading and outlook

In the last nine weeks, to 27 September 2026, like-for-like sales increased by 8.6%, helped, no doubt, by exceptional weather.

The company has made substantial progress in recent years in increasing the number of beer gardens and outside seating areas.

This has resulted in sales improving in hot weather whereas, in the past, sales sometimes declined.

The latest 'NIQ RSM Hospitality Business Tracker', for August 2026, said industry like-for-like sales were +0.8%. During this period, Wetherspoon like-for-like sales were +7.7%. This was the 48th month in a row that Wetherspoon has outperformed the tracker.

The hospitality industry, as many commentators and companies have noted, has borne the brunt of government-led tax and regulatory cost increases, especially in the last two budgets. This has resulted in pubs becoming even more expensive than supermarkets, leading to job losses, closures and high street dereliction.

It is to be hoped that the powers-that-be will refrain from any further increases, since pubs and restaurants pay around 40% of their receipts as taxes of one sort or another - and provide immense financial support to the Treasury, as well as social support to the community.

In addition, as Jacques Borel, Tom Kerridge and multifarious individuals and organisations have noted, including, indeed, the Prime Minister and other party leaders, VAT is the main culprit in the disparity with supermarkets - and the hospitality industry will not be able to survive or thrive unless taxes and other costs are equalised.

Wetherspoon has made a good start to the financial year, although it is at least partially due to weather, which will inevitably revert to the norm. At this early stage, we continue to anticipate profit before tax and separately disclosed items in line with current market expectations¹.

Tim Martin
Chairman
1 October 2026

¹ Company compiled consensus for FY27 profit before tax and separately disclosed items is £74 million.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX 1 Press release, Tim Martin, 9th February 2026

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

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

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

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

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

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

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

Three reasons for pub industry turmoil

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

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

1. The cost of energy

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

In fact, pub-industry energy costs have approximately doubled since before COVID-19.

As indicated in that last magazine, UK energy costs, apparently the highest in the developed world, affect the price of everything we buy, including the price of a pint, stoking inflation and reducing living standards.

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

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

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

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

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

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

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

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

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

The absence of a realistic plan is perhaps evidenced by the gobsmacking news that Ed Miliband's very own government agency (see number 1, opposite) is using fossil fuels rather than going green 'because it considered renewable tariffs offered poor value for money'. We're starting to get a bit worried out here in the real world, as bigger bills keep hitting the doorstep.

2. The demonisation of the demon drink

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

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

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

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

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

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

Institute of Alcohol Studies

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

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

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

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

Alcohol Change

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

As an aside, Ms Bee is the author of the Ice Diet (see number 3, opposite), from 2015, which (according to AJ) 'is considered to be a fad diet with no scientific evidence to produce weight loss'.

Ms Bee has now moved on and is encouraging us to adopt a diet which includes cold potatoes and underripe bananas – I kid you not.

Ms Bee describes alcohol as 'a toxic substance' and says that 'just one (drink) can be harmful'.

The article quotes Dr Jeevan Fernando (not the ABBA guy), of Alcohol Change, who says that 'we are rolling the dice ... every time we ingest alcohol'.

So, who or what, I hear you cry, is

Alcohol Change?

I'm glad you asked.

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

Infiltration

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

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

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

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

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

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

3. Tax inequality

The third item on our list is probably the greatest threat to the future of pubs: tax.

Wetherspoon has long campaigned for tax equality between pubs and supermarkets.

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

Pubs also pay much higher business rates per pint.

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

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

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

Summary

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

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

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

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

Tim Martin
Chairman

Tim's viewpoint

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

ED MILIBAND'S ENERGY DEPARTMENT HQ POWERED BY FOSSIL FUELS

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

Andrew Ellison, The Times February 8 2026

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

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

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

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

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

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

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

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

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

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

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

The Alliance House Name

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

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

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

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

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

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



Tim says:

"Professor Sir Ian Gilmore, a renowned antialcohol campaigner, and former president of the Royal College of Surgeons, doggedly opposed Wetherspoon's pub licences in magistrates' courts in years gone by.

This extract from the professor's Wikipedia page outlines his antialcohol credentials and his advocacy of the legalisation of heroin and cocaine."

Public statements

In 2001, he chaired a Royal College of Physicians working party that produced the report "Alcohol – can the NHS afford it?"^[2]

During his time as president of the College from 2006 to 2010 he made several public statements on alcohol misuse in the United Kingdom, and under his leadership the Royal College initiated the Alcohol Health Alliance UK in 2007.^[1] He was knighted in the 2010 Queen's Birthday Honours.^[7]

In August 2010, Sir Ian said that "making drugs such as heroin and cocaine legal would 'drastically' cut crime and addicts' health problems" in interviews with both newspapers and the BBC.^{[8][9]}

He resigned from his position with Public Health England when the agency refused to break their connection with Drinkaware in their Drink Free Days campaign in 2018.^[10]

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

CGA Brandtrack research

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

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

CGA CGA Research May 2024

APPENDIX 3 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 4 Extract from Wetherspoon FY23 Annual Report, Chairman's Statement

Corporate Governance

Wetherspoon has been a strong critic of the composition of the boards of UK-quoted companies.

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

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

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

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

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

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

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

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

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

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

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

APPENDIX 5 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 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.

APPENDIX 6 Press release, Tim Martin, 27th July 2026

Wetherspoon clarifies the contribution of fruit machines, in response to an FT article

Bryce Elder, writing in the Financial Times ("How much does Wetherspoon make from its gambling machines?", 24 July, 2026) asks whether Wetherspoon "makes more money on gambling machines than ... on drinks or food".

Mr Elder then caveats his analysis by saying, "In many ways, it's a stupid question."

As his article says, fruit (or "gambling") machines accounted for 3.4 per cent of Wetherspoon sales in 2025.

They also account for 3.6 per cent of "gross profit", before the allocation of costs such as rent, business rates, energy, labour and so on.

It can be easily calculated that Wetherspoon's other sources of revenue (bar, food and hotel rooms) accounted for the remaining 96.6 per cent of sales - and for 96.4 per cent of gross profit.

However, Mr Elder's article then concludes that "Spoons might be making more from gambling than food"- which, sorry to say, is wildly out of kilter.

In fact, food sales are 11.0 times higher than machine sales and food gross profit is 10.2 times higher.

So how did Mr Elder make this egregious error?

It appears that he has allocated all Wetherspoon's costs and overheads, other than fruit machine rentals, to bar, food and hotel rooms.

You don't need to be J.K. Galbraith, Milton Friedman, or even Rachel Reeves, to regard this as voodoo economics.

Without all the other costs of the business, and without the customers they attract, there could be no fruit machine income, so, logically, the machines have to bear their share of overheads.

Mr Elder certainly misled himself by calling Wetherspoon's fruit machines "casino-style".

In fact, as licensing lawyers will attest, the type of machines allowed in pubs are quite different to casinos, bingo halls, members' or miners' clubs.

Pub "stakes" are much lower, as indeed are the prizes which can be won by customers.

In addition, Mr Elder assumes that machines are a "useful source of growth".

In fact, Wetherspoon's machine sales, reflecting the general experience of the pub industry, have decreased from about 7 per cent of sales at our 1992 stock market flotation, to 6 per cent in 2000, to 3.4 per cent today- even if there have been some years of growth during that period.

Even so, Mr Elder will have noted from Wetherspoon's accounts that the government received £18.2 million in machine gaming duty from Wetherspoon in our last financial year, so his hypothesis, that there is a possibility of "the profits (machines) generate being relegated to zero", would come at a high cost to the Treasury, with little evidence of public benefit.

Mr Elder's article also refers to Wetherspoon pubs as "grotty". Notwithstanding his oblique literary allusion, this is highly inaccurate.

Wetherspoon has, for example, better local authority "scores on the doors" hygiene ratings than any substantial pub company, with an average of 99.2 per cent of pubs scoring a maximum five out of five.

Wetherspoon also has more of its pubs recommended in CAMRA's Good Beer Guide than any other company, has 100 per cent accreditation from Guinness and, probably, has won more design awards than any company, ever, in UK history.

Wetherspoon chairman Tim Martin said:

"I've been on the other side of the fence from the Financial Times on the two main financial debates of the last 30 years- whether the UK should join the euro and whether the UK should remain in the EU. At the risk of immodesty, I'm pleased to say that this fruit machine debate makes it three- nil to Timbo."

Tim's viewpoint

Soaring prices giving us all electric shocks

Rising energy costs are affecting everyone in the UK, yet we need a proper debate about power generation before taking the nuclear option

A main lesson of the economic crisis of the 1970s is – when energy prices increase, as they did then, inflation results... and everyone, or almost everyone, becomes poorer:

You don't need to be a revered economist like JK Galbraith or Milton Friedman to work out that increased energy costs percolate through to almost everything we buy – beer, food, cars, holidays, houses, schools – you name it; they all cost more to buy, build, own or run.

Wetherspoon was shocked, recently, to receive a bill for an extra £7 million per annum from 1 October 2025 for the so-called 'non-commodity' element of the company's electricity charge.

As a result, 62% of our 'electricity' bill isn't a payment for electricity – part is used for the national grid, yet it also subsidises renewable energy, such as solar and wind.

The additional £7 million includes a charge, we understand, for two new 'levies' or taxes. One is a nuclear power subsidy.

The other is a subsidy for energy-intensive industries, such as steel, since they can't afford UK electricity prices, which are about the highest in the world. In exhibit 1 (opposite), we provide a list, from a government website, of businesses and other organisations which are eligible for these subsidies.

Intensive

In effect, the government, by charging a levy on non-energy-intensive businesses like pubs and on UK households, is subsidising those industries and organisations which cannot trade profitably as a result of current UK energy policies.

This is causing both cost-of-living issues for households and financial problems for many businesses, as the letter (see exhibit 2, opposite) from Emma McClarkin, of the British Beer and Pub Association (BBPA), to a government minister demonstrates.

Although Wetherspoon doesn't fit the government's definition of 'energy intensive', we do pay around £80 million per annum for electricity and gas (around £100,000 per pub)... which feels quite intensive to us.

Some government critics wrongly assume that attempts to achieve net-zero carbon emissions, mainly through the development of solar and wind renewable energy, are an initiative of Ed Miliband, the Secretary of State for Energy Security and Net Zero.

However, net zero was also enthusiastically adopted by previous prime ministers Theresa May and Boris Johnson – and when you get politicians from different parties, who attended the same university, at about the same time, proposing the same radical policies, alarm bells start ringing – and it's time for a public debate.

The main issue for debate, brushed under the carpet until now, is that, for the frequent future periods when there is no wind or sunshine, the UK will need, from new nuclear power stations, approximately the same level of energy as is generated by all of today's fossil fuel power stations.

So, how will that 'standby' energy be provided?

Surprisingly, the UK has only nine nuclear reactors, most of which are due to be phased out by 2030, as the information from the government's website (see exhibit 3, opposite) makes clear.

Contrast

In contrast, France (with a similar population and a similar-sized economy), which has successfully transitioned to nuclear energy, has 59 nuclear reactors.

However, the planned change from petrol-powered road transport to electric vehicles will require substantial extra power station capacity. Hannah Ritchie, a researcher at Our World In Data, estimates a requirement for an extra 40% – so, the UK is likely to need a total of about 83 nuclear reactors.



These are tricky issues and there is no easy solution, which is why we need to talk



A transition to nuclear power in the UK, along French lines, would surely take many decades to orchestrate and would cost many hundreds of billions of pounds – and, let's face it, we haven't really even started.

So, are our net-zero plans based on wishful thinking, rather than on hard-nosed reality?

The UK is less than half the size of France and is far more densely populated, so the issue of planning permission for new nuclear power stations is certain to be hotly contested and guaranteed to drag on for decades.

A third runway at Heathrow has been debated, for example, for 45 years – and is no nearer reality today.

People aren't keen on runways anywhere near their home, so it's probably not alarmist to assume that nuclear power stations may be even less popular.

The second issue for public debate is that several countries, which had previously relied on nuclear power (eg Germany, Italy and

Taiwan) have phased it out, mainly on the grounds of safety and long-term contamination from nuclear waste.

The question for us is whether they are right. In the true sense of the word, is nuclear power really cleaner?

Surprisingly perhaps, Greenpeace, a passionate advocate of clean energy, is also dead against nuclear energy.

Let's be clear: these are tricky issues and there is no easy solution, which is why we need to talk.

Conflicting

There is so much conflicting evidence, and most democracies are not building multiple nuclear power stations, which seems to be the UK's plan.

It is also a plan which has no realistic chance of being implemented within the timeframe set for achieving net zero.

In the meantime, bigger bills are landing on all of our doorsteps – and many businesses, in financial distress, are approaching the government, cap in hand, for subsidies.

Over the centuries, the UK has achieved many miraculous successes in major infrastructure projects, eg railway and tube systems, road networks, power stations and a national grid. More recently, the Channel Tunnel and Crossrail have each surely been a triumph.

So, almost anything is possible. Sometimes, however, ill-thought-out projects go up the spout at devastating cost – HS2 may well be such an example, although you may disagree.

Let's pause, therefore, and ask ourselves these questions: Are the Germans, Italians, Taiwanese and Greenpeace (among many other examples) wrong in their assessment of nuclear power?

And, if we decide that they are wrong, what is a realistic timescale for switching to nuclear power, so that economic and social dislocation is minimised during the transition?

Decisions made behind closed doors, by a narrow cabal of politicians and their advisers, can go badly wrong.

Let's open up the debate on this vital subject and question all of those assumptions on which the UK's energy policy is based.

After all, we do live in a democracy where, historically, debates like this have been encouraged...

Tim Martin
Chairman

Tim says: "The information below, taken from the gov.uk website, details the large number of organisations eligible for energy subsidies.

"They range from oil and coal businesses to manufacturers, libraries and museums. In effect, the government (previous governments did the same) is raising vast sums from households, pubs, shops, restaurants and others through the 'non-commodity' element of energy bills – which is, apparently, over 50% of household energy costs, for example.

"The funds raised are then redistributed, according (presumably) to the preferences of ministers and civil servants.

"This sounds very like what our American cousins call 'pork-barrel politics' – and it's all in the name of clean energy. It's time for transparency and public debate – the UK's energy policy is surely unsustainable..."

List of sectors eligible for the Energy and Trade Intensive Industries (ETII) scheme

Firms with primary operations in the sectors listed below will be eligible for support under the ETII scheme. Further detail on eligibility and the application process will be published in due course.

The ETII sectors were identified via the EBRIS review as those meeting certain thresholds for energy and trade intensity, in addition to sectors currently included in existing Energy Compensation and Exemption schemes. Energy intensity was based on electricity and gas consumption as a % of a sector's GVA using ONS data. Trade intensity was based on goods trade using ONS data. To qualify as an ETII sector, the sector had to be above the 80th percentile for energy intensity (i.e., fall in the top 20% of sectors by energy intensity across the UK), and the 60th percentile for trade intensity (i.e., fall in the top 40% of sectors by trade intensity across the UK). The ETII scheme is subject to consideration of state aid rules.

We will publish further information on the ETII scheme by the end of March 2023, including guidance for firms that believe their operations are not correctly classified by Standard Industry Classification (SIC) code.

Sectors were defined under the SIC hierarchy.

05.10	Mining of hard coal	20.17	Manufacture of synthetic rubber in primary forms
06.10	Extraction of crude petroleum	20.20	Manufacture of pesticides and other agrochemical products
08.11	Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate	20.41	Manufacture of soap and detergents, cleaning and polishing preparations
08.12	Operation of gravel and sand pits; mining of clays and kaolin	20.80	Manufacture of man-made fibres
08.99	Other mining and quarrying n.e.c.	22.11	Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres
10.11	Processing and preserving of meat	22.19	Manufacture of other rubber products
10.12	Processing and preserving of poultry meat	22.21	Manufacture of plastic plates, sheets, tubes and profiles
10.20	Processing and preserving of fish, crustaceans and molluscs	22.22	Manufacture of plastic packing goods
10.41	Manufacture of oils and fats	22.23	Manufacture of builders' ware of plastic
10.42	Manufacture of margarine and similar edible fats	22.29	Manufacture of other plastic products
10.51	Operation of dairies and cheese making	23.11	Manufacture of flat glass
10.61	Manufacture of grain mill products	23.12	Shaping and processing of flat glass
10.62	Manufacture of starches and starch products	23.13	Manufacture of hollow glass
10.71	Manufacture of bread; manufacture of fresh pastry goods and cakes	23.14	Manufacture of glass fibres
10.81	Manufacture of sugar	23.19	Manufacture and processing of other glass, including technical glassware
10.82	Manufacture of cocoa, chocolate and sugar confectionery	23.20	Manufacture of refractory products
10.85	Manufacture of prepared meals and dishes	23.31	Manufacture of ceramic tiles and flags
10.86	Manufacture of homogenised food preparations and dietetic food	23.32	Manufacture of bricks, tiles and construction products, in baked clay
10.89	Manufacture of other food products n.e.c.	23.41	Manufacture of ceramic household and ornamental articles
10.91	Manufacture of prepared feeds for farm animals	23.42	Manufacture of ceramic sanitary fixtures
11.02	Manufacture of wine from grape	23.43	Manufacture of ceramic insulators and insulating fittings
11.03	Manufacture of cider and other fruit wines	23.44	Manufacture of other technical ceramic products
11.05	Manufacture of beer	23.49	Manufacture of other ceramic products
11.06	Manufacture of malt	23.51	Manufacture of cement
13.10	Preparation and spinning of textile fibres	23.52	Manufacture of lime and plaster
13.20	Weaving of textiles	23.61	Manufacture of concrete products for construction purposes
13.30	Finishing of textiles	23.62	Manufacture of plaster products for construction purposes
13.91	Manufacture of knitted and crocheted fabrics	23.63	Manufacture of ready-mixed concrete
13.92	Manufacture of made-up textile articles, except apparel	23.64	Manufacture of mortars
13.93	Manufacture of carpets and rugs	23.65	Manufacture of fibre cement
13.94	Manufacture of cordage, rope, twine and netting	23.69	Manufacture of other articles of concrete, plaster and cement
13.95	Manufacture of non-wovens and articles made from non-wovens, except apparel	23.70	Cutting, shaping and finishing of stone
13.99	Manufacture of other technical and industrial textiles	23.71	Production of abrasive products
14.11	Manufacture of leather clothes	23.99	Manufacture of other non-metallic mineral products n.e.c.
14.12	Manufacture of footwear	24.10	Manufacture of basic iron and steel and of ferro-alloys
14.19	Manufacture of other wearing apparel and accessories	24.20	Manufacture of tubes, pipes, hollow profiles and related fittings, of steel
14.31	Manufacture of knitted and crocheted hosiery	24.31	Cold drawing of bars
14.39	Manufacture of other knitted and crocheted apparel	24.32	Cold rolling of narrow strip
15.11	Tanning and dressing of leather, dressing and dyeing of fur	24.33	Cold forming or folding
15.12	Manufacture of luggage, handbags and the like, saddlery and harness	24.34	Cold drawing of wire
16.10	Sawmilling and planing of wood	24.41	Precious metals production
16.21	Manufacture of veneer sheets and wood-based panels	24.42	Aluminium production
16.22	Manufacture of assembled parquet floors	24.43	Lead, zinc and tin production
16.29	Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	24.44	Copper production
17.11	Manufacture of pulp	24.45	Other non-ferrous metal production
17.12	Manufacture of paper and paperboard	24.46	Processing of nuclear fuel
17.21	Manufacture of computer paper and paperboard and of containers of paper and paperboard	24.51	Casting of iron
17.22	Manufacture of household and sanitary goods and of toilet requisites	24.52	Casting of steel
17.23	Manufacture of paper stationery	24.53	Casting of light metals
17.24	Manufacture of wallpaper	24.54	Casting of other non-ferrous metals
19.10	Manufacture of coke oven products	25.92	Manufacture of light metal packaging
19.20	Manufacture of refined petroleum products	26.11	Manufacture of electronic components
20.11	Manufacture of industrial gases	26.52	Manufacture of watches and clocks
20.12	Manufacture of dyes and pigments	27.20	Manufacture of batteries and accumulators
20.13	Manufacture of other inorganic basic chemicals	27.32	Manufacture of other electronic and electric wires and cables
20.14	Manufacture of other organic basic chemicals	27.51	Manufacture of electric domestic appliances
20.15	Manufacture of fertilisers and nitrogen compounds	28.91	Manufacture of machinery for metallurgy
20.16	Manufacture of plastics in primary forms	29.01	Librarians and archive activities
		91.02	Museum activities
		91.03	Operation of historical sites and buildings and similar visitor attractions
		91.04	Botanical and zoological gardens and nature reserve activities

Exhibit ①

Exhibit ②

Tim says: "Emma McClarkin of the British Beer and Pub Association (BBPA) points out that 'businesses such as pubs are now effectively subsidising large, energy-intensive industries, despite their own precarious finances ... imposing further costs on small businesses already at risk of closure is inherently unfair'."



Michael Shanks MP
Department for Energy Security and Net Zero
1 Victoria Street
London
SW1H 0ET
Dear Minister,

9th October 2025

Reforming the Non-Domestic Energy Market to Support Britain's Pubs and Breweries

On behalf of the British Beer and Pub Association, may I warmly congratulate you on your appointment as Minister for Energy in the Department for Energy Security and Net Zero.

Britain's beer and pub sector is one of our most iconic and economically significant industries. It supports over one million jobs, contributes £34.3 billion in GVA, and generates £18 billion in tax revenue every year. Beyond this national contribution, our sector is deeply embedded in local economies – supporting British farmers, partnering with local food producers, and serving as vital hubs for rural and coastal communities.

However, the sector continues to face significant regulatory and economic headwinds that have hampered recovery following the pandemic. One pressing issue is the ongoing dysfunction in the non-domestic energy market. This market, which we now regard as broken, leaves our sector exposed to unscrupulous suppliers and spiralling costs, with few of the protections available to domestic energy customers.

While we have maintained a constructive relationship with Ofgem, we are increasingly concerned that its role has become reactive, focused on triage rather than prevention. Although wholesale energy prices have fallen from their crisis peaks, they remain at least twice their pre-crisis levels. More recently, any benefits arising from reduced wholesale costs have been eroded by escalating non-commodity charges – costs recovered through energy bills to fund network operations, green levies, and infrastructure improvements.

Reports from our members highlight both sharp increases and concerning practices within the system. Small businesses such as pubs are now effectively subsidising large, energy-intensive industries, despite their own precarious financial positions. One of our members reported a £7 million rise in non-commodity costs over the past twelve months alone, including a £2 million increase linked to new levies introduced in September to support nuclear projects and energy-intensive users.

Imposing further costs on small businesses already at risk of closure to support larger enterprises is inherently unfair and undermines the Government's growth agenda. We are acutely concerned that the list of energy-intensive sectors eligible for these subsidies includes organisations such as botanical gardens, libraries, museums, historic buildings, and visitor attractions.

We therefore urge the Government to review the current state of the non-domestic energy market and the conduct of suppliers, whose focus appears increasingly on profit rather than on supporting the sustainability and growth of the British businesses they serve.

I would be delighted to meet with you to discuss these issues further and to outline our key asks of Government regarding spiralling non-commodity costs and the wider operation of the non-domestic energy market:

- A fully costed and comprehensive impact assessment of policies aimed at upgrading the national energy infrastructure.
- Stronger oversight and coordination across the energy market – including Ofgem's role – to assess the cumulative impact of policy decisions and the recovery of non-commodity energy costs.

Exhibit ③

Tim says: "This extract from the UK parliament's website (House of Lords Library), published on 15 May 2025, says that 15% of the UK's energy derives from nine nuclear reactors. It then adds that 'most existing capacity is due to be retired by 2030'. In my article on the opposite page, it is pointed out that France, which has transitioned to nuclear power, has 59 nuclear reactors. As a similar-sized economy, the UK will need an equal number, plus another 24 if we transition to electric road transport. Since one extra runway at Heathrow has been debated for 45 years, what is the realistic chance of building over 80 nuclear reactors in time for net zero? The answer, my friends, is zero. We really need to talk about this..."



A new revised policy statement for nuclear energy generation
15 May 2025
1. Background

The UK generates around 16% of its electricity from about 6,500 MWe of nuclear power.^[1] There are currently nine operational reactors in the UK at five plants; however, most existing capacity is due to be retired by 2030.

In 2022, the previous Conservative government set out its ambition to increase nuclear capacity in the UK from around 6,500 MWe to up to 24,000 MWe by 2050 in its 'British energy security strategy'.^[2] The then government's 2023 energy strategy, 'Powering up Britain', included a commitment to launching Great British Nuclear (GBN), an arms-length body responsible for driving delivery of new nuclear projects. The measures required to launch GBN were passed in the Energy Act 2023.

In addition, the policy paper 'Civil nuclear: Roadmap to 2050', published in January 2024, included a commitment to 'reverse decades of under-investment and to recover the UK's civil leadership in civil nuclear'. The roadmap included a commitment to launching consultations on alternative routes to market for new nuclear projects and a new approach to siting nuclear within the national policy statement.

GROUP INCOME STATEMENT for the 52 weeks ended 26 July 2026

J D Wetherspoon plc, company number: 01709784

	Notes	52 weeks ended 26 July 2026 before separately disclosed items £000	52 weeks ended 26 July 2026 separately disclosed items ¹ £000	52 weeks ended 26 July 2026 after separately disclosed items £000	52 weeks ended 27 July 2025 before separately disclosed items £000	52 weeks ended 27 July 2025 separately disclosed items ¹ £000	52 weeks ended 27 July 2025 after separately disclosed items £000
Revenue	1	2,238,023	-	2,238,023	2,127,524	-	2,127,524
Operating costs		(2,117,829)	368	(2,117,461)	(1,981,115)	(4,249)	(1,985,364)
Operating profit/(loss)		120,194	368	120,562	146,409	(4,249)	142,160
Property gains/(losses)	3	310	(2,118)	(1,808)	(948)	2,736	1,788
Finance income	5	1,016	20,835	21,851	1,371	9,410	10,781
Finance costs	5	(62,911)	-	(62,911)	(65,387)	-	(65,387)
Profit before tax		58,609	19,085	77,694	81,445	7,897	89,342
Tax (charge)/income	6	(15,455)	(1,753)	(17,208)	(23,876)	2,525	(21,351)
Profit for the period		43,154	17,332	60,486	57,569	10,422	67,991
Profit per ordinary share (p)							
- Basic	7	42.4	17.1	59.5	50.8	9.2	60.0
- Diluted	7	39.8	16.0	55.8	48.1	8.7	56.8

¹ Separately disclosed items is a measure not required by accounting standards; a definition is provided in the accounting policies. After separately disclosed items is a GAAP measure.

The Company has taken advantage of the exemption permitted by s408 of the Companies Act 2006 from presenting its own income statement and statement of comprehensive income.

Group and Company cashflow, balance sheet and statement of changes in equity have been presented below.

GROUP STATEMENT OF COMPREHENSIVE INCOME for the 52 weeks ended 26 July 2026

	Notes	52 weeks ended 26 July 2026 £000	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	22	(7,818)	(12,700)
Currency translation differences		(721)	1,299
Net loss recognised directly in other comprehensive income		(8,539)	(11,401)
Profit for the period		60,486	67,991
Total comprehensive profit for the period		51,947	56,590

GROUP AND COMPANY CASH FLOW STATEMENT for the 52 weeks ended 26 July 2026

	Note	52 weeks ended 26 July 2026 £000	Free cash flow ¹ 52 weeks ended 26 July 2026 £000	52 weeks ended 27 July 2025 £000	Free cash flow ¹ 52 weeks ended 27 July 2025 £000
Cash flows from operating activities					
Cash generated from operations	8	284,290	284,290	254,440	254,440
Interest received	5	717	717	1,064	1,064
Interest paid	5	(48,243)	(48,243)	(29,819)	(29,819)
Corporation tax paid		(16,160)	(16,160)	(17,198)	(17,198)
Lease interest	23	(15,099)	(15,099)	(15,260)	(15,260)
Net cash flow from operating activities		205,505	205,505	193,226	193,226
Cash flows from investing activities					
Reinvestment in pubs		(26,338)	(26,338)	(62,470)	(62,470)
Reinvestment in business and IT projects		(5,565)	(5,565)	(11,631)	(11,631)
Investment in new pubs and pub extensions		(28,734)	–	(24,141)	–
Freehold reversions and investment properties		(13,599)	–	(18,726)	–
Proceeds of sale of property, plant and equipment		10,067	–	8,129	–
Net cash flow from investing activities	–	(64,169)	(31,903)	(108,839)	(74,101)
Cash flows from financing activities					
Equity dividends paid	10	(13,340)	–	(19,460)	–
Purchase of own shares for cancellation		(45,991)	–	(66,778)	–
Purchase of own shares for share-based payments		(28,463)	(28,463)	(22,762)	(22,762)
Loan issue cost		(1,282)	(1,282)	(1,414)	(1,414)
Advances of bank loans		3,000	–	45,000	–
Other loan receivables		794	–	783	–
Lease principal payments	23	(43,711)	(43,711)	(38,308)	(38,308)
Asset-financing principal payments		1,749	–	–	–
Net cash flow from financing activities		(127,244)	(73,456)	(102,939)	(62,484)
Net change in cash and cash equivalents		14,092		(18,551)	
Opening cash and cash equivalents	18	38,682		57,233	
Closing cash and cash equivalents	18	52,774		38,682	
Free cash flow¹			100,146		56,642

¹Free cash flow is a measure not required by accounting standards; a definition is provided within accounting policies.

GROUP BALANCE SHEET as at 26 July 2026

J D Wetherspoon plc, company number: 01709784		Notes	26 July 2026 £000	Restated ¹ 27 July 2025 £000
Non-current assets				
Property, plant and equipment	12		1,384,157	1,404,765
Intangible assets	11		9,861	7,876
Investment property	13		29,844	22,549
Right-of-use assets	23		361,695	363,562
Other loan receivable	16		–	325
Derivative financial instruments	22		5,057	–
Lease assets	23		7,173	8,799
Non-current receivables	16		2,412	–
Total non-current assets			1,800,199	1,807,876
Current assets				
Lease assets	23		1,512	1,667
Assets held for sale	17		–	2,137
Inventories	15		32,742	31,058
Receivables	16		25,076	26,520
Current income tax receivables			3,301	–
Cash and cash equivalents	18		52,774	38,682
Total current assets			115,405	100,064
Total assets			1,915,604	1,907,940
Liabilities				
Current liabilities				
Borrowings	20		(115,047)	(18,619)
Trade and other payables	19		(325,487)	(289,204)
Current tax liabilities			–	(39)
Provisions	21		(2,073)	(1,503)
Lease liabilities	23		(57,005)	(52,042)
Total current liabilities			(499,612)	(361,407)
Non-current liabilities				
Borrowings	20		(670,435)	(764,102)
Derivative financial instruments	22		(103)	(8,063)
Deferred tax liabilities	6		(61,994)	(57,211)
Lease liabilities	23		(346,632)	(355,161)
Total non-current liabilities			(1,079,164)	(1,184,537)
Total liabilities			(1,578,776)	(1,545,944)
Net assets			336,828	361,996
Shareholders' equity				
Share capital	26		2,122	2,260
Share premium account			143,170	143,170
Capital redemption reserve			2,790	2,652
Other reserves ¹			49,505	108,836
Hedging reserve ¹	22		3,898	11,716
Currency translation reserve			1,557	3,819
Retained earnings ¹			133,786	89,543
Total shareholders' equity			336,828	361,996

¹Restated, see accounting policies page 54.

The financial statements on pages 18–48, approved by the board of directors and authorised for issue on 1 October 2026, are signed on its behalf by:

John Hutson
Director

Ben Whitley
Director

GROUP STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital £000	Share premium account £000	Capital redemption reserve £000	Restated ¹ Hedging reserve £000	Currency translation reserve £000	Restated ¹ ---Distributable reserves--- Other Reserves £000	Restated ¹ Retained earnings £000	Total £000
As at 28 July 2024		2,472	143,170	2,440	13,794	106	195,074	44,571	401,627
Effect of restatement ¹		-	-	-	10,622	-	-	(10,622)	-
Restated as at 28 July 2024		2,472	143,170	2,440	24,416	106	195,074	33,949	401,627
Total comprehensive income		-	-	-	(12,700)	3,713	-	65,577	56,590
Profit for the period		-	-	-	-	-	-	67,991	67,991
Interest-rate swaps: amount reclassified to the income statement	22	-	-	-	(12,700)	-	-	-	(12,700)
Currency translation differences	8	-	-	-	-	3,713	-	(2,414)	1,299
Purchase of own shares and cancellation		(212)	-	212	-	-	(66,778)	-	(66,778)
Share-based payment charges		-	-	-	-	-	-	12,466	12,466
Tax on share-based payment	6	-	-	-	-	-	-	313	313
Purchase of own shares for share-based payments		-	-	-	-	-	-	(22,762)	(22,762)
Dividends	10	-	-	-	-	-	-	(19,460)	(19,460)
As at 27 July 2025		2,260	143,170	2,652	11,716	3,819	128,296	70,083	361,996
Effect of restatement ¹		-	-	-	-	-	(19,460)	19,460	-
Restated as at 27 July 2025		2,260	143,170	2,652	11,716	3,819	108,836	89,543	361,996
Total comprehensive income		-	-	-	(7,818)	(2,262)	-	62,027	51,947
Profit for the period		-	-	-	-	-	-	60,486	60,486
Interest-rate swaps: amount reclassified to the income statement	22	-	-	-	(7,818)	-	-	-	(7,818)
Currency translation differences	8	-	-	-	-	(2,262)	-	1,541	(721)
Purchase of own shares and cancellation		(138)	-	138	-	-	(45,991)	-	(45,991)
Share-based payment charges		-	-	-	-	-	-	11,074	11,074
Tax on share-based payment	6	-	-	-	-	-	-	(395)	(395)
Purchase of own shares for share-based payments		-	-	-	-	-	-	(28,463)	(28,463)
Dividends	10	-	-	-	-	-	(13,340)	-	(13,340)
As at 26 July 2026		2,122	143,170	2,790	3,898	1,557	49,505	133,786	336,828

¹Restated, see accounting policies page 54.

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. See note 22 for further details.

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.

Share-based payments above represent net of employee's tax withholding at settlement.

COMPANY BALANCE SHEET as at 26 July 2026

J D Wetherspoon plc, company number: 01709784	Notes	Restated ¹	
		26 July	27 July
		2026	2025
		£000	£000
Non-current assets			
Property, plant and equipment	12	1,384,157	1,404,765
Intangible assets	11	9,861	7,876
Investment property	13	29,844	22,549
Right-of-use assets	23	361,695	363,562
Other loan receivable	16	–	325
Derivative financial instruments	22	5,057	–
Investments in subsidiaries	14	–	–
Lease assets	23	7,173	8,799
Non-current receivables	16	2,412	–
Total non-current assets		1,800,199	1,807,876
Current assets			
Lease assets	23	1,512	1,667
Assets held for sale	17	–	2,137
Inventories	15	32,742	31,058
Receivables	16	25,057	26,520
Current income tax receivables		3,301	–
Cash and cash equivalents	18	52,774	38,682
Total current assets		115,386	100,064
Total assets		1,915,585	1,907,940
Current liabilities			
Borrowings	20	(115,047)	(18,619)
Trade and other payables	19	(325,405)	(289,204)
Current tax liabilities		–	(39)
Provisions	21	(2,073)	(1,503)
Lease liabilities	23	(57,005)	(52,042)
Total current liabilities		(499,530)	(361,407)
Non-current liabilities			
Borrowings	20	(670,435)	(764,102)
Derivative financial instruments	22	(103)	(8,063)
Deferred tax liabilities	6	(61,994)	(57,211)
Lease liabilities	23	(346,632)	(355,161)
Total non-current liabilities		(1,079,164)	(1,184,537)
Total liabilities		(1,578,694)	(1,545,944)
Net assets		336,891	361,996
Shareholders' equity			
Share capital	26	2,122	2,260
Share premium account		143,170	143,170
Capital redemption reserve		2,790	2,652
Other reserves ¹		49,505	108,836
Hedging reserve ¹	22	3,898	11,716
Currency translation reserve		1,557	3,819
Retained earnings ¹		133,849	89,543
Total shareholders' equity		336,891	361,996

¹Restated, see accounting policies page 54.

The Company's profit for the period was £60.5m.

The financial statements on pages 18–48, approved by the board of directors and authorised for issue on 1 October 2026, are signed on its behalf by:

John Hutson
Director

Ben Whitley
Director

COMPANY STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital £000	Share premium account £000	Capital redemption reserve £000	Restated ¹ Hedging reserve £000	Currency translation reserve £000	Restated ¹ ---Distributable reserves--- Other Reserves £000	Restated ¹ Retained earnings £000	Total £000
As at 28 July 2024		2,472	143,170	2,440	13,794	106	195,074	44,571	401,627
Effect of restatement ¹		-	-	-	10,622	-	-	(10,622)	-
Restated as at 28 July 2024		2,472	143,170	2,440	24,416	106	195,074	33,949	401,627
Total comprehensive income		-	-	-	(12,700)	3,713	-	65,577	56,590
Profit for the period		-	-	-	-	-	-	67,991	67,991
Interest-rate swaps: amount reclassified to the income statement	22	-	-	-	(12,700)	-	-	-	(12,700)
Currency translation differences	8	-	-	-	-	3,713	-	(2,414)	1,299
Purchase of own shares and cancellation		(212)	-	212	-	-	(66,778)	-	(66,778)
Share-based payment charges		-	-	-	-	-	-	12,466	12,466
Tax on share-based payment	6	-	-	-	-	-	-	313	313
Purchase of own shares for share-based payments		-	-	-	-	-	-	(22,762)	(22,762)
Dividends	10	-	-	-	-	-	-	(19,460)	(19,460)
As at 27 July 2025		2,260	143,170	2,652	11,716	3,819	128,296	70,083	361,996
Effect of restatement ¹		-	-	-	-	-	(19,460)	19,460	-
Restated as at 27 July 2025		2,260	143,170	2,652	11,716	3,819	108,836	89,543	361,996
Total comprehensive income		-	-	-	(7,818)	(2,262)	-	62,090	52,010
Profit for the period		-	-	-	-	-	-	60,549	60,549
Interest-rate swaps: amount reclassified to the income statement	22	-	-	-	(7,818)	-	-	-	(7,818)
Currency translation differences	8	-	-	-	-	(2,262)	-	1,541	(721)
Purchase of own shares and cancellation		(138)	-	138	-	-	(45,991)	-	(45,991)
Share-based payment charges		-	-	-	-	-	-	11,074	11,074
Tax on share-based payment	6	-	-	-	-	-	-	(395)	(395)
Purchase of own shares for share-based payments		-	-	-	-	-	-	(28,463)	(28,463)
Dividends	10	-	-	-	-	-	(13,340)	-	(13,340)
As at 26 July 2026		2,122	143,170	2,790	3,898	1,557	49,505	133,849	336,891

¹Restated, see accounting policies page 54.

Refer to Group Statement of Changes in Equity on page 21 for further information.

NOTES TO THE FINANCIAL STATEMENTS

1. Revenue

	52 weeks ended 26 July 2026 £000	52 weeks ended 27 July 2025 £000
Bar	1,300,997	1,218,543
Food	821,650	807,868
Slot/fruit machines	78,904	73,211
Hotel	22,924	22,390
Other	13,548	5,512
	2,238,023	2,127,524

2. Operating profit

	52 weeks ended 26 July 2026 £000	¹ Restated 52 weeks ended 27 July 2025 £000
Revenue	2,238,023	2,127,524
Cost of sales	(2,058,808)	(1,927,237)
Gross profit	179,215	200,287
Administration costs	(58,653)	(58,127)
Operating profit/(loss) after Separately Disclosed items	120,562	142,160
This is stated after charging/(crediting)		
Repairs and maintenance	131,959	99,769
Variable concession rental payments (note 23)	16,941	17,579
Short-term leases (note 23)	357	446
Net rent receivable (note 23)	(2,871)	(2,746)
Share-based payments (note 4) ¹	15,416	16,369
Depreciation & amortisation	119,595	114,365

¹Restated, previously stated excluding the employees tax liability, which is a cost of the share-based payment scheme.

Included in cost of sales is £725.8 million (2025: £690.8 million) relating to the cost of inventory recognised as an expense.

Auditor's Remuneration

	52 weeks ended 26 July 2026 £000	52 weeks ended 27 July 2025 £000
Fees payable for the audit of the Group and Company financial statements		
- Audit fees	650	632
- Additional audit work	10	25
Fees payable for other services		
- Interim audit fees	81	76
Total auditor's fee	741	733

3. Property gains and losses and separately disclosed items

	52 weeks ended 26 July 2026 Before separately disclosed items £000	52 weeks ended 26 July 2026 separately disclosed items £000	52 weeks ended 26 July 2026 After separately disclosed items £000	52 weeks ended 27 July 2025 Before separately disclosed items £000	52 weeks ended 27 July 2025 separately disclosed items £000	52 weeks ended 27 July 2025 After separately disclosed items £000
Operating items						
Depreciation	–	506	506	–	(968)	(968)
Other	–	(138)	(138)	–	(3,281)	(3,281)
Total operating profit/(loss)	–	368	368	–	(4,249)	(4,249)
Property gains & losses						
Fixed assets	1	(2,473)	(2,472)	(948)	(1,049)	(1,997)
Leases	309	943	1,252	–	162	162
Additional costs of disposal	–	(895)	(895)	–	(1,316)	(1,316)
Other property gains	–	–	–	–	–	–
	310	(2,425)	(2,115)	(948)	(2,203)	(3,151)
Impairments						
Impairment of property, plant and equipment	–	(7,669)	(7,669)	–	(4,954)	(4,954)
Reversal of property, plant and equipment impairment	–	9,296	9,296	–	7,806	7,806
Reversal of investment properties impairment	–	–	–	–	786	786
Impairment of right of use assets	–	(1,320)	(1,320)	–	(415)	(415)
Reversal of right of use asset Impairments	–	–	–	–	1,716	1,716
	–	307	307	–	4,939	4,939
Total property gains and (losses)	310	(2,118)	(1,808)	(948)	2,736	1,788
Other items						
Finance income	–	20,835	20,835	–	9,410	9,410
	–	20,835	20,835	–	9,410	9,410
Taxation						
Tax effect on separately disclosed items	–	(1,753)	(1,753)	–	2,525	2,525
	–	(1,753)	(1,753)	–	2,525	2,525
Total items	310	17,332	17,642	(948)	10,422	9,474

3. Property gains and losses and separately disclosed items (continued)

Operating items

Other operating income and costs

Included within other operating income and costs in the period is an adjustment of £506,000 for previously overcharged depreciation on fixed assets (2025: £968,000 undercharged).

Costs of £138,000 (2025: cost of £1,640,000) have been recognised relating to property disposals 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 £1,641,000 were recognised in relation to:

- £799,000 of employee settlement agreements
- £282,000 of aged utility supplier debt
- £216,000 relating to a contractual dispute with a large supplier, which was resolved in the prior period
- £205,000 relating to a court case with HMRC which was resolved in the prior period
- £139,000 due to a historic VAT correction

Property losses

Costs and income relating to sites sold or surrendered during the year.

Impairments

Property impairment relates to pubs deemed unlikely to generate sufficient cash flows in the future to support their carrying value. In the period, a total impairment charge of £7,669,000 (2025: £4,954,000) was incurred in respect of property, plant and equipment and £1,320,000 (2025: £415,000) in respect of right-of-use assets, as required under IAS 36. There were impairment reversals of £9,296,000 recognised in the period (2025: £10,308,000), reflecting improved performance in previously impaired pubs.

Finance costs and income

An income of £13,017,000 (2025: charge of £3,290,000) relates to the fair value movement on interest-rate swaps and income of £7,818,000 (2025: income of £12,700,000) relates to the amortisation of the hedge reserve to the P&L relating to discontinued hedges.

Taxation

The tax effect on separately disclosed items is a charge of £1,753,000 (2025 income of: £2,525,000).

4. Employee benefits expenses

Group & Company	52 weeks	¹ Restated
	ended	52 weeks
	26 July	ended
	2026	27 July
	2025	
	£000	£000
Wages and salaries	787,013	756,677
Social security costs	74,879	55,578
Other pension costs	14,588	13,323
Share-based payments ¹	15,416	16,369
	891,896	841,947

Directors' remuneration	2026	2025
Group & Company	£000	£000
Wages	1,909	1,856
Share-based payments	434	398
Other pension costs	194	189
	2,537	2,443

¹Restated, previously stated excluding the employees tax liability, which is a cost of the share-based payment scheme.

For further details of directors' remuneration including the highest paid director, see the directors' remuneration report on pages 75–82.

Group & Company	2026	2025
	Number	Number
Full-time equivalents		
Head office	385	392
Pub managerial	4,720	4,676
Pub hourly paid staff	19,095	19,261
	24,200	24,329
	2026	2025
	Number	Number
Total employees		
Head office	396	400
Pub managerial	4,839	4,844
Pub hourly paid staff	37,174	36,837
	42,409	42,081

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

Share - based payments	Number of Shares
Group & Company	
Outstanding at 27 July 2025	9,805,383
Granted during the year	4,709,902
Forfeited & Expired during the period	(1,412,908)
Exercised during the year	(2,785,267)
Outstanding at 26 July 2026	10,317,110

4. Employee benefits expenses (continued)

The company operates share-based compensation plans. The shares awarded as part of these schemes are based on the cash value at the date of the awards. The fair value of the shares granted is determined by reference to the share price at the date of the award. The weighted average fair value of shares granted during the year is £6.77.

The shares vest at a nil exercise price – and there are no market-based conditions to the shares which affect their ability to vest. The weighted average fair value of shares vested during the year is £6.01. This is determined by reference to the market price at the time of vesting.

The awards vest over three years, with the cost spread over this period. The weighted average remaining life of the unvested awards is 1.6 years.

For further details, refer to pages 76-77.

5. Finance costs and income

	52 weeks ended 26 July 2026 £000	52 weeks ended 27 July 2025 £000
Finance costs		
Interest payable on bank loans and overdrafts	41,122	45,108
Interest payable on swaps	2,064	377
Interest payable on asset-financing	5	–
Interest payable on private placement	2,953	2,953
	46,144	48,438
Amortisation of bank loan issue costs (note 9)	1,369	1,382
Finance costs excluding lease interest	47,513	49,820
Interest payable on leases	15,398	15,567
Total finance costs	62,911	65,387
Bank interest receivable	(717)	(1,064)
Lease interest receivable	(299)	(307)
Total finance income	(1,016)	(1,371)
Net finance costs before separately disclosed items	61,895	64,016
Separately disclosed income (note 3)	(20,835)	(9,410)
	(20,835)	(9,410)
Net finance costs after separately disclosed items	41,060	54,606

6. Taxation

(a) Tax on profit/(loss) on ordinary activities

The company's profit for the accounting period are taxed at a rate of 25%, which is the standard rate of corporation tax in the UK.

	52 weeks ended 26 July 2026 Before separately disclosed items £000	52 weeks ended 26 July 2026 separately disclosed items (note 3) £000	52 weeks ended 26 July 2026 After separately disclosed items £000	52 weeks ended 27 July 2025 Before separately disclosed items £000	52 weeks ended 27 July 2025 separately disclosed items (note 3) £000	52 weeks ended 27 July 2025 After separately disclosed items £000
Taken through income statement						
Current tax:						
Current tax charge	15,751	(332)	15,419	11,823	11,355	23,178
Previous period adjustment	-	(2,465)	(2,465)	-	216	216
Total current tax	15,751	(2,797)	12,954	11,823	11,571	23,394
Deferred tax:						
Origination and reversal of temporary differences	(296)	3,254	2,958	12,053	(12,578)	(525)
Previous period deferred tax credit	-	1,296	1,296	-	(1,518)	(1,518)
Total deferred tax	(296)	4,550	4,254	12,053	(14,096)	(2,043)
Tax charge	15,455	1,753	17,208	23,876	(2,525)	21,351
	52 weeks ended 26 July 2026 Before separately disclosed items £000	52 weeks ended 26 July 2026 separately disclosed items (note 3) £000	52 weeks ended 26 July 2026 After separately disclosed items £000	52 weeks ended 27 July 2025 Before separately disclosed items £000	52 weeks ended 27 July 2025 separately disclosed items (note 3) £000	52 weeks ended 27 July 2025 After separately disclosed items £000
Taken through equity						
Current tax	(133)	-	(133)	(79)	-	(79)
Deferred tax	528	-	528	(234)	-	(234)
Tax credit	395	-	395	(313)	-	(313)

On 20 June 2023, the UK substantively enacted Pillar Two Model Rules, effective as from 1 January 2024. The Pillar Two rules are designed to ensure that large multinational enterprises (meeting certain conditions) pay a minimum level of tax on the income arising in each jurisdiction where they operate.

For the 52 weeks ended 26 July 2026 the Pillar Two income tax liability has been calculated as nil. The rules are not expected to have a material impact on the company's tax rate or tax payments in the current or future periods.

The company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two taxes, as provided in the amendments to IAS 12 issued in May 2023.

6. Taxation (continued)**(b) Reconciliation of the total tax charge**

The taxation charge pre-separately disclosed items, for the 52 weeks ended 26 July 2026, is based on the profit before tax of £58.6 million and the estimated effective tax rate for the 52 weeks ended 26 July 2026 of 26.4% (July 2025: 29.3%). This comprises of a current tax rate of 26.9% (July 2025: 14.5%) and a deferred tax credit of 0.5% (July 2025: 14.8% charge).

The current tax rate is higher than the UK standard weighted average tax rate owing to non-qualifying depreciation.

	52 weeks ended 26 July 2026 Before separately disclosed items £000	52 weeks ended 26 July 2026 After separately disclosed items £000	52 weeks ended 27 July 2025 Before separately disclosed items £000	52 weeks ended 27 July 2025 After separately disclosed items £000
Profit before tax	58,609	77,694	81,445	89,342
Profit multiplied by the UK standard rate of corporation tax of 25%	14,652	19,424	20,361	22,336
Abortive acquisition costs and disposals	411	411	355	355
Expenditure not allowable	205	429	188	472
Fair value movement on SWAP disregarded for tax	–	(1,954)	–	(3,175)
Other allowable deductions	–	–	–	–
Non-qualifying depreciation and loss on disposal	2,478	1,825	4,659	3,368
Capital gains – effect of deferred tax not recognised/(effect of relief)	–	533	1	473
Share options and SIPs	(2,563)	(2,563)	(1,832)	(1,832)
Deferred tax on balance-sheet-only items	(94)	(94)	(58)	(58)
Effect of different tax rates and unrecognised losses in overseas companies	366	366	202	715
Previous year adjustment – current tax	–	(2,465)	–	216
Previous year adjustment – deferred tax	–	1,296	–	(1,519)
Total tax expense reported in the income statement	15,455	17,208	23,876	21,351

6. Taxation (continued)

(c) Deferred tax

Deferred tax balances have been recognised at the rate they are expected to reverse. The deferred tax in the balance sheet is as follows:

Deferred tax liabilities	Accelerated tax depreciation £000	Other temporary differences £000	Interest-rate swap £000	Total £000
At 27 July 2025	61,918	6,314	–	68,232
Previous year movement posted to the income statement	1,296	–	–	1,296
Movement during year posted to the income statement	(473)	706	3,254	3,487
Reclassification	–	–	(2,016)	(2,016)
At 26 July 2026	62,741	7,020	1,238	70,999

Deferred tax assets	Share-based payments £000	Tax losses and interest capacity carried forward £000	Other temporary differences £000	Total £000
At 27 July 2025	2,531	1	8,489	11,021
Movement during year posted to the income statement	(202)	(1)	731	528
Movement during year posted to equity	(528)	–	–	(528)
Reclassification	–	–	(2,016)	(2,016)
At 26 July 2026	1,801	–	7,204	9,005

The company has recognised deferred tax assets of £9.0 million (2025: £11.0 million), which are expected to be offset against future profit. Included within this figure are other temporary differences of £7.2 million (2025: £6.5 million) relating to capital losses capable of offset against rolled over gains.

Deferred tax assets and liabilities have been offset as follows:

	2026 £000	2025 £000
Deferred tax liabilities	70,999	68,232
Offset against deferred tax assets	(9,005)	(11,021)
Deferred tax liabilities	61,994	57,211
Deferred tax assets	9,005	11,021
Offset against deferred tax liabilities	(9,005)	(11,021)
Deferred tax asset	–	–

As at 26 July 2026, the company had a potential deferred tax asset of £11.5 million (2025: £12.2 million) relating to gross capital losses in the UK of £46 million (2025: £48.8 million). At 26 July 2026 a deferred tax asset of £7.2 million (2025: £6.5 million) has been recognised as there is sufficient certainty that the asset will be utilised in the future, with the balance of £4.3 million (2025: £5.7 million) not recognised due to insufficient certainty of future reversal. The losses do not expire and will be available for use in future periods indefinitely.

As at 26 July 2026, the company had a potential deferred tax asset of £6.0 million (2025: £6.7 million) relating to trading and capital tax losses in the Ireland of £48.1 million (2025: £53.8 million). At 26 July 2026 no deferred tax asset has been recognised as there is insufficient certainty of recovery. The losses do not expire and will be available for use in future periods indefinitely.

7. Earnings and free cash flow per share

Weighted average number of shares

Basic earnings per share is calculated by dividing the profit after tax for the period by the weighted average number of ordinary shares in issue during the financial year of 110,255,056 (2025: 120,183,464) less the weighted average number of shares held in trust during the financial year of 8,677,175 (2025: 6,898,529). Shares held in trust are shares purchased by the company to satisfy employee share schemes which have not yet vested.

Diluted earnings per share is calculated by dividing the profit/(loss) 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. Potentially dilutive shares are share awards granted to employees, not yet vested, whose share price at grant date is below that of the average market price.

Weighted average number of shares	52 weeks ended 26 July 2026	52 weeks ended 27 July 2025
Shares in issue	110,255,056	120,183,464
Shares held in trust	(8,677,175)	(6,898,529)
Shares in issue - Basic	101,577,881	113,284,935
Dilutive shares	6,754,257	6,489,689
Shares in issue - Diluted	108,332,138	119,774,624

Earnings per share

52 weeks ended 26 July 2026	Profit/(loss) £000	Basic EPS pence	Diluted EPS pence
Earnings (profit after tax)	60,486	59.5	55.8
Exclude effect of separately disclosed items after tax	(17,332)	(17.1)	(16.0)
Earnings before separately disclosed items	43,154	42.4	39.8
Exclude effect of property (losses)	(310)	(0.3)	(0.3)
Underlying earnings before separately disclosed items	42,844	42.2	39.5

52 weeks ended 27 July 2025	Profit/(loss) £000	Basic EPS pence	Diluted EPS pence
Earnings (profit after tax)	67,991	60.0	56.8
Exclude effect of exceptional items after tax	(10,422)	(9.2)	(8.7)
Earnings before separately disclosed items	57,569	50.8	48.1
Exclude effect of property gains	948	0.8	0.8
Underlying earnings before separately disclosed	58,517	51.6	48.9

Free cash flow per share	Free cash flow £000	Basic free cash flow per share pence	Diluted free cash flow per share pence
52 weeks ended 26 July 2026	100,146	98.6	92.4
52 weeks ended 27 July 2025	56,642	50.1	47.3

8. Cash used in/generated from operations

	Group	Group	Company	Company
	52 weeks ended 26 July 2026 £000	52 weeks ended 27 July 2025 £000	52 weeks ended 26 July 2026 £000	52 weeks ended 27 July 2025 £000
Profit for the period	60,486	67,991	60,549	67,991
Adjusted for:				
Tax (note 6)	17,208	21,351	17,208	21,351
Share-based charges	11,074	12,466	11,074	12,466
Loss on disposal of property, plant and equipment (note 3)	3,367	3,313	3,367	3,313
Disposal of capitalised leases & Lease premiums (note 3)	(1,252)	(162)	(1,252)	(162)
Net impairment charge (note 3)	(307)	(4,939)	(307)	(4,939)
Interest receivable (note 5)	(717)	(1,064)	(717)	(1,064)
Interest payable (note 5)	46,144	48,438	46,144	48,438
Lease interest receivable (note 5)	(299)	(307)	(299)	(307)
Lease interest payable (note 5)	15,398	15,567	15,398	15,567
Separately disclosed Interest (note 5)	(20,835)	(9,410)	(20,835)	(9,410)
Amortisation of bank loan issue costs (note 5)	1,369	1,382	1,369	1,382
Depreciation of property, plant and equipment (note 12)	72,862	72,205	72,862	72,205
Amortisation of intangible assets (note 11)	2,678	2,003	2,678	2,003
Depreciation on investment properties (note 13)	244	218	244	218
Aborted properties costs	304	140	304	140
Foreign exchange movements	(721)	1,299	(721)	1,299
Amortisation of right-of-use assets (note 23)	43,811	39,939	43,811	39,939
	250,814	270,430	250,877	270,430
Change in inventories	(1,684)	(2,654)	(1,684)	(2,654)
Change in receivables	(1,437)	56	(1,419)	56
Change in payables	36,597	(13,392)	36,516	(13,392)
Cash generated from operations	284,290	254,440	284,290	254,440

9. Analysis of change in net debt

	28 July 2024 £000	¹ Restated Cash flows ¹ £000	¹ Restated Non cash ¹ £000	27 July 2025 £000	Cash flows £000	Non cash £000	26 July 2026 £000
Borrowings							
Bank loans ¹	–	–	–	–	–	(97,947)	(97,947)
Cash and cash equivalents	57,233	(18,551)	–	38,682	14,092	–	52,774
Other loan receivable	716	87	–	803	(469)	–	334
Asset-financing obligations	–	–	–	–	(557)	–	(557)
Current net borrowings	57,949	(18,464)	–	39,485	13,066	(97,947)	(45,396)
Bank loans	(621,229)	(43,586)	(1,336)	(666,151)	(1,768)	(1,324)	(669,243)
Other loan receivable	1,194	(870)	1	325	(325)	–	–
Private placement	(97,905)	–	(46)	(97,951)	50	97,901	–
Asset-financing obligations	–	–	–	–	(1,192)	–	(1,192)
Non-current net borrowings	(717,940)	(44,456)	(1,381)	(763,777)	(3,235)	96,577	(670,435)
Net debt	(659,991)	(62,920)	(1,381)	(724,292)	9,831	(1,370)	(715,831)
Derivatives							
NC Interest-rate swaps asset	–	–	–	–	–	5,057	5,057
Current Interest rate swaps liability	(701)	–	701	–	–	–	–
NC Interest-rate swaps liability	(4,073)	–	(3,990)	(8,063)	–	7,960	(103)
Total derivatives	(4,774)	–	(3,289)	(8,063)	–	13,017	4,954
Net debt after derivatives	(664,765)	(62,920)	(4,670)	(732,355)	9,831	11,647	(710,877)
Leases							
Current Lease assets ¹	1,358	(1,370)	1,679	1,667	(1,385)	1,230	1,512
Non- current Lease assets	8,860	–	(61)	8,799	–	(1,626)	7,173
Current Lease obligations ¹	(49,582)	54,938	(57,398)	(52,042)	60,195	(65,158)	(57,005)
Non-current Lease obligations	(368,660)	–	13,499	(355,161)	–	8,529	(346,632)
Net lease liabilities	(408,024)	53,568	(42,281)	(396,737)	58,810	(57,025)	(394,952)
Net debt after derivatives and lease liabilities	(1,072,789)	(9,352)	(46,951)	(1,129,093)	68,641	(45,378)	(1,105,829)

¹Restated, Lease asset interest receivable and lease liability interest payable has been moved from cash flows and into non-cash movement for FY25.

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 relates to the amortisation of loan issue costs. The amortisation charge for the year of £1,369,000 (2025: £1,382,000) is disclosed in note 5.

Net current borrowings does not include the interest accrued of £46.1m (2025: £48.4m) and interest paid of £48.2m (2025: £29.8m).

The movement in interest-rate swaps relates to the change in the 'mark to market' valuations for the year for swaps. See note 22 for further detail.

Non-cash movement in net lease liabilities (note 23)	26 July 2026 £000	27 July 2025 £000
Group & Company		
Recognition of new leases	(22,783)	(22,016)
Recognition of new lease assets	–	1,399
Remeasurements of existing leases liabilities	(24,638)	(16,123)
Remeasurements of existing leases assets	31	(88)
Disposals and derecognised leases	4,724	–
Disposals and derecognised leases assets	(726)	–
Lease transfers to property, plant and equipment	1,556	9,732
Exchange differences	(90)	75
Interest received & interest expensed within the period	(15,099)	(15,260)
Non-cash movement in net lease liabilities	(57,025)	(42,281)

10. Dividends paid and proposed

The board proposes, subject to shareholders' consent, to pay a final dividend of 8.0p (2025: 8.0p) per share, to be paid on 26 November to shareholders who are on the register of members at close of business on 23 October 2026 (the Record Date).

Group & Company	52 weeks ended 26 July 2026 £000	52 weeks ended 27 July 2025 £000
Dividends on ordinary shares declared and paid during the year:		
Final for 2025 – 8.0p	9,024	
Final for 2024 – 12.0p	–	14,807
Interim for 2026 - 4.0p	4,316	–
Interim for 2025 – 4.0p	–	4,653
	13,340	19,460
Proposed for approval by shareholders at the AGM:		
Final for 2026 - 8.0p	8,487	–
Final for 2025 – 8.0p	–	9,043
	8,487	9,043
Dividend per share (p)	12.0	12.0
Dividend cover	3.3	4.0

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

11. Intangible assets

Group & Company	Computer software and development £000	Assets under construction £000	Total £000
Cost			
At 28 July 2024	38,870	100	38,970
Additions	2,957	989	3,946
Transfers	100	(100)	–
At 27 July 2025	41,927	989	42,916
Additions	3,555	1,108	4,663
Transfers	721	(721)	–
At 26 July 2026	46,203	1,376	47,579
Accumulated amortisation			
At 28 July 2024	(33,037)	–	(33,037)
Provided during the period	(2,003)	–	(2,003)
At 27 July 2025	(35,040)	–	(35,040)
Provided during the period	(2,678)	–	(2,678)
At 26 July 2026	(37,718)	–	(37,718)
Net book amount at 26 July 2026	8,485	1,376	9,861
Net book amount at 27 July 2025	6,887	989	7,876
Net book amount at 28 July 2024	5,833	100	5,933

Examples of computer software and development include the development costs of the Wetherspoon customer-facing app and other bespoke company applications.

12. Property, plant and equipment

Group & Company	Restated Freehold and Long Leasehold Property¹ £000	Restated Short Leasehold Property¹ £000	Restated Equipment Fixtures and Fittings¹ £000	Restated Assets Under Construction¹ £000	Restated Total¹ £000
Cost					
As at 28 July 2024	1,507,704	258,560	815,134	57,555	2,638,953
Effect of restatement ¹	(32,304)	7,265	(35,219)	(1,199)	(61,457)
Restated at 28 July 2024	1,475,400	265,825	779,915	56,356	2,577,496
Additions	38,821	6,377	57,708	10,186	113,092
Transfers from capitalised leases	(418)	–	–	–	(418)
Transfers from held for sale	300	–	–	–	300
Transfer to investment property	(5,842)	–	–	–	(5,842)
Transfers	16,774	2,234	11,258	(30,266)	–
Exchange differences	1,900	92	314	5	2,311
Disposals ¹	(12,544)	(2,860)	(8,363)	–	(23,767)
Reclassifications	8,935	(8,935)	–	–	–
Restated at 27 July 2025 ¹	1,523,326	263,733	840,832	36,281	2,663,172
Additions	15,781	5,802	32,421	8,376	62,380
Transfers from capitalised leases	(218)	–	–	–	(218)
Transfers	10,444	802	3,227	(14,473)	–
Exchange differences	(1,205)	(63)	(202)	(5)	(1,475)
Disposals	(9,287)	(5,526)	(8,590)	(1,381)	(24,784)
Reclassifications	3,451	(3,451)	–	–	–
At 26 July 2026	1,542,292	260,297	867,688	28,798	2,699,075
Accumulated depreciation and impairment					
As at 28 July 2024	(441,927)	(166,474)	(653,993)	(1,942)	(1,264,336)
Effect of restatement ¹	38,406	(11,592)	34,643	–	61,457
Restated at 28 July 2024	(403,521)	(178,066)	(619,350)	(1,942)	(1,202,879)
Provided during the period	(24,025)	(8,268)	(39,912)	–	(72,205)
Exchange differences	(179)	(37)	(231)	–	(447)
Transfers	(586)	–	–	586	–
Transfer to investment property	31	–	–	–	31
Impairment loss	(4,403)	(78)	(473)	–	(4,954)
Reversal of impairment losses	6,890	622	294	–	7,806
Disposals ¹	5,073	1,396	6,581	1,191	14,241
Reclassifications	(6,710)	6,710	–	–	–
Restated at 27 July 2025 ¹	(427,430)	(177,721)	(653,091)	(165)	(1,258,407)
Provided during the period	(23,369)	(8,304)	(41,189)	–	(72,862)
Exchange differences	129	41	162	–	332
Transfers	581	–	–	(581)	–
Impairment loss	(6,529)	(394)	(746)	–	(7,669)
Reversal of impairment losses	8,457	603	236	–	9,296
Disposals	1,907	4,369	7,370	746	14,392
Reclassifications	(2,172)	2,172	–	–	–
At 26 July 2026	(448,426)	(179,234)	(687,258)	–	(1,314,918)

¹Restated 28 July 2024 and 27 July 2025 see accounting policies.

Reclassifications relate to assets transferred from short leasehold property to freehold and long leasehold property as a result of a freehold reversion.

12. Property, plant and equipment (continued)

Net book amount at 26 July 2026	1,093,866	81,063	180,430	28,798	1,384,157
Restated net book amount at 27 July 2025 ¹	1,095,896	85,012	187,741	36,116	1,404,765
Restated net book amount at 28 July 2024	1,071,879	87,759	160,565	54,414	1,374,617
Effect of restatement ¹	6,102	(4,327)	(576)	(1,199)	–
Net book amount at 28 July 2024	1,065,777	92,086	161,141	55,613	1,374,617

¹Restated 28 July 2024 and 27 July 2025 see accounting policies

13. Investment property**Group & Company**

The Group and Company own eight (2025: six) freehold investment properties, occupied by tenants.

	Total £000
Cost:	
At 28 July 2024	24,544
Additions	17
Transfer from property, plant and equipment	5,842
Transfer to held for sale	(2,186)
At 27 July 2025	28,217
Additions	7,539
At 26 July 2026	35,756
Accumulated depreciation:	
At 28 July 2024	(6,254)
Provided during the period	(218)
Transfer from property, plant and equipment	(31)
Reversal of impairment loss	786
Transfer to held for sale	49
At 27 July 2025	(5,668)
Provided during the period	(244)
At 26 July 2026	(5,912)
Net book amount at 26 July 2026	29,844
Net book amount at 27 July 2025	22,549
Net book amount at 28 July 2024	18,290

Rental income received from investment properties in the period was £1,536,000 (2025: £1,432,000)

In 2024, the investment properties were independently valued. As a result of those valuations, impairment charges and reversals were recognised where necessary. Management has assessed market conditions during the current year and concluded that there have been no significant changes in the property market that would materially affect the fair values of the investment properties. No further valuation has been obtained in the current year. In 2026, two further investment properties were acquired. These have been included at acquisition cost.

14. Investment in subsidiaries

Company	26 July 2026 £	27 July 2025 £
Investment in subsidiaries:		
JD Wetherspoon Europe Ltd (1 Ordinary share at €1)	1	-
J D Wetherspoon (Scot) Limited (1 Ordinary share at £1)	1	1
J D Wetherspoon Property Holdings Limited (1 Ordinary share at £1)	1	1
Moon and Spoon Limited (1 Ordinary share at £1)	1	1
Moon and Stars Limited (2 Ordinary shares at £1)	2	2
Moon on the Hill Limited (2 Ordinary shares at £1)	2	2
Moorsom & Co Limited (1 Ordinary share at £1)	1	1
Sylvan Moon Limited (2 Ordinary shares at £1)	2	2
Checkline House (Head Lease) Limited (1 Ordinary share at £1)	1	1
	12	11

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	Active

As of 13 November 2025, a new wholly owned subsidiary, JD Wetherspoon Europe Ltd, was incorporated and registered in the Republic of Ireland. As at 26 July 2026, this company is active and as a result, consolidated accounts have been produced to include all wholly owned subsidiaries. See accounting policies on page 49 for details. The group and company has an overseas branch in the Republic of Ireland.

The registered office of all the above companies, except for J D Wetherspoon (Scot) Limited and JD Wetherspoon Europe Ltd, are disclosed on the final page of these accounts.

The registered office of J D Wetherspoon (Scot) Limited is stated below:

J D Wetherspoon (Scot) Limited
 Brunton Miller,
 22 Herbert Street
 Glasgow
 Scotland
 G20 6NB

The registered office of JD Wetherspoon Europe Ltd is:

JD Wetherspoon Europe Ltd
 6th Floor, 2 Grand Canal Square
 Dublin 2
 D02 A342

15. Inventories

Group & Company

Bar, food and non-consumable stock held at pubs and the national distribution centre.

	26 July 2026 £000	27 July 2025 £000
Goods for resale at cost	32,742	31,058

16. Receivables

This category relates to situations in which third parties owe the company money. Prepayments relate to advance payments for certain services, eg insurance and TV licences.

	Group 26 July 2026 £000	Group 27 July 2025 £000	Company 26 July 2026 £000	Company 27 July 2025 £000
Current (due within one year)				
Other loan receivables	334	803	334	803
Other receivables	8,911	7,254	8,892	7,254
Rebate receivable	2,222	1,809	2,222	1,809
Prepayments	13,609	16,654	13,609	16,654
Total current assets	25,076	26,520	25,057	26,520
Non-current (due after one year)				
Prepayments	2,412	–	2,412	–
Other loan receivables	–	325	–	325
Total other non-current assets	2,412	325	2,412	325
Credit risk	26 July 2026 £000	27 July 2025 £000	26 July 2026 £000	27 July 2025 £000
Not yet due	7,269	5,028	7,250	5,028
Over due	1,642	447	1,642	447
	8,911	5,475	8,892	5,475

Credit risk is the risk that a counterparty does not settle its financial obligation with the company. At the period's end, the company has assessed the credit risk on amounts due from suppliers, based on historic experience, meaning that the expected lifetime credit loss was immaterial.

17. Assets held for sale

Group & Company

These relate to situations in which the company had exchanged contracts to sell a property, but the transaction is not yet complete. As at 26 July 2026, zero properties were classified as held for sale (2025: one investment property site).

	26 July 2026 £000	27 July 2025 £000
Assets held for sale	–	2,137

18. Cash and cash equivalents

Group & Company	26 July	27 July
	2026	2025
	£000	£000
Cash and cash equivalents	52,774	38,682

Cash at bank earns interest at floating rates, based on daily bank deposit rates. Cash and cash equivalents are also subject to the impairment requirements of IFRS9 – no impairment loss was identified.

19. Trade and other payables

This category relates to money owed by the company to third parties.

	Group	Group	Company	Company
	26 July	27 July	26 July	27 July
	2026	2025	2026	2025
	£000	£000	£000	£000
Trade payables	142,429	131,205	142,429	131,205
Other payables	15,982	15,454	15,982	15,454
Other tax and social security	82,721	67,956	82,721	67,956
Accruals	82,396	72,842	82,338	72,842
Deferred Income	1,959	1,747	1,935	1,747
	325,487	289,204	325,405	289,204

Trade payables are obligations to pay for goods and services which are of a trade nature while other payables are of a non-trade nature. Other tax and social security includes VAT and other liabilities due to HMRC. Accruals and other payables relate to allowances made by the company for future anticipated payments, eg, payments to suppliers, employees' wages and interest payments due to lenders. Deferred income comprises money received in advance for future hotel bookings.

20. Borrowings

Group & Company	26 July	27 July
	2026	2025
	£000	£000
Current (due within one year)		
Interest accrual	16,543	18,619
Lease liabilities (note 23)	57,005	52,042
Private placement	98,000	–
Unamortised private placement issue costs	(53)	–
Asset-financing obligations	557	–
Total current borrowings	172,052	70,661
Non-current (due after one year)		
Variable-rate facility	674,000	671,000
Unamortised variable-rate facility issue costs	(4,757)	(4,849)
Private placement	–	98,000
Unamortised private placement issue costs	–	(49)
Lease liabilities (note 23)	346,632	355,161
Asset-financing obligations	1,192	–
Total non-current borrowings	1,017,067	1,119,263
Total borrowings (excluding interest & lease liabilities)	768,939	764,102
Total borrowings (excluding lease liabilities)	785,482	782,721
Total borrowings	1,189,119	1,189,925

20. Borrowings (continued)

Lease liabilities

The carrying amounts of lease liabilities and the movements during the period are outlined in note 23.

Asset-financing obligations

Asset-financing obligations relate to asset finance leases of equipment in pubs.

Variable-rate facility

The secured revolving credit facility is £840 million (27 July 2025: £840 million). As at 26 July 2026, £674 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 and 2026 for £800m of the facility from June 2028 to June 2030. The company has hedged its interest-rate liabilities to its banks by swapping the floating-rate debt into fixed-rate debt, see note 22.

In August 2026, a further £25 million term loan was agreed, expiring in 2030.

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 were repaid in August 2026.

The company has an overdraft facility of £10 million.

21. Provisions

Group & Company	26 July 2026 £000	27 July 2025 £000
Opening	1,503	3,047
Charged to the income statement:		
– Additional charges	2,053	1,223
– Used during year	(1,483)	(2,767)
Closing	2,073	1,503

Legal claims

The amounts represent a provision for ongoing legal claims brought against the company in the normal course of business, by customers and employees. Owing to the nature of the business, the company expects to have a continuous provision for outstanding employee and public liability claims. All claim provisions are considered current and are therefore not discounted.

22. Financial instruments

Group & Company

Fair values

The Group has the following financial instruments. IFRS13 requires disclosure of fair value measurements for each instrument, using the following fair value measurement hierarchy, known as levels:

- Level 1: Quoted prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included in level 1 which are observable for the asset or liability, either directly or indirectly
- Level 3: Inputs for the asset or liability which are not based on observable market data

	Hierarchy	26 July 2026 Book value £000	26 July 2026 Fair value £000	27 July 2025 Book value £000	27 July 2025 Fair value £000
Financial assets at amortised cost					
Cash and cash equivalents ¹	1	52,774	52,774	38,682	38,682
Trade and other receivables (excluding prepayments) ¹	1	11,467	11,467	10,191	10,191
Lease assets	3	8,685	8,685	10,466	10,466
		72,962	72,962	59,339	59,339
Financial liabilities at amortised cost					
Trade and other payables (excluding deferred income and other taxes) ¹	1	(240,807)	(240,807)	(219,501)	(219,501)
Asset-financing obligations	2	(1,749)	(1,749)	–	–
Private placement	2	(97,947)	(98,250)	(97,951)	(93,057)
Borrowings	2	(685,786)	(693,250)	(684,770)	(658,072)
		(1,026,289)	(1,034,056)	(1,002,222)	(970,630)
Derivatives – cash flow hedges					
Non-current derivative financial asset	2	5,057	5,057	–	–
Current derivative financial liability	2	(103)	(103)	(8,063)	(8,063)
		4,954	4,954	(8,063)	(8,063)

¹Fair value determined to be in line with book value – this is considered to be a reasonable approximation.

The fair value of derivatives has been calculated by discounting all future cash flows by the market yield curve. The fair value of borrowings and the private placement has been calculated by discounting the expected future cash flows at the year end's prevailing interest rates. The borrowings are deemed to be short-term for the purposes of the fair value calculations (see note 19 for split), given the drawdown nature of the revolving credit facility.

Obligations under finance leases

	26 July 2026 £000	27 July 2025 £000
Within one year	655,534	–
In the second to fifth year, inclusive	1,273,725	–
	1,929,259	–
Less future finance charges	(180,259)	–
Present value of lease obligations	1,749,000	–
Less amount due for settlement within one year	(655,534)	–
Amount due for settlement during the second to fifth year, inclusive	1,093,466	–

22. Financial instruments (continued)

Maturity profile of financial liabilities

The table below presents the maturity profile of the company's financial liabilities using the contractual undiscounted cash flows.

	Within 1 year	1–2 years	2–5 years	More than 5 years	Total
At 26 July 2026	£000	£000	£000	£000	£000
Borrowings	39,168	39,168	747,493	–	825,829
Private placement	98,250	–	–	–	98,250
Trade and other payables	239,299	–	–	–	239,299
Derivatives	(2,780)	(2,121)	(1,361)	–	(6,262)
Lease liabilities	57,005	47,311	111,669	354,151	570,136
Asset-financing obligations	656	656	618	–	1,929

	Within 1 year	1–2 years	2–5 years	More than 5 years	Total
At 27 July 2025	£000	£000	£000	£000	£000
Borrowings	42,245	42,245	707,790	–	792,280
Private placement	3,645	98,250	–	–	101,895
Trade and other payables	219,501	–	–	–	219,501
Derivatives	127	127	556	–	810
Lease liabilities	52,042	48,277	115,677	335,449	551,445

Capital risk management

The company's capital structure comprises shareholders' equity and loans. The objective of capital management is to ensure that the company is able to continue as a going concern and provide shareholders with returns on their investment, while managing risk.

The company does not have a specific measure for managing capital structure; instead, the company plans its capital requirements and manages its loans, dividends and share buy-backs accordingly. The company measures loans using a ratio of net debt to EBITDA.

Liquidity rate risk management

Outlined in note 20 are the facilities entered into to meet the short and long-term liquidity needs of the business. The objective is to ensure that the company has sufficient financial resources to meet working capital requirements as well as funds for reinvestment and development. The company's borrowings depend on the meeting of financial covenants, which if breached, could result in funding being withdrawn.

Credit risk management

The company does not have a significant concentration of credit risk, as the majority of its revenue is in cash. There is little associated credit risk assigned to derivative financial assets as contracts are held with commercial bank counterparties.

Interest rate risk management

The company is exposed to interest rate risk through variable rates on external borrowings. The company's interest-rate swap agreements are in place to mitigate this risk. Under these agreements, the company pays a fixed interest charge and receives variable interest income which matches the variable interest payments made on the company's borrowings.

The company has hedged its interest rate liabilities to its banks by swapping the floating-rate debt into fixed-rate debt. These interest-rate swaps are accounted for at fair value through profit or loss. The effective weighted average interest rate of the swap agreements used during the year is 4.20% (2025: 4.20%), fixed for a weighted average period of 1.5 years (2025: 2.5 years). In addition, the company has entered into forward-starting interest-rate swaps, detailed in the table below.

Weighted average interest-rate swap

From	To	Total swap value £m	Weighted average interest %
06/02/2025	06/02/2028	400	4.23
06/02/2025	06/02/2028	200	4.14
07/02/2028	06/02/2030	500	4.00

22. Financial instruments (continued)

Interest-rate sensitivity

The amounts drawn under this agreement can be varied, depending on the requirements of the business. The floating-rate borrowings are interest-bearing borrowings at rates based on SONIA, fixed for periods of up to one month. During the 52 weeks ending 26 July 2026, if the interest rates on UK-denominated borrowings had been 1% higher, with all other variables constant, the interest charge would have increased by £1.1 million (2025: £2.9 million) and therefore reduced the pre-tax profit for the year.

Similarly, the change in fair value of interest-rate swaps would have increased by £20.6million (2025: £12.7 million) and therefore increased the post-separately disclosed profit for the year. This assumes that no hedge accounting is applied. The movement in the P&L arises from a change in the 'mark to market' valuation of the interest-rate swaps into which the company has entered, calculated by a 1% shift of the market yield curve. The company notes that an increase in borrowings of 1% would also increase interest charges. The company considers that a 1% movement in interest rates represents a reasonable sensitivity to potential changes. However, this analysis is for illustrative purposes only.

An analysis of the interest-rate profile of financial liabilities is set out below:

	26 July 2026 £000	27 July 2025 £000
Analysis of interest-rate profile of financial liabilities		
Floating rate due after one year	669,243	666,151
	669,243	666,151
Private placement		
Fixed rate due within one year	97,947	97,951
	97,947	97,951
	767,189	764,102

Hedging interest-rate swaps

The below table outlines the movements during the year in fair value among the hedging reserve, comprehensive income and the income statement.

	26 July 2026 £000	Restated ¹ 27 July 2025 £000
Interest-rate swaps		
Carrying value of derivative financial instruments - Liability	(103)	(8,063)
Carrying value of derivative financial instruments - Asset	5,057	-
Change in fair value of continuing derivatives	13,017	(3,289)
Losses/(gains) recognised in P&L in respect of hedges held at fair value through the profit or loss	(13,017)	3,289
Amortisation to P&L of cashflow hedge reserve relating to discontinued hedge relationship	(7,818)	(12,700)
Hedging reserve balance in respect of discontinued hedges	(3,898)	(11,716)
	26 July 2026 £000	27 July 2025 £000
Hedging Reserve		
Opening	(11,716)	(13,794)
Amortisation to P&L of cashflow hedge reserve relating to discontinued hedge relationships	7,818	12,700
Closing	(3,898)	(1,094)
Effect of restatement ¹	-	(10,622)
Restated closing¹	(3,898)	(11,716)

¹Restated 27 July 2025 see accounting policies

The company had three designated hedge relationships during the period, each of which held several interest-rate swaps. Hedge relationships refer to interest-rate swaps entered into at the same time. No hedge accounting was applied to the above interest-rate swaps.

The hedge reserve of £3.9 million is made up of fair value relating to hedges which have previously been derecognised/discontinued (27 July 2025: restated £11.7 million).

23. Leases

Group & Company

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

	26 July 2026 £000	27 July 2025 £000
Cash outflows relating to capitalised leases	60,195	54,940
Expense relating to short term leases	357	446
Expense relating to variable element of concessions	16,941	17,579
Total rent cash outflows for period	77,493	72,965
Cash inflows relating to capitalised leases	(1,385)	(1,372)
Income relating to lessor sites	(2,871)	(2,746)
Total rent cash inflows for period	(4,256)	(4,118)

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

	26 July 2026 £000	27 July 2025 £000
Right-of-use asset¹ (a)	361,695	363,562
Non-current lease asset	7,173	8,799
Current lease assets	1,512	1,667
Total lease assets² (b) (d)	8,685	10,466
Current lease liability	(57,005)	(52,042)
Non-current lease liability	(346,632)	(355,161)
Total lease liability¹ (c) (d)	(403,637)	(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.

23. 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	23,235
Disposals due to new subleases	–
Remeasurement	25,640
Freehold reversions transferred to property, plant and equipment	(1,336)
Disposals and derecognised leases	(4,232)
Impact of lease adjustments	43,307
Amortisation and Impairment:	
Provided during the period	(43,811)
Exchange differences	(43)
Impairment loss	(1,320)
Reversal of impairment losses	–
Amortisation and Impairment	(45,174)
Net book amount at 26 July 2026	361,695

During the period, additions related to seven new signed lease contracts. 18 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 year, there were six disposals/derecognised leases. In the year ended 26 July 2026, lease additions totalled £22,509,000 and depreciation £43,811,000.

(b) Sublet properties

	26 July 2026 £000	27 July 2025 £000
Lease asset as at commencement of period	10,466	10,218
Additions	–	1,399
Remeasurements of leases	31	(88)
Disposal of leases	(726)	–
Lease assets before income	9,771	11,529
Interest receivable in period:		
Interest due in period (discounting element)	299	307
Total cash inflow for leases in period:		
Lease payment commitments for period	(1,385)	(1,370)
Net principal payments	(1,086)	(1,063)
Lease assets as at closing of period	8,685	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.

23. Leases (continued)

(c) Lease liability

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

	26 July 2026 £000	27 July 2025 £000
Lease liability as at commencement of period	(407,203)	(418,242)
Additions	(22,783)	(22,016)
Freehold reversions transferred to property, plant and equipment	1,556	9,732
Remeasurements of leases	(24,638)	(16,123)
Disposals and derecognised leases	4,724	–
Exchange differences	(90)	75
Lease liabilities before payments	(448,434)	(446,574)
Interest payable in period:		
Interest expense within period (discounting element)	(15,398)	(15,567)
Total cash outflow for leases in period:		
Lease payment commitments for period	60,195	54,938
Net principal payments	44,797	39,371
Lease liability as at closing of period	(403,637)	(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. The accounting policies (page 51) further describe the policy in relation to the termination of leases.

(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	
	26 July 2026 £000	27 July 2025 £000	26 July 2026 £000	27 July 2025 £000
Within one year	57,005	52,042	(1,512)	(1,667)
Between one and five years	158,980	163,954	(5,203)	(5,599)
After five years	354,151	335,449	(3,362)	(4,477)
Lease commitments payable / receivable	570,136	551,445	(10,077)	(11,743)
Discounting	(166,499)	(144,242)	1,392	1,277
Lease liability / lease asset	403,637	407,203	(8,685)	(10,466)

24. Capital commitments

Group & Company

At 26 July 2026, the company had £0.1 million (2025: £0.1 million) of capital commitments, relating to the purchase of one site (2025: one), for which no provision had been made in respect of property, plant and equipment.

The company had some other sites in the property pipeline; however, any legal commitment is contingent on planning and licensing. Therefore, there are no commitments at the balance sheet date.

25. Related party disclosures

Group & Company

As required by IAS 24, the following information is disclosed about key management compensation.

Key management compensation	2026 £000	2025 £000
Short-term employee benefits	3,645	3,530
Post-employment pension benefits	396	386
Share-based payment	854	793
	4,895	4,709

Key management comprises the executive directors, non-executive directors and management board, as detailed on page 72.

For additional information about directors' emoluments, please refer to the directors' remuneration report on pages 75 – 82.

Directors' interests in employee share plans

Details of the shares held by executive members of the board of directors' are included in the remuneration report on page 78 which forms part of these financial statements.

26. Share capital

Group & Company	Number of shares 000s	Share capital £000
Balance at 27 July 2025	113,043	2,260
Repurchase of shares	(6,961)	(138)
Balance at 26 July 2026	106,082	2,122

The total authorised number of 2p ordinary shares is 500,000,000 (2025: 500,000,000). All issued shares are fully paid.

During the year, the company purchased and cancelled 6,960,981 shares, 6.2% of the number of shares as at 26 July 2026.

While the memorandum and articles of association allow for preferred, deferred or special rights to attach to ordinary shares, no shares carried such rights at the balance sheet date.

27. Events after the balance sheet date

Group & Company

On 10 August 2026, one new hedge relationship, containing five interest-rate swaps, was entered into, with a nominal value of £500 million from 6 February 2030 to 6 February 2032 at a rate of 4.45%.

On 17 August 2026, a new £25 million term loan was agreed, expiring in 2030.

On 20 August 2026, the group repaid the £98 million private placement.

Authorisation of financial statements and statement of compliance with IFRSs

The financial statements of J D Wetherspoon plc (the 'Company') and its subsidiaries (together, the 'Group') for the 52 weeks ended 26 July 2026 were authorised for issue by the board of directors on 1 October 2026, and the balance sheet was signed on the board's behalf by John Hutson and Ben Whitley.

J D Wetherspoon plc is a public limited company, incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on the London Stock Exchange.

Basis of preparation

The consolidated Group financial statements and Company financial statements have been prepared in accordance with UK-adopted international accounting standards and have been prepared in accordance with the requirements of the Companies Act 2006.

The financial statements have been prepared on the going-concern basis, using the historical cost convention, except for the revaluation of financial instruments.

The principal accounting policies adopted by the Group and the Company are set out on pages 50–54. The accounting policies which follow set out those policies which apply in preparing the financial statements for the 52 weeks ended 26 July 2026.

These policies have been consistently applied to all of the years presented, unless otherwise stated.

Basis of consolidation

The consolidated Group financial statements consist of the financial statements of the ultimate parent company, J D Wetherspoon Plc and all entities controlled by the Company (its subsidiaries).

These are the Group's first consolidated financial statements, following the incorporation of JD Wetherspoon Europe Ltd on 13 November 2025 (note 14). The subsidiary has been consolidated from the date control was obtained. As no trading subsidiary existed in the prior period, the comparative figures presented are those of the Company on a standalone basis and have not been restated; this reflects a change in the composition of the reporting entity rather than a change in accounting policy under IAS 8, and IFRS 10 requires such a change to be accounted for prospectively from the date control is obtained, not retrospectively.

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through the power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date when control ceases.

All transactions and balances between Group companies are eliminated on consolidation including inter-company transactions, balances and unrealised gains and losses. Where applicable, accounting policies of subsidiaries have

been changed where necessary to ensure consistency with the policies adopted by the Group.

Going concern

The directors have made enquiries into the adequacy of the Company's financial resources, through a review of the Company's budget and medium-term financial plan, including capital expenditure plans and cash flow forecasts.

In line with accounting standards, the going concern assessment period is the 12 months from the date of approval of this report.

The Company has modelled a 'base case' forecast in which recent momentum of sales, profit and cash flow growth is sustained. The base case scenario indicates that the Company will have sufficient resources to continue to settle its liabilities as they fall due and operate within its leverage covenants for the going concern assessment period.

A more cautious but plausible scenario has been analysed, in which lower sales growth is realised. The Company has reviewed, and is satisfied with, the mitigating actions that it could take if such an outcome were to occur. Such actions could include reducing discretionary expenditure and/or implementing price increases. Under this scenario, the Company would still have sufficient resources to settle liabilities as they fall due and sensible headroom within its covenants through the duration of the going concern review period.

The Company has also performed a 'reverse stress case' which shows that the Company could withstand a significant reduction in sales from those assessed in the 'base case' throughout the going concern period, before the covenant levels would be exceeded towards the end of the review period. The directors consider this scenario to be extremely remote. Furthermore, the Company could take additional mitigating actions, in such a scenario, to prevent any covenant breach.

After due consideration of the matters set out above, the directors have satisfied themselves that the Company will continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going-concern basis in preparing its financial statements.

Important judgements

The key judgements made in preparing the financial statements are detailed below.

Separately disclosed items

A degree of judgement is required in determining whether certain transactions merit separate presentation to allow shareholders to further understand financial performance in the year, when compared with that of previous years and trends.

Important estimates

The areas in which the Group and Company has made significant estimates are listed below.

Impairment of property, plant and equipment and right of use assets

Impairment tests are performed at the end of each reporting period, when there are indicators to do so. Impairments are made at the higher of future cash flows less carrying value of assets or fair value less costs of disposal for trading pubs. Assets under construction and investment properties are impaired using fair value less costs of disposal.

For the purposes of calculating value in use, each pub is treated as a separate cash generating unit. Management exercises judgement in determining the key assumptions used to calculate value in use, being historic performance and Company average sales growth. Management also considers the following information when determining whether a pub should be impaired:

- historic sales and profit growth
- operational changes
- the impact of climate change
- recent reinvestment scheme
- prospects of the local town/city

A growth rate is applied to cash flows. The short-term growth rate is based on board-approved forecasts and the long-term rate is in line with UK inflation. Cash flows for all pubs are discounted by the Group's weighted average cost of capital (WACC) of 10% (2025: 11.7%). In the prior year, the cash flows for leasehold pubs were discounted using a combination of the WACC and internal borrowing rate (IBR) per specific lease.

In some instances, management recognises impairment through determining the fair value less costs of disposal for an individual pub. Fair value less costs of disposal is estimated internally, taking account of the pub's location, type of building and comparable local property transactions. These are unobservable inputs, in line with level 3 of the fair value hierarchy, as outlined in IFRS 13.

Sensitivity analysis has been performed to determine the theoretical impact on impairment should alternative scenarios occur.

These sensitivities have been applied to the properties impaired during the period:

- A 3% reduction in the short term growth rate would lead to a potential increase to the impairment charge made in the year of £9.4 million to be reviewed as a result of further pubs flagging for impairment.
- An increase in the WACC of 1% would lead to an additional potential impairment charge of £7.9 million to be reviewed as a result of further pubs flagging for impairment.

Impairment reversals are made if future cash flows are higher than the carrying value of assets and the previous impairments made.

If a previously recognised impairment charge is reversed, the value of the pub will be increased to the lower of the book value as if the asset had not been impaired and the future cash flows which the pub would generate.

Accounting policies**Segmental reporting**

The Group operates predominantly one type of business (pubs) in the United Kingdom and the Republic of Ireland. The Group does not separately disclose the results of the hotel business or Republic of Ireland trading given the size, nature and level of review by the board.

Separately disclosed items

The Group presents, on the face of the income statement, items of income and expense which, because of the nature and magnitude of the event giving rise to them, merit separate presentation to allow shareholders to further understand the elements of financial performance in the year. This helps to compare with previous years and to further assess trends in financial performance.

Impairment charges, reversals of fixed assets and fair value movements in interest-rate swaps and property gains and losses are reported as separately disclosed, regardless of magnitude, to provide consistency of treatment with previous years and a further understanding for the financial statement's users.

Fixed assets

Property, plant and equipment, intangible assets and investment properties are stated at cost, less accumulated depreciation and any impairment losses.

Cost of assets comprise of acquisition costs and directly attributable costs incurred in bringing the asset into use.

Within notes 11, 12 and 13: intangible assets, investment properties and property, plant and equipment, fixed assets are categorised as:

Asset category	Description	Depreciation policy (straight line)
Freehold and long-leasehold property	Land, buildings and structural/building improvement assets at freehold and long-leasehold pubs.	The acquisition value is split 70:30 between buildings and land. Buildings are depreciated over 50 years. Land is not depreciated.
Short-leasehold property	Structural/building improvement assets at leasehold pubs.	Depreciated over the shorter of the lease period and estimated useful life.
Equipment, fixtures and fittings	Assets in pubs including kitchen, bar and cellar equipment, furniture, IT software and IT hardware.	Depreciated over three to 10 years.
Assets under construction	Assets at sites which are not yet trading and/or extension works to existing pubs.	Assets are not depreciated until they are ready for use.

Residual values, capitalisation thresholds and useful economic lives have been reviewed, and some adjustments have been made in the year. These adjustments have led to movements in the level of repair and capital expenditure in the year.

Profit and loss on disposal of fixed assets reflects the difference between the net selling price and the carrying amount at the date of disposal. At each reporting date, assets are reviewed for indicators of impairment.

Assets held for sale

Assets held for sale are valued at the lower of carrying

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amount and fair value, less any costs of disposal, and are no longer depreciated. It is the view of management that the Group is not committed to selling a site until a contract

for sale has been exchanged, at which point, the asset value is moved to assets held for sale.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a weighted average basis, with net realisable value being the estimated selling price, less any costs of disposal.

Provisions are made for obsolete, slow-moving or damaged inventory, where appropriate. Bar and food inventory is recognised in cost of sales when sold.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Revenue recognition

Revenue is recognised when bar and food products are served to customers, after deducting discounts and sales-based taxes.

Slot/fruit machine sales are recognised as the net proceeds taken from the machines, after deducting gaming duty.

Revenue from hotel rooms is recognised when rooms are occupied and services provided, after deduction of discounts and sales-based taxes.

The Group operates a gift card scheme – revenue from these cards is deferred until the card is redeemed in pubs.

The Group receives income from franchisees. Franchise income comprises initial set up fees, sales royalty income and other fees earned from franchisees.

Sales royalties, based on a percentage of franchisee sales, are recognised in the period in which the system sales arise. Initial franchise fees are recognised over the term of the franchise agreement. The supply of products is recognised on a gross basis for those supplied by the Group's distribution centre and on a net basis for those supplied by third parties. Other rechargeable fees are recognised against the costs once incurred.

Revenue is not materially accrued or deferred between one accounting period and the next.

Leases

The Group has leases for properties across the UK and the Republic of Ireland. There are no other material leases recognised under other IFRS 16 categories.

Lessee accounting

On completion of a contract (the point at which a contract becomes legally binding), the Group assesses whether the contract is or contains a lease. A lease is present where the contract conveys, over a period of time, the right to

control the use of an identified asset in exchange for consideration.

Where a lease is identified, the Group recognises a right-of-use asset and a corresponding lease liability. Lease assets are presented as a separate line in the balance sheet. The Group applies the short-term lease exemption to leases with a lease term of 12 months or less.

The lease liability is measured initially at the present value of lease payments over the term of the lease which is determined as the end of the lease, unless the Group is reasonably certain that a break clause or purchase option will be exercised. These payments are discounted at the Group's incremental borrowing rate. For sites at which rent is payable as a percentage of revenue, the lease liability is measured at the present value of the unavoidable minimum guarantee payments over the term of the lease, while any amounts above this minimum amount will be expensed to the income statement.

Right-of-use asset

The right-of-use asset comprises the initial measurement of the corresponding lease liability, any initial direct costs and the cost of any obligation to restore the site at the end of the lease. It is subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the term of the lease.

Lessor accounting

Leases, where the lessor retains substantially all of the asset's risks and benefits of ownership, are classified as operating leases. If the operating lease is subject to fixed uplifts over the term of the lease, rental payments are charged to the income statement on a straight-line basis, over the period of the lease, in line with adopted accounting standards. If the operating lease is subject to open-market rents, rental payments are charged at the prevailing rates.

Leases where the lessor transfers substantially all of the asset's risks and benefits of ownership are classified as lease assets. This occurs when the Company sublets a leasehold site. The lease asset is measured initially at the present value of lease receipts, discounted at the Company's incremental borrowing rate. The lease assets are presented as a separate line in the balance sheet.

Modifications

When the Group agrees to a term extension or there is a change in consideration which is not part of the original terms of the lease, the lease liability or asset will be remeasured on that date; the resulting increase or decrease to the asset or liability will be accounted for with an offsetting adjustment to the right-of-use asset.

Modifications are completed at the new incremental borrowing rate. Any adjustment which reduces the right-of-use asset below zero will be credited to the income statement.

Termination and break of leases

Where the Group notifies the landlord to purchase the freehold of a leasehold site, the lease is derecognised at a nil gain/nil loss. Where the Group notifies the landlord of the intention to terminate (break) a lease early, the lease is remeasured.

Borrowing costs

These are recognised as an expense in the period in which they are incurred, unless the requirements for the capitalisation of borrowing costs relating to assets are met. For the purpose of cash flow reporting, interest paid and received is considered to be operating cash flows.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws which are enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for:

- Where the temporary difference arises from an asset or liability in a transaction which, at the time of the transaction, affects neither accounting profit nor taxable profit.

- Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried-forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates which are expected to apply when the related asset is realised or liability settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tax is charged or credited directly to the income statement, comprehensive income or equity. The tax charged or credited will follow the accounting treatment of the underlying item which has given rise to the tax charged or credited.

The Group has determined that Pillar Two top-up taxes are within the scope of IAS 12 Income Taxes. The Group has applied the mandatory temporary exception from recognising deferred tax assets and liabilities related to Pillar Two top-up taxes. Any Pillar Two top-up tax incurred is recognised as current tax in the period in which it arises.

Financial instruments

Financial assets and liabilities are recognised on the date on which the Group becomes party to the contractual provisions of the instrument giving rise to the asset or liability.

Financial assets held at amortised cost

Financial assets held at amortised cost are non-derivative financial assets which are held within a business model where the objective is to collect the contractual cash flow at the same time as the contractual terms give rise to cash flows which are solely payments of principal and interest. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Other receivables

Other receivables are recognised initially at transaction value and carried at amortised cost less any expected credit losses.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet and cash flow statement comprise cash at bank and in hand. Bank overdrafts are shown within current financial liabilities on the balance sheet. Cash equivalents include cash in transit, including electronic card receipts awaiting settlement.

Credit risk

Credit risk losses arise when debtors fail to pay their obligation to the Company. The Group assesses credit risk, based on historic experience.

The Group has no significant history of non-payment; as a result, the expected credit losses on financial assets are not material.

Financial liabilities

The Group classifies its financial liabilities as other financial liabilities. These are measured at fair value on initial recognition and subsequently measured at amortised cost, using the effective-interest method.

Bank loans and borrowings

Interest-bearing bank loans and other borrowings are recorded initially at fair value of consideration received, net of direct issue costs. Borrowings are subsequently recorded at amortised cost, with any difference between the initial carrying amount and the redemption value recognised in the income statement over the period of the bank loans, using the effective-interest method.

Bank loans and loan notes are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Derivative financial instruments and interest-rate swaps

Derivative financial instruments used by the Group are stated at fair value on initial recognition and at subsequent balance sheet dates.

Interest-rate swaps are used to mitigate the Group's exposure to variable interest rate risks on borrowings. Hedge accounting is applied only where, at inception of the hedging relationship, there is formal designation and documentation of the hedging relationship, there is an economic relationship between the item being hedged and the hedging derivative and credit risk does not dominate the economic relationship.

For swaps terminated which were previously designated for hedge accounting, an assessment is made to determine the future cashflows of the hedged item and the amount to be recycled from other comprehensive income to the income statement.

Management makes judgements in forecasting future borrowings. These forecasts affect the rate at which the fair value previously recognised and frozen in other comprehensive income is recycled to the income statement.

The effective element of any gain or loss from remeasuring the derivative designated as the hedging instrument is recognised in other comprehensive income with the

ineffective element recognised immediately in the income statement.

Hedge accounting is discontinued when the hedge expires, is sold, terminated or no longer meets the Group's risk management objective.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

When the Group repurchases its own shares, the cost of the shares purchased and associated transaction costs are taken directly to equity. The nominal value of shares purchased is transferred from share capital to the capital redemption reserve.

Foreign currencies

The Group financial statements are presented in British pounds. Foreign operations are translated into British pounds upon consolidation.

Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing at the transaction date. Monetary assets and liabilities are translated at year-end exchange rates, with the resulting exchange differences taken to the income statement.

The Irish branch and subsidiary results are translated at the average exchange rate for the reporting period; the balance sheet is translated at the year-end exchange rate. Resulting exchange differences are recognised in comprehensive income.

Revaluation gains and losses on the long-term financing of the Irish branch are recognised in comprehensive income.

Retirement benefits

Contributions to pension schemes (defined contribution scheme) are recognised in the income statement in the period in which they fall due. Once the contributions have been paid, the Group has no future payment obligations.

Dividends

Dividends recommended by the board, but unpaid at each period end, are not recognised in the financial statements until they are paid (interim dividend) or approved by shareholders at the Annual General Meeting (final dividend).

Share-based payments

The Group has an employee share incentive plan which awards shares to qualifying employees; there is also a deferred bonus scheme which awards shares to directors and senior managers, subject to specific performance criteria.

Shares purchased for share-based payment awards are held in equity at historic cost, until the awards vest, when they are transferred to employees.

The cost of the awards in respect of these plans is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period. In assessing the initial fair value, no account is taken of any vesting conditions, other than market conditions linked to the price of the shares of the Company.

New accounting standards in issue, but not yet effective

New accounting standards and interpretations which are in issue but not yet effective are listed below. The Company is assessing the impact of the following new and amended standards, which have been issued or are awaiting endorsement by the UK Endorsement Board. The Group has chosen not to adopt these early:

- IFRS 18 Presentation and disclosure in financial statements
- Lack of exchangeability (IAS 21)
- Classification and measurement of financial instruments (IFRS 9 and IFRS 7)

Alternative performance measures

The Group uses several alternative performance measures (APMs) throughout the annual report and accounts which are not defined by International Financial Reporting Standards (IFRS). APMs are used in conjunction with IFRS measures in reporting financial information and assessing performance, but are not given greater prominence. Management believes that APMs provide a helpful comparison of performance from one period to another. The APMs used have been defined below, alongside reconciliations to IFRS measures:

- Free cash flow - the calculation of free cash flow is based on the net cash generated by business activities and available for investment in new pub developments and extensions to current pubs, after funding interest, corporation tax, lease principal payments, loan issue costs, all reinvestment in information technology, head office and pubs trading at the start of the period (excluding extensions) and the purchase of own shares under the employee share incentive plan. See reconciliation on page 19.

- Like for like – compares year on year performance of pubs and hotels which were trading in the equivalent weeks in both FY26 and FY25.

- Before separately disclosed items – this measure excludes separately disclosed items, which are presented separately to allow shareholders to further understand financial performance in the year, when compared with that of previous years and trends. See separately disclosed items reconciliation on page 25.

- Net debt excluding derivatives and lease liabilities – excluding both derivatives and lease liabilities allows shareholders to understand the core debt held by the Group. A reconciliation is provided on page 34.

Company-only accounting policies

The Company has taken advantage of the exemption under Section 408 of the Companies Act 2006 and has not presented its own income statement.

Investment in subsidiaries

Investments in subsidiary undertakings are recognised at cost on initial recognition and subsequently measured at cost less provisions for impairment. Where indicators of impairment exist, the carrying amount is reviewed and reduced to its recoverable amount.

Inter-company loans

Loans to subsidiary undertakings are measured at amortised cost and assessed for impairment.

Previous year restatements

During the year, four previous year restatements were identified. They are disclosed and described below:

Restatement of deferred tax

Deferred tax of £10,622,000, relating to previously disposed interest-rate swaps that were hedge accounted for, was incorrectly released to the Income Statement in the year ended 28 July 2024, but should have been released to the hedge reserve.

Restatement of dividends paid

Dividends paid of £19,460,000 have been reclassified from retained earnings to other reserves within the statement of changes in equity and the balance sheet, as at 27 July 2025. It is management's policy to utilise other reserves for dividend payments.

The disclosures impacted as a result of the above two misstatements have been identified throughout the financial statements. The effect on specific financial statement line items within the Statement of changes in equity are as follows:

	Reported in 52 weeks ended 28 July 2024 £000	Restatement £000	Restated 52 weeks ended 28 July 2024 £000
SOCIE			
Retained earnings	44,571	(10,622)	33,949
Hedge reserve	13,794	10,622	24,416

	Reported in 52 weeks ended 27 July 2025 £000	Restatement £000	Restated 52 weeks ended 27 July 2025 £000
SOCIE			
Other reserves	128,296	(19,460)	108,836
Retained earnings	80,705	8,838	89,543
Hedge reserve	1,094	10,622	11,716

Restatement of Property, Plant and Equipment

During the year, two historic errors impacting asset categories and cost/depreciation lines of the property, plant and equipment note have been identified. These have been restated for the period ended 28 July 2024 and 27 July 2025. There is no impact to the primary statements.

1. Movements in the property, plant and equipment note have been incorrectly classified in asset categories and cost/depreciation lines in historic years. The impact on the property, plant and equipment note has been detailed below. There is no impact to NBV.

2. Assets within disposed and closed pubs, held at a NBV of nil, were incorrectly left in the fixed asset register. The impact on the property, plant and equipment note has been detailed below. There is no impact to NBV.

	Reported in 52 weeks ended 28 July 2024 £000	Restatement (1) £000	Restatement (2) £000	Restated 52 weeks ended 28 July 2024 £000
Cost				
Freehold and Long Leasehold Property	1,507,704	(30,228)	(2,076)	1,475,400
Short Leasehold Property	258,560	15,017	(7,752)	265,825
Equipment	815,134	(2,904)	(32,315)	779,915
Fixtures and Fittings				
Assets Under Construction	57,555	(1,199)	-	56,356

	Reported in 52 weeks ended 28 July 2024 £000	Restatement (1) £000	Restatement (2) £000	Restated 52 weeks ended 28 July 2024 £000
Accumulated depreciation and impairment				
Freehold and Long Leasehold Property	(441,927)	36,330	2,076	(403,521)
Short Leasehold Property	(166,474)	(19,344)	7,752	(178,066)
Equipment	(653,993)	2,328	32,315	(619,350)
Fixtures and Fittings				

	Reported in 52 weeks ended 27 July 2025 £000	Restatement (2) £000	Restated 52 weeks ended 27 July 2025 £000
Cost disposals			
Freehold and Long Leasehold Property	(11,983)	(561)	(12,544)
Short Leasehold Property	(2,307)	(553)	(2,860)
Equipment	(4,044)	(4,319)	(8,363)
Fixtures and Fittings			

	Reported in 52 weeks ended 27 July 2025 £000	Restatement (2) £000	Restated 52 weeks ended 27 July 2025 £000
Accumulated depreciation and impairment disposals			
Freehold and Long Leasehold Property	4,512	561	5,073
Short Leasehold Property	843	553	1,396
Equipment	2,262	4,319	6,581
Fixtures and Fittings			

STRATEGIC REPORT

Strategy

The Group's strategy is to seek a return on capital in excess of the cost of the capital which will provide funds for developments, dividends and reinvestment.

Business model

Wetherspoon owns and operates pubs and hotels throughout the UK and Ireland. The company aims to provide customers with good-quality food and drinks, served by well-trained and friendly staff, at reasonable prices.

The pubs are individually designed, and the company aims to maintain them in excellent condition.

Business review and future trends

A review of the Group's business and the key measures of its performance, sometimes called key performance indicators (KPIs), can be found in the chairman's statement under the financial performance section. The chairman's statement also discusses those trends and factors likely to affect the future development, and performance of the Group. Environmental KPIs can be found on page 60.

Social matters

Wetherspoon provides jobs for over 42,000 people, paying a reasonable percentage of its profit as bonus for those working in the pubs and at head office, training large numbers of staff and paying a significant percentage of our sales as taxes to the government.

Further information about these policies are published on: jdwetherspoon.com

Human rights

The Group is committed to respecting human rights across the business by complying with all relevant laws and regulations. The Group prohibits any form of discrimination, forced, trafficked or child labour and is committed to safe and healthy working conditions for all individuals, whether employed by the Group directly or by a supplier.

Legal and ethical conduct

The Group has comprehensive measures to meet its statutory requirements across all areas of its operation and also those expected by customers and employees, as necessary, for the long-term success of the business. Risks in this area can occur from corruption, bribery and human rights abuses, including discrimination, harassment and bullying.

The Group has training programmes for all employees. It also has a documented whistleblowing programme, written processes and procedures and a supply chain audit programme.

Employees

All employees are encouraged to participate in the business, with some examples being:

- Several Group initiatives to encourage employees to suggest small and continuous improvements to the running of their pubs
- 'Tell Tim' suggestion scheme for all employees allowing them to be involved in the decision-making process for key business issues
- Pub managers, area managers and other pub employees attending and contributing to weekly operations meetings, hosted by the chairman or chief executive
- Area managers invited to meet the board of directors (before each board meeting)
- Regular liaison meetings held with employees, at all levels, to gain feedback on aspects of the business and ideas for improvement
- Directors and senior management completing regular visits to pubs
- The appointment of two employee directors to the full board of the Group and two associate employee directors
- Weekly e-mail from the chief executive to all employees
- Head-office staff completing regular pub and kitchen shifts (both front of house and in the kitchen) to help in understanding any staff/customer issues

Employee diversity

The table below shows the breakdown of directors, senior managers and employees as at the reporting date.

	Male	Female
Directors	15	3
Senior managers	512	359
All employees	21,375	22,127

The Group recognises that it does not yet meet all of the board diversity targets as set out by the Financial Conduct Authority (FCA), in that, at the Group's reference date of 26 July 2026 (its year end), under 40% of the board members are female and there is not a female in one of the senior board positions.

Wetherspoon values the experience of its current board directors and has strengthened this experience in recent years by appointing four worker directors. Two of the worker directors sit on the board, one of whom is female and one of whom is from a minority ethnic background. The other two worker directors are associate directors who attend all board meetings, one of whom is female.

When making future recruitment decisions, the Group will continue to consider the FCA's targets and related guidance.

Section 172 statement

Section 172 of the Companies Act 2006 requires that directors of a Company act in good faith to promote the success of the Company for all stakeholders.

In the period, all directors of the Group have acted in a manner most likely to achieve the long-term success of the business for its shareholders, employees, customers, suppliers and the wider community in which the Group operates.

In the period, the directors have made decisions in several areas, often after comprehensive consultation with pub teams and the wider management teams. Examples include the various pricing and promotion decisions taken, the share buybacks made in the year, the timing around hedging utility costs, the investment decisions relating to new and existing pubs, and the extent to which pay rates were increased throughout the year. Further risks have been outlined in the risk section on pages 57-58.

Examples of the Group's engagement with stakeholders are:

- Wherever practical, directors consult widely among the Group's employees, about decisions made about the Group. The directors believe that wide consultation and a management team with extensive industry experience are likely to result in the best long-term decisions. The Group's senior management team regularly engages with pub-based employees through meetings and pub visits.

- Most of the Group's employees are customers and many are shareholders. The Group encourages its employees to feed back their views, as well as those of their friends and family. The Group operates a suggestion scheme through the 'Tell Tim' initiative whereby any employee can send in ideas and/or make a recommendation for improving the Group.

- Details of the Group's employment policy are disclosed on page 88. Information on employee engagement can be found above.

- Where possible, the Group forms long-term relationships with suppliers, so that all parties have a more certain environment in which to operate. The Group's responsible retailing policy is published on the website.

- The Group communicates with its customers through its website and Wetherspoon News.

- Information on human rights, environmental and social matters, food safety, cyber security and reputational matters is provided in this strategic report, while further information is published on the Group's website.

Non-financial and sustainability information statement

The climate-related risks and opportunities of the Group are outlined on pages 59-61 and have been considered as part of the going concern review. All other required information is included in relevant sections of the annual report and accounts.

Principal risks and uncertainties facing the Group

In the course of normal business, the Group continually assesses significant risks, categorised based on impact and likelihood. The following risks, while not intended to be a comprehensive analysis, constitute (in the opinion of the board) the principal risks and uncertainties currently facing the Group.

<table border="1"> <tr> <th colspan="2">Business strategy</th></tr> <tr> <td> Risk's description The Group is aware that, in operating in a consumer-facing business, its business reputation, established over many years, can be damaged in a significantly shorter time frame. The Group faces further risks through the competitive nature of the industry and wider retail markets and believes it's important to stay 'in fashion'. </td><td>  </td></tr> <tr> <td colspan="2"> Changes during the year - Supermarkets pay zero VAT on food and are able to benefit by selling alcohol at a discounted price. - Changing consumer habits, as a result of rising costs. - Reduced footfall on high street due to empty units </td></tr> <tr> <td colspan="2"> Residual risk and impact on the business Failure to execute the right strategy could lead to lower sales and/or damage reputation and adversely affect profitability. </td></tr> <tr> <td colspan="2"> Risk's mitigation - Challenging incorrect publications about the Group. - Tax Equality Day and 'VATs the Problem' campaign advertising the tax disparity which exists between pubs/restaurants and supermarkets. - Staying relevant to customers in regards to products, pub design and pricing. - Monitoring competitors' actions. - Consultative approach to strategy from all levels of the business. </td></tr> </table>	Business strategy		Risk's description The Group is aware that, in operating in a consumer-facing business, its business reputation, established over many years, can be damaged in a significantly shorter time frame. The Group faces further risks through the competitive nature of the industry and wider retail markets and believes it's important to stay 'in fashion'.		Changes during the year - Supermarkets pay zero VAT on food and are able to benefit by selling alcohol at a discounted price. - Changing consumer habits, as a result of rising costs. - Reduced footfall on high street due to empty units		Residual risk and impact on the business Failure to execute the right strategy could lead to lower sales and/or damage reputation and adversely affect profitability.		Risk's mitigation - Challenging incorrect publications about the Group. - Tax Equality Day and 'VATs the Problem' campaign advertising the tax disparity which exists between pubs/restaurants and supermarkets. - Staying relevant to customers in regards to products, pub design and pricing. - Monitoring competitors' actions. - Consultative approach to strategy from all levels of the business.		<table border="1"> <tr> <th colspan="2">Supply chain disruption</th></tr> <tr> <td> Risk's description Being unable to supply our pubs with the correct products, when required, at a competitive price. </td><td>  </td></tr> <tr> <td colspan="2"> Changes during the year - Availability of products owing to disruptions in global supply chains. - Changing weather patterns impacting food production. </td></tr> <tr> <td colspan="2"> Residual risk and impact on the business The Group's reputation could be damaged if menu items are unavailable. Narrowing profit margins or potential adverse customer reaction should the group increase prices, passing on costs. </td></tr> <tr> <td colspan="2"> Risk's mitigation - The Group works closely with its supply chain to maintain product availability. - Dual supply of key menu items. - The Group conducts regular audits of its supply chain. - Long-term contracts with suppliers provide more certainty of supply and pricing. </td></tr> </table>	Supply chain disruption		Risk's description Being unable to supply our pubs with the correct products, when required, at a competitive price.		Changes during the year - Availability of products owing to disruptions in global supply chains. - Changing weather patterns impacting food production.		Residual risk and impact on the business The Group's reputation could be damaged if menu items are unavailable. Narrowing profit margins or potential adverse customer reaction should the group increase prices, passing on costs.		Risk's mitigation - The Group works closely with its supply chain to maintain product availability. - Dual supply of key menu items. - The Group conducts regular audits of its supply chain. - Long-term contracts with suppliers provide more certainty of supply and pricing.	
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Technology, cyber security, data security	
Risk's description Loss of key information or business disruption through system failures, cyber-attacks and data breaches.	
Changes during the year Increasing frequency of cyber-attacks across all UK businesses.	
Residual risk and impact on the business Any prolonged or significant failure of business systems could pose a risk to trading, eg reduced profit, reputational damage and loss of personal information.	
Risk's mitigation - Ensuring appropriate technologies, policies and procedures are in place, including disaster-recovery plans and system backups/updates. - The Group continually assesses the risks posed by cyber threats and makes changes to its technologies, policies and procedures to mitigate identified risks.	
People	
Risk's description Not attracting the right people with sufficient experience to ensure the Group's future success.	
Changes during the year - Increasing labour costs. - Managerial length of service has continued to increase. - Decreasing staff turnover.	
Residual risk and impact on the business Failure to retain or attract the right people would lead to a diminished customer experience, higher staff turnover rates, less experience among the workforce, higher recruitment costs and lower productivity levels.	
Risk's mitigation - The Group offers a comprehensive remuneration package (eg staff discounts, bonuses, free shares and free meals when on duty), as well as genuine opportunities to progress within the business. - The Group's policy is to recruit from within the business, where possible.	
Business continuity, crisis management and disaster recovery	
Risk's description Unexpected events such as fires, floods and pandemics will affect the Group's ability to operate.	
Changes during the year There have been no material changes during the year.	
Residual risk and impact on the business These risks are outside of the Group's control, therefore without sufficient disaster-recovery plans, the impact could be material.	
Risk's mitigation - Mitigating actions taken by the Group will depend on the nature of the event, how much forewarning the Group has and the reaction of the wider economic community. - Disaster-recovery plans are in place which seek to minimise such incidents' impact. - Communication platforms exist with the ability to send instant messages to the workforce population.	
Liquidity and financing	
Risk's description Inability to maintain cash flows to meet the needs and/or the debt covenants of the business.	
Changes during the year - Repayment of £98m USP loan in August 2026. - Continued share buybacks in the year. - Improved free cash flow.	
Residual risk and impact on the business Insufficient funding or breaches of financing arrangements could affect the Group's ability to trade freely.	
Risk's mitigation - Sales, profitability, cashflow movements and investment decisions are reviewed and agreed by the management team. - Interest rates and energy costs are fixed to give increased certainty of future cash flows. - Maintenance of sufficient levels of cash to sustain periods of economic uncertainty.	

Climate change risk discussed on pages 59-61.

Risk change year on year:



increased



unchanged



decreased

By order of the board

Nigel Connor
Company Secretary
1 October 2026

STRATEGIC REPORT – ENVIRONMENTAL MATTERS

This report outlines Wetherspoon's assessment of key climate-related risks and opportunities, in line with the Task Force on Climate-related Financial Disclosures (TCFD). This disclosure is deemed to be compliant with the TCFD framework.

Governance

The Wetherspoon board of directors is responsible for the Group's overall environment strategy.

The Group's audit committee is responsible for providing oversight of the financial reporting, audit and internal control processes, ensuring that these comply with the law and various applicable regulations.

The Group's risk register, which includes a climate change section, is reviewed regularly at the Group's board and audit committee meetings.

The Group has two environmental working groups, focusing on waste and recycling and the environment and energy (supply chain, data and reporting and operations/property). They track the Group's progress against environmental targets, including its carbon-reduction targets which have been approved by the Science Based Target initiative (SBTi). Initiatives discussed by the working groups are communicated to the wider business via environment champions assigned to each of the pubs. These champions are responsible for communicating energy, environment, waste and recycling best-practice. All employees receive regular training and updates on environmental matters.

Risk management

The Group's internal audit department is responsible for the day-to-day management of the risk register. Eight of the Group's identified risks are reported on pages 57-58. Each risk area is owned by a particular department including the identification and assessment of the principal risks. Risks are categorised according to the probability of occurrence and severity of impact.

Strategy

The Group recognises that it faces both risks and opportunities relating to climate change. The strategic focus in this area has been specifically towards: carbon taxes; the availability of electricity; changes to transport networks; possible changes in customers' behaviour; coastal erosion; flooding; supply chain disruption; product availability/pricing.

In the section below, the Group has expanded on three of the risks and two opportunities. However, all of the above risks have been fully reviewed by the board of directors. The Group assesses the effect of climate change over the short, medium and long term and estimates the financial impact.

As climate change evolves, management will adapt its strategic focus accordingly.

Risks and opportunities

Risk / opportunity	Time horizon	Impact	Mitigations	Risk type	Chronic or acute	Financial impact
Risk: Lack of product availability in the supply chain due to weather conditions.	Medium	A lack of product availability may increase costs, affect product quality and lower profitability.	Seek additional suppliers and ensure contingency plans are in place.	Physical/transitional	Chronic	High
Risk: Increased likelihood of flooding from more rain and rising sea levels.	Medium	Pub closures would affect the profitability of the Company, through lower sales, potential rising insurance premiums and the relocation of staff.	Use of flood defences, where necessary and due consideration when acquiring new premises.	Physical	Acute	Medium
Risk: Introduction of carbon taxes and legislative changes.	Short	Carbon taxes could lead to a direct additional cost to the Company if it is unable to reduce emissions. Any legislative non-compliance could increase costs and create reputational damage.	Adherence to decarbonisation plan and working with external consultants and bodies to monitor legislative change.	Transitional	N/A	Medium
Opportunity: Warmer average temperatures may result in produce previously produced in warmer-climate regions being grown locally.	Long	If temperatures were to rise by 2°C or more, produce such as tomatoes, oranges and grapes for wine could be grown in the UK. This could lower the Company's carbon footprint, while reducing produce costs through lower transportation and import fees.	N/A	N/A	N/A	N/A
Opportunity: Increased sunlight would provide more opportunity for the use of solar power.	Medium	The use of solar power on pub roofs and surrounding land would reduce the Company's energy costs.	N/A	N/A	N/A	N/A

Key

Risk type ¹		Chronic or acute	Time horizon		Financial impact ²	
Physical	Risks due to longer-term shifts in climate patterns, such as weather disruption.	Chronic physical risks refer to longer-term shifts in climate patterns (eg sustained higher temperatures) which may cause sea levels to rise or chronic heat waves.	Long	25 years +	High	>£25m
Transitional	Risks in transitioning to a lower-carbon economy, eg new policies or regulations.	Acute physical risks refer to those which are event driven, including increased severity of extreme weather events, eg cyclones/hurricanes/floods.	Medium	10-25 years	Medium	£5-25m
			Short	0-10 years	Low	<£5m

¹Risks defined by TCFD²Annual impact**Metrics and targets**

The group has been recognised for reducing its greenhouse gas emissions and is listed in the 2026 FT-Statista Europe's Climate Leaders list, highlighting companies which, over a five-year period, have achieved the greatest reduction in emissions.

The Group is a member of 'Zero Carbon Forum', whose purpose is to support the hospitality sector in meeting its carbon-reduction targets. Progress towards achieving 'net zero' has been detailed in the section below.

The Group's near-term, long-term and science-based net-zero targets were validated by the SBTi. These are listed on the SBTi's website. The Group's main environmental targets are:

Overall net-zero target	J D Wetherspoon commits to reach net-zero greenhouse gas emissions across the value chain by FY2050.
Near-term targets	J D Wetherspoon commits to reduce absolute scope 1 and 2 GHG emissions by 80% by FY2033 from a FY2019 base year. JD Wetherspoon commits to reduce absolute scope 3 GHG emissions 59% by within the same timeframe.
Long-term targets	J D Wetherspoon commits to reduce absolute scopes 1,2 and 3 GHG emissions by 90% by FY2050 from a FY2019 base year.
Other targets not approved by the SBTi	Recycle 95% of recyclable waste. Zero waste to landfill.

The Group has reported its greenhouse gas emissions (GHG) publicly since 2014.

GHG emissions	Scope 1	Scope 2	Fuel (car)	Total	Turnover	Intensity
Unit	Tonnes CO ₂ e	Tonnes CO ₂ e	Tonnes CO ₂ e	Tonnes CO ₂ e	£m	Tonnes CO ₂ e / £m revenue
2026	27,664	78,304	943	106,911	2,238	47.8
2025	36,410	80,008	797	117,215	2,128	55.1
2019 – base year	47,358	94,016	1,034	142,408	1,819	78.3

□ The 2019 data in the table above is calculated by taking consumption data and converting it using conversion factors published by the Department for Business, Energy & Industrial Strategy. The data relied heavily on assumptions and averages. Since then, the Group has improved data accuracy alongside reduction efforts. The Group has chosen not to revise its 2019 baseline figures and, instead, is focused on improving accuracy of reporting year by year.

□ The company has decided to report on scope 1 and 2 emissions only. Scope 3 emissions have been calculated but, because the method of calculation is constantly changing and 'improving', it is not felt that a comparison to the 'base year' (2019) or even last year is meaningful. The company will continue to endeavour to reduce all emissions through, among other things, reduced energy consumption and collaborative relationships with suppliers.

□ Definitions:

- Scope 1 – direct emissions (from controlled sources, such as fuels used in pubs, hotels and at head office; also includes emissions from group vehicles, excluding logistics).
- Scope 2 – indirect emissions (from purchased sources, such as the generation of electricity used in pubs, hotels and at head office).
- Scope 3 – indirect emissions (which occur in a group's supply chain, but are not from sources which the group owns or controls)

The Group regularly trials energy-saving technology to reduce consumption and CO₂ emissions. During the financial year, these initiatives have included:

- Electric kitchens – wherever possible, new pubs now have fully electric kitchens, removing the need for gas supply. At 26 July 2026 we have 80 fully electric kitchen across the estate.
- Voltage optimisation – a trial has been extended and we are reviewing options for a wider business implementation.
- Water automated meter readers – 100 pub trial completed and now progressing with a full estate rollout. Helps to monitor usage and identify potential unnecessary wasted water.

Contribution to the environment

In the year, J D Wetherspoon has contributed £17.1m to government environmental schemes as outlined below:

	2026	2025
	£000	£000
Environmental levies	12,813	13,918
Fuel duty ¹	4,105	1,893
Extended Producer Responsibility (EPR) & plastic packaging tax	2,344	935

¹Fuel duty in FY25 represented fuel on distribution vehicles only.

The Company aims to reduce its impact on the environment. Below are two areas where progress has been made:

RECYCLABLE WASTE

5,325 tonnes of cardboard and paper, including packaging and boxes	726 tonnes of metal, including drinks cans and baked bean tins	1,059 tonnes of plastic, including milk bottles and packaging	1,989 tonnes of cooking oil, collected in the original reused containers and converted to biodiesel for agricultural use	47 tonnes of waste electrical and electronic equipment (WEEE)
10,950 tonnes of food waste collected, 100% diverted from landfill	21,728 tonnes of glass waste collected, 100% diverted from landfill	17,982 tonnes of general waste collected, 100% diverted from landfill		

The pubs and head office segregate waste into a minimum of seven streams: glass, tin/cans, cooking oil, paper/cardboard, plastic, lightbulbs and general waste. In addition, food waste is also separated and sent for anaerobic digestion. Any remaining non-recyclable waste is sent to waste-to-energy power plants which reduce CO₂ and the use of fossil fuels. The Group aims to send no waste to landfill and to remove all unnecessary single-use plastics.

The Group has a dedicated recycling centre at its national distribution centre. As part of the delivery process, collections are made of mixed recycling, used cooking oil, textiles and aluminium.

BIODIESEL CONVERSION

33,047 tonnes of cooking oil has been collected from pubs since 2012. Biodiesel is a renewable fuel created from refining used cooking oil. It is used in transportation and machinery and has a lower Kg CO₂e than regular diesel. If used cooking oil is not disposed of correctly, it can harm the environment by polluting rivers, blocking drains and sewers and could lead to flooding.

INDEPENDENT AUDITORS' REPORT

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of J D Wetherspoon plc (the 'parent company') and its subsidiaries (the 'group') for the 52 weeks ended 26 July 2026, which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group and Company Cash Flow Statement, the Group Balance Sheet, the Group Statement of Changes in Equity, Company Balance Sheet, Company Statement of Changes in Equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 26 July 2026 and of the group's profit for the period then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

Our evaluation of the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included:

- Updating our understanding of management's budgeting and forecast process relevant to the assessment of going concern in line with ISA (UK) 570 'Going Concern'.
- Obtaining management's base case, downside scenario and reverse stress test scenario for 12 months from the date of approval of the financial statements, together with supporting evidence for all key trading, working capital, refinancing, and cash flow assumptions and challenging the reasonableness of those key assumptions;
- Assessing the robustness and accuracy of forecasts prepared by comparison to forecasts made in prior periods, including assessing management's historic ability to forecast, in light of our understanding of the group's operations;
- Assessing reverse stress tests performed by management and determining if they are plausible;
- Assessing forecast compliance with financial covenants within the facilities for the period to 31 October 2027 and assessing available headroom in the forecast period;
- Performing arithmetical accuracy procedures on each of management's forecast scenarios, including forecast liquidity and covenant calculations; and
- Assessing the disclosures made within the financial statements for consistency with management's assessment of going concern and whether they are in line with the accounting standards.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit



Grant Thornton



Overview of our audit approach

Overall materiality:

Group: £12,000,000, which represents 0.54% of the group's revenue.

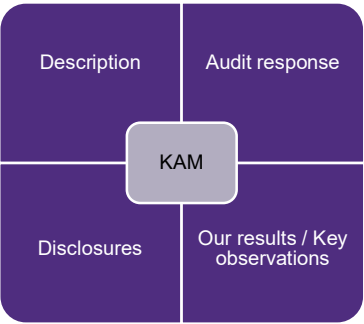
Parent company: £11,900,000 which represents 0.53% of the parent company's revenue.

A key audit matter was identified as the impairment of property, plant and equipment and right of use assets (same matter reported in the prior year, expanded in the current year as it now applies to both parent company and group).

Key changes in the scope of the audit from the prior year: following the incorporation of a new trading entity during the year, the audit now encompasses a group for the first time (compared to a single entity in the prior year). As a result, we have performed a group risk assessment in accordance with ISA (UK) 600 (Revised) – Special Considerations: Audits of Group Financial Statements (Including the Work of Component Auditors). The changes to the scoping have been detailed below.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



In the graph below, we have presented the key audit matters, significant risks and other risks relevant to the audit.



Key Audit Matter – Group and Parent Company**How our scope addressed the matter – Group and Parent Company****The impairment of property, plant and equipment (“PPE”) and right of use assets (“ROU assets”)**

We identified the impairment of PPE and ROU assets as one of the most significant assessed risks of material misstatement due to fraud and error.

At 26 July 2026, the carrying value of PPE was £1.4bn (27 July 2025: £1.4bn), which represented the largest account in the balance sheet. Additionally, the carrying value of the ROU assets was £0.4bn (27 July 2025: £0.4bn).

The directors consider each individual pub to be a separate cash generating unit (“CGU”). The directors are required to undertake an impairment assessment where events indicate that the carrying value of the cash generating unit may not be recoverable.

The process for measuring and recognising impairment under International Accounting Standard 36 ‘Impairment of Assets’ (“IAS 36”) is complex and requires significant judgement, including assumptions within management’s assessment of the impact of the geopolitical and macroeconomics factors on future trading activity for each pub, the determination of the appropriate discount rate to be applied to those cashflows, as well as management’s projections for the future financial performance of each pub and where appropriate, the underlying market value of the pub.

Management identifies pubs which have an indicator of impairment (management’s “Watchlist” of pubs).

In responding to the key audit matter, our audit procedures included the following:

- Challenged the accounting policy for impairment of assets for compliance with IAS 36 and checked that the application of the policy by the group is consistent with the stated policy;
- Updated our understanding of the impairment process and controls and performed walkthroughs to evaluate the design and implementation of relevant controls;
- Checked that the identification of the CGUs and the allocation of assets and costs to these CGUs are appropriate based on our understanding of the business;
- Checked the arithmetic accuracy and integrity of the impairment model, ensuring all pubs were included in the assessment and validated the inputs to source documents; and
- Challenged the appropriateness of the methodology employed by management to identify indicators of impairment in reference to IAS 36, corroborating any changes from prior period.
- We have completed a risk assessment procedure across the whole estate to identify pubs where the range of potential impairment indicates a greater risk of material misstatement. This represents a change from the FY25 approach, with the engagement team re sequencing the impairment methodology for FY26 to incorporate prior year insights earlier in the process through an upfront risk assessment. We have pinpointed or risk on pubs with indicators of impairment where the upper bound of our independently derived auditor’s range exceeded our selected threshold at a CGU level. To build this range, we applied alternative profit assumptions, covering the short and medium-term to management’s value-in-use calculations for each pub. This gave us a range of potential impairment for every CGU level across the full “watchlist” population.
- We focused on these pubs because the risk of material misstatement is higher: the possible impairment is larger on these pubs than across the rest of the pub estate.
- For those pubs with indicators of impairment, we performed the following audit procedures:
 - Challenged the appropriateness of key assumptions, such as discount rate, growth rate, and cash flow assumptions such as sales, gross margin, and cost base;
 - Engaged our auditors’ valuation experts to corroborate inputs into the discount rate calculation, benchmarking the figures against other comparable companies;
 - Compared management’s assumptions against uncertainties inherent within the current economic environment and industry data;
 - Obtained corroborative evidence supporting management’s judgements used, with additional consideration on pubs identified in the significant risk categories, specifically focusing on historical, current and anticipated financial performance, correspondence with pub or area managers and evidence of operational changes made;
 - Where the impairment assessment was based on a fair value approach, we obtained the property valuation from management and corroborated the valuation using external market data, including recent market transactions, recent desktop valuations from external parties and/or indicative offers from third parties;
 - Assessed the sensitivity analysis performed by management and performed our own sensitivity analysis to consider the impact of changes in the key assumptions such as discount rate, sales price increase and inflation rates on cost elements of the pubs;

Key Audit Matter – Group and Parent Company	How our scope addressed the matter – Group and Parent Company
	Checked that appropriate disclosures have been included in the financial statements, especially those regarding key estimates, and challenged management where necessary.

Relevant disclosures in the Annual Report	Our results
- Financial statements: Note 3 - Financial Statements: Note 13 - Financial Statements: Note 23 - Accounting Policies: Important estimates, impairment of PPE and ROU assets - Corporate Governance: Significant financial reporting items	Based on our audit work, we did not identify any material misstatement in relation to the impairment of PPE and ROU assets.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

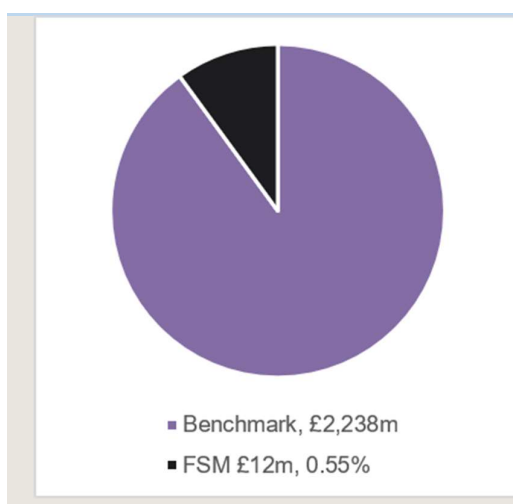
Materiality measure	Group	Parent company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	£12,000,000 which represents 0.54% of the group's revenue.	£11,900,000 (2025: £10,000,000) which represents 0.53% of the parent company's revenue.
Significant judgements made by auditor in determining materiality	In determining materiality, we made the following significant judgements: - We evaluated a range of benchmarks, including revenue, profit before tax and total assets. Consistent with the prior year we disclose materiality as a percentage of revenue above. - The benchmark in determining materiality has been selected taking into account the industry as a whole and the comparison with competitors in terms of size and business model.	
	In determining materiality, we made the following significant judgements: - We evaluated a range of benchmarks, including revenue, profit before tax and total assets. Consistent with the prior year we disclose materiality as a percentage of revenue above. - The benchmark in determining materiality has been selected taking into account the industry as a whole and the comparison with competitors in terms of size and business model. Materiality for the current year is higher than the level that we determined for the period ended 27 July 2025 to reflect the continued year on year growth of the parent company's revenue.	
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	£9,000,000 which is 75% of financial statement materiality.	£8,925,000 (2025: £7,500,000), which is 75% (2025: 75%) of financial statement materiality. Parent company component performance materiality has been capped at an amount less than group performance materiality for group audit purposes.

Significant judgements made by auditor in determining performance materiality	In determining performance materiality, we made the following significant judgements:	In determining performance materiality, we made the following significant judgements:
	- Whether there were any significant adjustments made to the financial statements in prior periods; - Whether there were any significant control deficiencies identified in prior periods or changes to the control environment; - Whether there were any changes in senior management during the period; and - Whether there were any significant changes in business objectives / strategy.	- Whether there were any significant adjustments made to the financial statements in prior periods - Whether there were any significant control deficiencies identified in prior periods or changes to the control environment; - Whether there were any changes in senior management during the period; and - Whether there were any significant changes in business objectives / strategy.

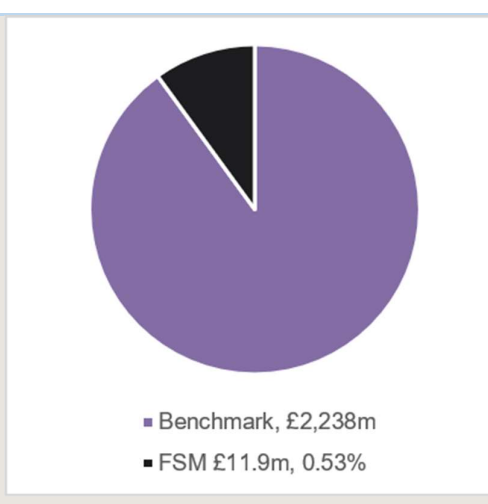
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	
Specific materiality	We determined a lower level of specific materiality for the following areas: - Directors' remuneration; and - Transactions with related parties external to the group	We determined a lower level of specific materiality for the following areas: - Directors' remuneration; and - Transactions with related parties external to the parent
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit committee.	
Threshold for communication	£600,000 which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£595,000 (2025: £500,000) which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

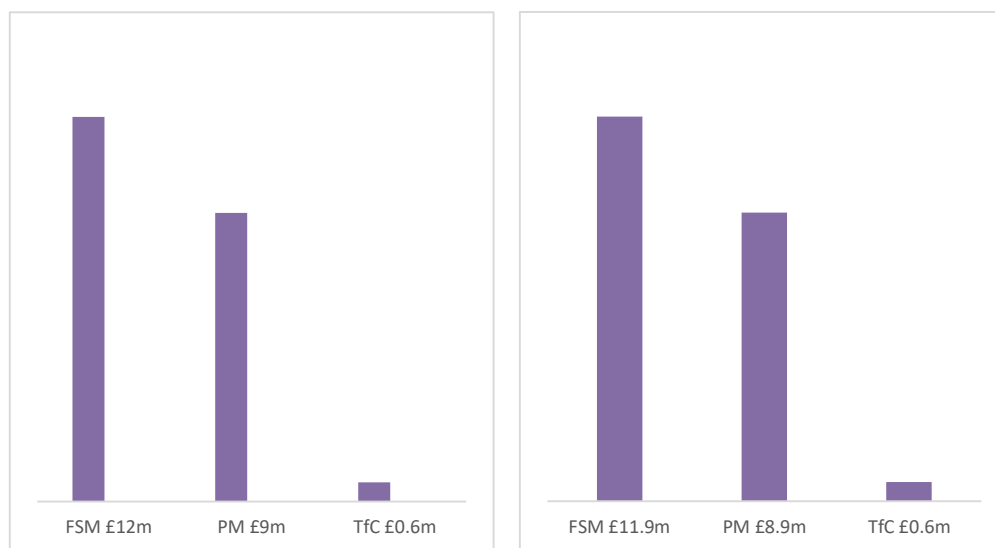
The graph below illustrates how performance materiality interacts with our overall materiality and the threshold for communication to the audit committee.

Overall materiality – Group



Overall materiality - Parent





FSM: Financial statement materiality, PM: Performance materiality, TfC: Threshold for communication to the audit committee.

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the group's and the parent company's business and in particular matters related to:

Understanding the group, its components, their environments, and its system of internal control including common controls

- The group engagement team obtained an understanding of the group and its components, their environment, and the Group's system of internal control, including the nature and extent of common controls and centralised activities relevant to financial reporting, and assessed the risks of material misstatement at the group level.

Identifying components at which to perform audit procedures

We identified components at which to perform further audit procedures by considering:

- Components which included an individual risk of material misstatement to the group financial statements; this included considering the nature of the individual components and circumstances during the period. Individual risks of material misstatement included, but were not limited to, revenue recognition.
- Components which contained a nature and/or size of classes of transactions, account balances or disclosures which were deemed material to the group opinion.
- In addition, components were identified for further audit procedures to obtain sufficient appropriate audit evidence for significant classes of transactions, account balances and disclosures, or for unpredictability.
- The parent company, J D Wetherspoon plc, individually includes a risk of material misstatement to the Group financial statements as it contains 99% of the Group's external revenue;

Type of work to be performed on financial information of parent and other components (including how it addressed the key audit matters)

- Audit procedures were performed on the entire financial information of J D Wetherspoon plc (parent company) (full scope audit). This work included 97% coverage of the key audit matter described in the relevant section of this report.
- The audit of the Irish component included one or more classes of transactions including specified, risk-focused audit procedures (specific scope procedures),
- The Irish component was included in scope for specified audit procedures around impairment of property plant and equipment and right of use assets as the group engagement team identified pubs with a risk of misstatement in this entity.
- Analytical procedures at the Group level were performed on the Group's franchising components in the UK and Europe (analytical procedures).

Performance of our audit

All audit procedures were performed from a single location, being the Group's Head Office in the United Kingdom, with the exception of physical inventory count procedures. The group auditor attended inventory counts performed across different pub locations. The Group has a set of centralised controls. We have assessed the design and implementation of the common controls including obtaining a sufficient understanding of its relevant controls over the consolidation process and IT environment.

Our work included interim testing in advance of the period end, evaluation of the Group's internal control environment, the consolidation process and consideration of IT systems and assessment of the design and implementation of IT controls.

We noted that accounting for all components is performed within a central function within the United Kingdom and therefore determined that component audit work should be performed by the Group auditor.

Further audit procedures performed on components subject to specific scope and specified procedures may not have included testing of all significant account balances of such components, but further audit procedures were performed on specific accounts within that component that we, the group auditor, considered had the potential for the greatest impact on the group financial statements either due to risk, size or coverage.

The components within the scope of further audit procedures accounted for the following percentages of the Group's results, including the key audit matters identified:

Audit approach	No. of components	% coverage total assets	% coverage revenue	% coverage PBT (on absolute basis)
Full-scope audit	1	97	99	89
Specific scope audit	1	3	1	8
Full-scope and specific scope procedures coverage	2	100	100	97
Analytical procedures	3	0	0	3
Total	5	100	100	100

Changes in approach from previous period

- This is the group's first year of consolidated accounts therefore we have applied ISA (UK) 600 (Revised) and planned our audit at component level. In the prior period our audit was performed on the single reporting entity.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Our opinions on other matters prescribed by the Companies Act 2006 are unmodified

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in:

- the strategic report or the directors' report; or
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the parent company.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified on page 74
- the directors' explanation as to their assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 74;
- the director's statement on whether they have a reasonable expectation that the group will be able to continue in operation and meet its liabilities set out on page 74;
- the directors' statement on fair, balanced and understandable set out on page 73;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 57;
- the section of the annual report that describes the review of the effectiveness of risk management and internal control systems set out on page 87 and
- the section describing the work of the audit committee set out on page 86.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement page 73, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and determined that the following laws and regulations were most significant: UK-adopted international accounting standards, IFRIC Interpretations, Companies Act 2006, Listing Rules and the UK Corporate Governance Code;
- Additionally, we conducted enquiries regarding known or suspected fraud with management, the board of directors, the finance team, Head of Legal and the Audit Committee and assessed the group's policies and procedures for compliance with laws, detection of fraud risks, and the establishment of internal controls;
- We obtained an understanding of how the group is complying with those legal and regulatory frameworks by making enquiries of management, those responsible for legal and compliance procedures and the group secretary. Our findings were corroborated by review of the board minutes and papers provided to the Audit Committee;
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Obtaining an understanding of how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgements made by management in its significant accounting estimates;
 - Identifying and testing journal entries with a focus on journals indicating large or unusual transactions or account combinations based on our understanding of the business, including material journal entries impacting the profit and loss accounts as well as journal entries posted by key management personnel;
 - Applying audit data analytics techniques across the revenue population to match revenue recorded to cash receipts and investigating and corroborating any unexpected exceptions;
 - Applying audit data analytics techniques across the costs of goods sold population to match revenue recorded to cost of goods sold and investigating and corroborating any unexpected exceptions;
 - Assessing matters reported through the group's whistleblowing programme and the results of management's investigation of such matters; and
 - Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

- The engagement partner assessed the appropriateness of the collective competence and capabilities of the engagement team, by considering the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity; and
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the shareholders at the Annual General Meeting (AGM) on 20th November 2025 to audit the financial statements for the 52 weeks ending 26 July 2026. Our total uninterrupted period of engagement is 9 years, covering the years ended 29 July 2018 to 26 July 2026.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Osborne FCA

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

DIRECTORS AND OFFICERS

EXECUTIVE BOARD DIRECTORS	Tim Martin, Chairman, aged 71 Founded the Company in 1979, having previously studied law at Nottingham University and qualified as a barrister. He became chairman in 1983. (B) James Ullman, Personnel and Retail Auditor Director, aged 55 Joined in 1994 and was appointed to the board in 2022. He is a graduate of Brighton University and Birmingham City University. He became a chartered internal auditor in 2011. (B) (M)	John Hutson, Chief Executive Officer, aged 61 Joined in 1991 and was appointed to the board in 1996. He is a graduate of Exeter University. (B) (M) Ben Whitley, Finance Director, aged 48 Joined in 1999 and was appointed to the board in 2015. He is a graduate of Durham University and qualified as a chartered management accountant in 2012. (B) (M)
	Hudson Simmons, Employee Director, aged 54 Joined in 1997 and was appointed to the board in 2021 and is area manager for the Sheffield area. He is a graduate of Nottingham Trent University. (B)	Deborah Whittingham, Employee Director, aged 57 Joined in 1992 and was appointed to the board in 2021. She is regional manager for the West Midlands. (B)
NON-EXECUTIVE DIRECTORS	Ben Thorne, Senior Independent Director, aged 67 Appointed to the board in 2020, he is the senior independent director and chair of the nomination committee. He is a graduate of Westminster University. He qualified as a solicitor in 1985. He is a consultant to Zeus Capital. (B) (A) (N) (R) Debra van Gene, Non-Executive Director, aged 72 Appointed to the board in 2006 and is chair of the remuneration committee. She is a graduate of Oxford University. She has previously been a partner at Heidrick and Struggles Inc and a commissioner with the Judicial Appointments Commission. (B) (A) (N) (R)	John Herring, Non-Executive Director, aged 68 Reappointed to the board in 2026 and is chair of the audit committee. John was previously a non-executive director at J D Wetherspoon between 1997 to 2011. He qualified as a chartered accountant in 1986 and has established his own private equity advisory business. (B) (A) (N) (R)
MANAGEMENT BOARD	Nigel Connor, Company Secretary and Legal Director, aged 57 Joined in 2009 and was appointed company secretary in 2014. He is a graduate of Newcastle University and qualified as a solicitor in 1997. (B) (M) Paul Brimmer, Purchasing Director, aged 51 Joined in 2006 and was appointed to the management board in 2022. He became a member of the Chartered Institute of Procurement and Supply in 2002. (M) Jonanthan Yates, Marketing Director, aged 51 Joined in 2004 and was appointed to the management board in 2024. He is a graduate of the University of Manchester and postgraduate of Leeds University Business School. (M)	David Capstick, IT Director, aged 65 Joined in 1998 and was appointed to the management board in 2003. He is a graduate of the University of Surrey. (M) Martin Geoghegan, Operations Director, aged 57 Joined in 1994 and was appointed as operations director in 2004. (M) Michael Barron, Commercial Director, aged 40 Joined in 2011 and was appointed to the management board in 2022. He is a graduate of Sheffield University and qualified as a chartered accountant in 2010. (M) Tom Ball, People Director, aged 50 Joined in 2009 and was appointed to the management board in 2022. He is a graduate of Bournemouth University. (M)
ASSOCIATE EMPLOYEE DIRECTOR	Will Fotheringham, Associate Employee Director, aged 52 Joined in 1998. Appointed as an associate employee director in 2021. He is general manager for northwest England and north Wales.	Emma Gibson, Associate Employee Director, aged 39 Joined in 2004. Appointed as an associate employee director in 2021. She is pub manager of The Imperial, Exeter.

Key

(B)	Board member	(M)	Management board	(A)	Audit committee	(N)	Nomination committee	(R)	Remuneration committee
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DIRECTORS' REPORT

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements are listed on page 72.

Dividends

The board proposes, subject to shareholders' consent, to pay a final dividend of 8.0p (2025: 8.0p) per share, on 26 November 2026, to those shareholders on the register on 23 October 2026, giving a total dividend for the year of 12.0p per share.

Return of capital

At General Meeting of the Company, held on 23 July 2026, the Company was given authority to make market purchases of up to 15,996,112 of its own shares. During the year to 26 July 2026, 4,152,520 shares were purchased for share-based payments and 6,960,981 purchased for cancellation.

Directors' interest in contracts

No director has any material interest in any contractual agreement, other than an employment contract, subsisting during or at the end of the year, which is, or may be, significant to the Company.

Takeover directive disclosures

The Company has an authorised share capital comprising 500,000,000 ordinary shares of 2p each. As at 26 July 2026, the total issued share capital comprised 106,082,134 fully paid-up shares of 2p each. The rights to these shares are set out in the Company's articles of association. There are no restrictions on the transfer of these shares or their attached voting rights. Details of significant shareholdings at year end and as at 26 July 2026 are given on page 89.

No person holds shares with specific rights regarding control of the Company.

The Company operates an employee share incentive plan. However, no specific rights with respect to the control of the Company are attached to these shares.

The Company is not aware of any agreements among holders of securities known to the Company which may result in restrictions on the transfer of securities or voting rights.

The Company has the power to issue and buy back shares as a result of resolutions passed at the General Meeting on 23 July 2026. It is the Company's intention not to renew these powers until the 2027 Annual General Meeting.

In the event of a change of control, the Company is obliged to notify its main bank lenders. The lenders shall not be obliged to fund any new borrowing requests; facilities will lapse 10 days after the change of control, if the terms on which they can continue have not been agreed on.

Any borrowings, including accrued interest, will become immediately repayable on such lapse.

There are no other significant agreements to which the Company is party which may be subject to change-of-control provisions.

There are no agreements with the Company's directors or employees which provide for compensation for loss of office or employment which occurs because of a takeover bid.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report, the directors' remuneration report and the financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates which are reasonable and prudent.
- state whether applicable UK-adopted international accounting standards (IASs) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going-concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records which are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements and the directors' remuneration report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware.
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The directors are responsible for preparing the annual report in accordance with applicable law and regulations. The directors consider that the annual report and financial statements, taken as a whole, provide the information necessary to assess the Company's performance, business model and strategy and are fair, balanced and understandable.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' REPORT

To the best of our knowledge:

- the company financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and

- the strategic report and directors' report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties which they face.

Business relations

Information on the Company's relations with customers and suppliers is disclosed in the strategic report on page 56.

Employment policies

Information on the Company's employment policies, including the appointment and replacement of directors, is disclosed in the corporate governance report on pages 87–88.

Streamlined energy and carbon reporting (SECR)

Environmental disclosures can be found on pages 59-61.

Articles of association

The Company's articles of association may be amended only by special resolution at a General Meeting of the shareholders.

Directors' indemnities

As permitted by the articles of association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision, as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Throughout the financial year, the Company also purchased and maintained, directors and officers' liability insurance, in respect of itself and its directors.

Viability statement

In accordance with provision 31 of the UK Corporate Governance Code 2024, the directors confirm that they have a reasonable expectation that the Company will continue to operate and meet its liabilities, as they fall due, until the financial year ended 2029.

The directors have made enquiries into the adequacy of the Company's financial resources, through a review of the Company's budget and medium-term financial plan, including capital expenditure plans and cash flow forecasts.

In line with accounting standards, the going concern assessment period is the 12 months from the date of approval of this report (to the end of FY27).

The Company has modelled a 'base case' forecast in which recent momentum of sales, profit and cash flow growth is sustained. The base case scenario indicates that the Company will have sufficient resources to continue to settle its liabilities as they fall due and operate within its leverage covenants for the going concern assessment period.

A more cautious but plausible scenario has been analysed, in which no sales growth is realised compared to FY26.

Under this scenario, the Company would still have sufficient resources to settle liabilities as they fall due and sensible headroom within its covenants through the duration of the going concern review period.

The Company has also performed a 'reverse stress case' which shows that the Company could withstand a significant reduction in sales from those assessed in the 'base case' throughout the going concern period, before the covenant levels would be exceeded towards the end of the review period. The directors consider this scenario to be extremely remote. Furthermore, the Company could take additional mitigating actions, in such a scenario, to prevent any covenant breach.

After due consideration of the matters set out above, the directors have satisfied themselves that the Company will continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going-concern basis in preparing its financial statements.

Going concern

Refer to page 49 in Accounting Policies.

Financial instruments

The Company's policy on the use of financial instruments is set out in note 22.

Overseas branch / company

The Company has an overseas branch and a company in the Republic of Ireland.

Listing Rule 6.6R

Information required by this rule to be disclosed (starting on page indicated, if applicable):

- Details of long-term incentive schemes, on pages 76-77,
- Provision of services by a controlling shareholder, on pages 75-82,
- Agreements with controlling shareholders (as complied with LR 6.6R), on page 48,
- Corporate governance (DTR 7.2.9 R), on pages 83-88.

Future developments

The Company intends to continue to operate pubs and hotels throughout the UK and Ireland. The Company aims to continue to provide customers with good-quality food and drinks, served by well-trained and friendly staff, at reasonable prices.

Events after the reporting period

On 10 August 2026, one new hedge relationship, containing five interest-rate swaps, was entered into, with a nominal value of £500 million.

On 17 August 2026, a new £25 million term loan was agreed, expiring in 2030.

On 20 August 2026, the Company repaid the £98 million private placement.

By order of the board

Nigel Connor

Company Secretary
1 October 2026

DIRECTORS' REMUNERATION REPORT

Annual statement

Dear shareholder

As it has been three years since the current remuneration policy was last approved by shareholders, the Remuneration Committee is bringing a new policy to shareholders for approval at the company's Annual General Meeting (AGM) in November 2026. Key features of the new policy are summarised below and set out in full in the remuneration policy table.

Set out below are the key remuneration points for the year ending 26 July 2026.

Salary

For the year ending 26 July 2026, the salary of the CEO was increased by 2.5%. The salary of the Finance Director was increased by 6.9% and the Personnel and Retail Audit Director's salary was increased by 9%.

For the coming year, the Remuneration Committee is proposing an increase of 2.5% for the CEO. This compares with a 4.6% increase for the general workforce.

The Remuneration Committee also proposes increases of 5% for the Finance Director and the Personnel and Retail Audit Director. The salaries of both these executives are still well below their peer group.

Annual Cash Bonus

Under the existing remuneration policy, there will be no annual bonus awarded at executive board level for financial year ending 26 July 2026.

Deferred bonus scheme

Under the existing remuneration policy, there will also be no deferred bonus award for financial year ending 26 July 2026.

Company Share Incentive Plan (SIP)

In the year ending 26 July 2026, executive directors received an award of shares with a value equivalent to 25% of their salary under this scheme. They also received additional awards for long service, equivalent to 10% of salary for the CEO, 10% of salary for the Personnel and Retail Audit Director and 5% of salary for the Finance Director. These additional awards are available to all employees with over 25 years' service with the company.

Pension

Under the aligned all-employee pension scheme introduced in 2022, executive directors received pension contributions of 12%, plus additional contributions due to their length of service equivalent to 4% of salary for the CEO, 4% of salary for the Personnel and Retail Audit Director and 2% of salary for the Finance Director. These additional contributions are available to all employees with over 25 years' service with the company.

New remuneration policy

The Remuneration Committee has previously articulated the view that the setting of specific performance targets has the potential to distort behaviour by shifting focus to short-term measures at the expense of long-term value creation.

The Remuneration Committee believes that widespread employee share ownership schemes better align employees' interests with those of external shareholders, and promote long-term business performance through employee retention, team building and increased focus on operational experience.

Accordingly, the new policy proposes a move away from annual and deferred bonuses with individual targets, to an increased annual allocation of company shares under the existing company SIP scheme.

This scheme extends throughout the company to all employees who have been with the company for at least 18 months, with awards at varying levels according to each individual's seniority. Shares are subject to a minimum holding period of three years.

Executive directors have received, on average, variable remuneration equal to 60.8% of base salary over the last ten years, including deferred bonus awards, annual bonuses and SIP allocations. Under the new policy, it is proposed that annual bonuses and deferred bonus awards are replaced by an increased annual SIP allocation at executive director level from 25% to 54% of salary. The Remuneration Committee notes that this is an overall lower percentage than the historic average total for all variable awards to executive directors (including SIP allocations). However, this reduction will offset the certainty of receiving the fixed SIP allocation going forward.

Long service SIP allocations for new qualifiers will be capped at 5% after 25 years' service. Existing long service SIP allocations will be capped at 15% after 35 years' service.

Pension and benefits remain unchanged.

In setting remuneration for the executive directors, the Remuneration Committee takes into account wider workforce remuneration throughout the company. Many of the elements of executive director remuneration outlined above extend throughout much of the company, at varying levels.

Debra van Gene

Chair of the Remuneration Committee
1 October 2026

Remuneration policy

The Remuneration Committee considered company performance, market practice and shareholder feedback when reviewing executive remuneration during the year. The Committee believes that the revised remuneration policy better aligns with the company's long-term strategy and shareholder interests and so ultimately benefits the company's shareholders. The revised policy complies with the applicable regulatory and governance requirements to which the company is subject, including the remuneration reporting regulations under the Companies Act 2006.

This revised remuneration policy, as set out below, will apply from the company's next AGM on 19 November 2026, subject to shareholders' approval at that meeting. The revised remuneration policy will replace the existing policy which was approved in November 2023 and which will continue to apply in respect of awards and entitlement granted in the period up to the approval of the new policy below.

Component	Reason	Operation, maximum achievable and performance criteria														
Base salary	Provide attractive and fair remuneration for directors.	Salaries are reviewed at least annually, with any changes normally taking effect from 1 August each year. Salary increases are awarded at the discretion of the remuneration committee. When considering salary levels and whether an increase should be offered, the committee takes account of a variety of factors, including Company performance, individual performance, experience and responsibilities, market information and the level of increase being offered to other employees.														
Benefits	Provide attractive and fair remuneration for directors.	A range of taxable benefits is available to executive directors. These benefits comprise principally the provision of a car allowance, life assurance, private medical insurance and fuel expenses. In addition, an allowance equivalent to 5% of salary is paid for a set number of calls to monitor service and standards in pubs, predominantly in the evening and at weekends. This is paid quarterly. The cost of benefits provided changes in accordance with market conditions. The Remuneration Committee monitors the overall cost of the package periodically.														
Pension	Provide attractive and fair remuneration for directors.	The Company does not operate any defined benefit pension schemes. The Company's pension contributions are based on length of service. The contributions detailed below are applicable to all scheme members, in pub and head-office positions, including directors, subject to minimum employee contributions being satisfied. <table><tr><th>Length of service</th><th>Company pension contribution (%)</th></tr><tr><td>Less than one year</td><td>3</td></tr><tr><td>Over one year</td><td>4</td></tr><tr><td>Over five years</td><td>5</td></tr><tr><td>Over 10 years</td><td>6</td></tr><tr><td>Over 15 years</td><td>8</td></tr><tr><td>Over 20 years</td><td>12</td></tr></table> After 25 years' service, all employees in the Company, including executive directors, receive additional pension payments of 2% of their salary. This rises by a further 2% after each additional five years' service. Executive directors may receive a salary supplement in lieu of pension, at the discretion of the remuneration committee.	Length of service	Company pension contribution (%)	Less than one year	3	Over one year	4	Over five years	5	Over 10 years	6	Over 15 years	8	Over 20 years	12
Length of service	Company pension contribution (%)															
Less than one year	3															
Over one year	4															
Over five years	5															
Over 10 years	6															
Over 15 years	8															
Over 20 years	12															

Component	Reason	Operation, maximum achievable and performance criteria
Share incentive plan (SIP)	Align directors' interests with those of shareholders, employees and the wider community.	Under the SIP, awards of shares equivalent to 5% of salary are made to all Company employees after an 18-month qualifying period. Shares do not vest for at least three years under this scheme and, provided the shares have been held for a required five-year holding period, may be tax free (up to a statutory maximum). The Company offers additional awards of shares under the SIP to certain employees, namely pub managers who receive an additional award of 5% of salary; head-office staff who receive awards of 15–35% of salary; and directors, including executive directors, who receive awards of 49% of salary. Under the new policy, the award levels have been increased for certain employees, including the executive directors. To allow for a phased introduction of the new award levels, for the first year of the revised remuneration policy (i.e. the financial year starting 27 July 2026), participants will receive one-third of the increased award in cash, rather than shares. After 25 years' service, all employees, including executive directors, receive additional SIP awards of 5% of salary. This rises by an additional 5% of salary after each additional five years' service, capped at 15% of salary after 35 years' service. For employees joining the Company after 1 October 2026, additional long-service awards will be capped at 5% of salary. The vesting of awards under the SIP are not subject to financial or other performance targets but to the participant's continued service only. The Remuneration Committee believes that excessive use of financial targets can lead to distortions in management behaviour and it considers it important to focus on long-term value building through the use of share awards that vest over a minimum of three years, which can be accumulated gradually and the value of which depends on the overall success of the Company. The aim is for all employees to be able to accumulate shares over time which will in turn encourage loyalty, create joint purpose and shareholder alignment. Awards under the SIP are normally made twice yearly to employees throughout the Company and vesting of awards is conditional upon the participant's continued employment with the Company, subject to applicable leaver provisions in the rules of the SIP, and/or any discretion which may be exercised by the Remuneration Committee. Any changes made to the terms of the SIP will apply to all participants in the scheme, including the executive directors, subject to the discretion of the Remuneration Committee.
Non-executive directors' fees	Provide attractive and fair remuneration for directors.	The non-executive directors' fees are paid in cash and determined by the executive directors, taking account of the level of fees for similar positions in the market and the time commitment which each non-executive director provides. The non-executive directors receive no other remuneration or benefits from the Company.

Shareholdings

Executive directors are required to maintain a minimum shareholding. Minimum holding requirements, which include shares awarded which have not yet vested, are set by the remuneration committee for each director and reviewed every three years, when the remuneration policy is reviewed.

To the extent that any executive director holds under the required number of shares, at least 50% of any shares from the share incentive plan must be retained, until the required shareholding is attained.

On ceasing to be an executive director, a minimum holding of 50% of the previous requirement must be maintained for a minimum period of 12 months.

This guideline applies to shares which vest following the adoption of this guideline. Any shares purchased by executives would not be subject to the guideline.

The application of the minimum shareholding requirement is at the discretion of the remuneration committee.

The current minimum shareholding requirements are 200% of base salary¹, calculated on a £15.71 share price at the start of FY19, when this holding requirement was introduced.

	Number of shares	
	Minimum Requirement ¹	Shares held as at 26 July 2026
B Whitley	28,000	57,280
J Hutson	76,000	283,161
J Ullman ²	22,916	78,096
T Martin	41,000	30,382,253

¹Base salary is as per the date that the policy was agreed

²Base salary for newly appointed directors is to use the basic salary at the time of appointment, at the share price of £15.71

Difference between the policy for directors and that for employees

Members of the wider management team may receive each of the components of remuneration awarded to the executive directors, although the amounts due for each component may vary, depending on their level of seniority.

Non-executive directors are not entitled to any component, other than fees. The Company's wider employee population will receive remuneration which is considered appropriate to their level of responsibility and performance.

Withholding and recovery of awards

Share awards may be reclaimed in exceptional circumstances of misstatement or misconduct.

The remuneration committee, using their judgement, can stop bonuses from being paid and prevent share awards from vesting.

Approach to recruitment remuneration

When agreeing on components of a remuneration package for incoming directors, the remuneration committee takes into account individual's experience, the nature of the role being offered and their existing remuneration package.

Relocation expenses or allowances may be paid, as appropriate.

The committee may, at its discretion, offer cash, share-based elements or additional pension contributions, as necessary, to secure an appointment, although it does not usually do so. Shareholders will be informed of any such payments at the time of appointment.

Our main principle is that payments made to prospective directors as compensation for loss of benefits at a previous Company are inherently unfair, since it would be extremely rare for anyone below board level to receive this sort of compensation.

Chairman and directors' service contracts

The executive directors are employed on rolling contracts, requiring the Company to give up to one year's notice of termination, while the director may give six months' notice.

In the event of gross misconduct, the Company may terminate a director's employment without notice or compensation. In the event of termination of employment with the Company, without the requisite period of notice, executive directors' service contracts provide for the payment of a sum equivalent to the net value of salary and benefits to which the executive would have been entitled during the notice period.

The Company's policy on termination payments, in the event of a director's departure, is as follows:

- The Company will seek to ensure that no more is paid than is warranted in each individual case.
- Salary payments will be limited to notice periods.
- There is no entitlement to bonus paid (or associated deferred shares or SIPs) following notice of termination.
- The committee's normal policy is that, where the individual is considered a 'good leaver', a prorated bonus may be paid, or unvested shares may be given.
- The Company may enable the provision of outplacement services to a departing director.

The executive is required to mitigate their loss and such mitigation may be taken into account in any payment made. The Company's policies on the duration of directors' service contracts, notice periods and termination payments are all in accordance with industry best practice.

All executive directors will be standing for re-election at the AGM. Their current service contracts do not have an explicit expiry date.

Non-executive directors

Ben Thorne and Debra van Gene hold their positions, pursuant to letters of appointment dated 1 November 2025, with a term of 12 months.

John Herring was appointed to the board as independent non executive director from 12th January 2026.

If their appointment is terminated early, non-executive directors are entitled to the fees to which they would have been entitled up to the end of their term. They do not participate in the Company's bonus or share schemes. Their fees are determined by the executive directors, following consultation with professional advisers, as appropriate.

Employee directors

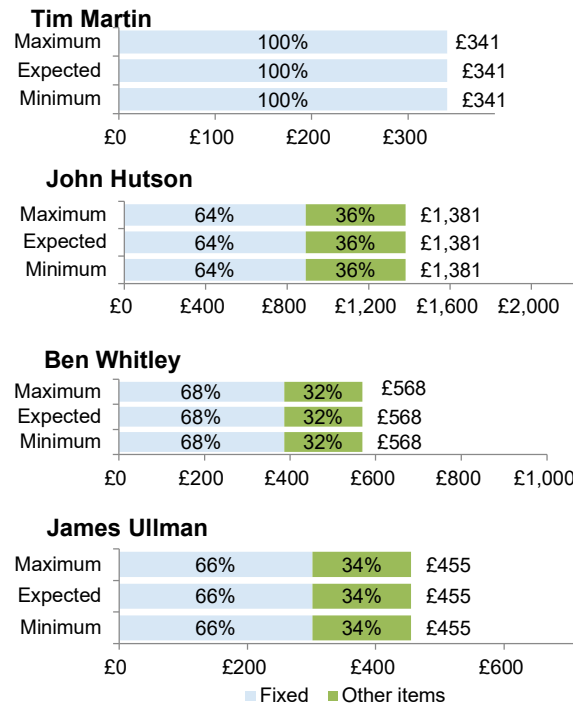
Employee directors hold their positions, pursuant to letters of appointment dated 27 November 2024, for a term of three years.

External appointments

Executive directors are not allowed to take external appointments without the prior consent of the Company. The Company has not released any executive directors to serve as non-executive director elsewhere.

Illustration of the application of the remuneration policy

The charts below set out the composition of the chairman and executive directors' remuneration packages in £000, at a minimum, a reasonable expectation target and as a possible maximum:



The fixed annual values include:

■ fixed annual salary, benefits and allowances, in line with those outlined in the policy section, and based on the salaries applicable as at 26 July 2026.

Other items include the Share Incentive plan which is outlined on the policy section on page 77.

Retirement policy

The Company does not have a mandatory retirement age. Employees wishing to retire should be aged at least 55 years at the date of leaving (the minimum age a person can access a workplace pension) and serve their contractual notice period. Retiring employees are permitted to retain any unvested shares held in any Company scheme.

Consideration of shareholders' views

Any views in respect of directors' remuneration expressed to the Company by shareholders have been, and will be, taken into account in the formulation of the directors' remuneration policy.

Approach to the remuneration policy

In setting the revised remuneration policy, the Remuneration Committee has considered the following factors listed in the UK Corporate Governance Code:

- **Clarity:** the policy is well understood by the management team and will be clearly articulated to shareholders.
- **Simplicity:** the policy avoids complex remuneration structures which can be misunderstood and deliver unintended outcomes.
- **Risk:** the policy does not encourage inappropriate risk-taking to achieve short-term objectives.
- **Predictability:** the SIP is subject to individual limits and a market standard dilution limit.
- **Proportionality:** there is a clear link between individual awards, delivery of strategy and long-term performance.
- **Alignment to culture:** the policy is fully aligned with the Company's culture.

Annual report on remuneration

The table below sets out in a single figure the total amount of remuneration awarded to each director for the year ended 26 July 2026.

Single-figure table – audited

	Salary/fees		Taxable benefits ¹		Performance bonus ²		Share incentive plan ²		Pension contributions ³		Total	
	2026 £000	2025 £000	2026 £000	2025 £000	2026 £000	2025 £000	2026 £000	2025 £000	2026 £000	2025 £000	2026 £000	2025 £000
Executive directors												
J Hutson	711	694	58	56	–	–	264	240	122	110	1,155	1,100
B Whitley	309	289	34	35	–	–	90	85	43	36	476	445
J Ullman	240	220	33	30	–	–	80	73	29	43	382	366
	1,260	1,203	125	121	–	–	434	398	194	189	2,013	1,911
Non-executive directors and chairman												
T R Martin	324	324	16	15	–	–	–	–	–	–	340	339
B Thorne	59	59	–	–	–	–	–	–	–	–	59	59
D van Gene	59	59	–	–	–	–	–	–	–	–	59	59
H Morley	18	59	–	–	–	–	–	–	–	–	18	59
D Whittingham	8	8	–	–	–	–	–	–	–	–	8	8
H Simmons	8	8	–	–	–	–	–	–	–	–	8	8
J Herring	33	–	–	–	–	–	–	–	–	–	33	–
	509	517	16	15	–	–	–	–	–	–	525	532
Total	1,769	1,720	141	136	–	–	434	398	194	189	2,538	2,443

1) Taxable benefits include car allowances and a contribution towards rail travel for Tim Martin, as well as private health, device allowance and fuel expenses for executive directors. In respect of the element for pub visits made to monitor standards, 5% was paid, in line with policy.

2) The resultant percentages against each of the bonus measures achieved are shown below. Details of targets applicable during the year are disclosed in the directors' remuneration policy statement. These items are awarded to the executive directors only.

The share incentive plan refers to SIPs awarded during the period as part of the employee share scheme. This was previously referred to as 'other items'. Further information can be found in the remuneration policy on pages 76-77.

	Maximum %	Awarded %	B Whitley £	J Hutson £	J Ullman £
Profit growth	45%	0%	–	–	–
Total performance bonus	45%	0%	–	–	–
Employee share scheme	25%	25%	74,675	188,247	57,492
Employee share scheme – long service ¹	5%	5%	14,935	–	–
Employee share scheme – long service ²	10%	10%	–	75,299	22,997
Deferred bonus scheme	100%	0%	–	–	–
Total performance bonus and other items			89,610	263,545	80,489

¹ Ben Whitley received an additional 5%, as he has completed 25 years' service with the Company.

² John Hutson and James Ullman received an additional 10%, as each has completed 30 years' service with the Company.

3) Existing executive directors receive either pension contributions, equivalent to 12% of salary, to the stakeholder pension plan or salary in lieu of pension contributions. Additional pension payments are made, equivalent to 2% of salary for 25-29 years' service, a further 2% for 30-34 years' service and so on for every additional five years' service. John Hutson, Ben Whitley and James Ullman took, in salary, the portion of their Company pension contribution which was above the annual cap.

Share scheme awards in the year – audited

	Number of shares			Fair value in £		
	Share incentive plan ¹	Deferred bonus scheme	Total	Share incentive plan	Deferred bonus scheme	Total
B Whitley	13,241	–	13,241	89,610	–	89,610
J Hutson	38,818	–	38,818	263,545	–	263,545
J Ullman	11,885	–	11,885	80,489	–	80,489
	63,944	–	63,944	433,644	–	433,644

¹Share incentive plan includes shares granted in October 2025 and Feb 2026. These were awarded at an average share price of £6.78, three days before grant; shares will vest three years after grant.

All awards have no further performance conditions attached, except to be employed by the Company at the vesting date.

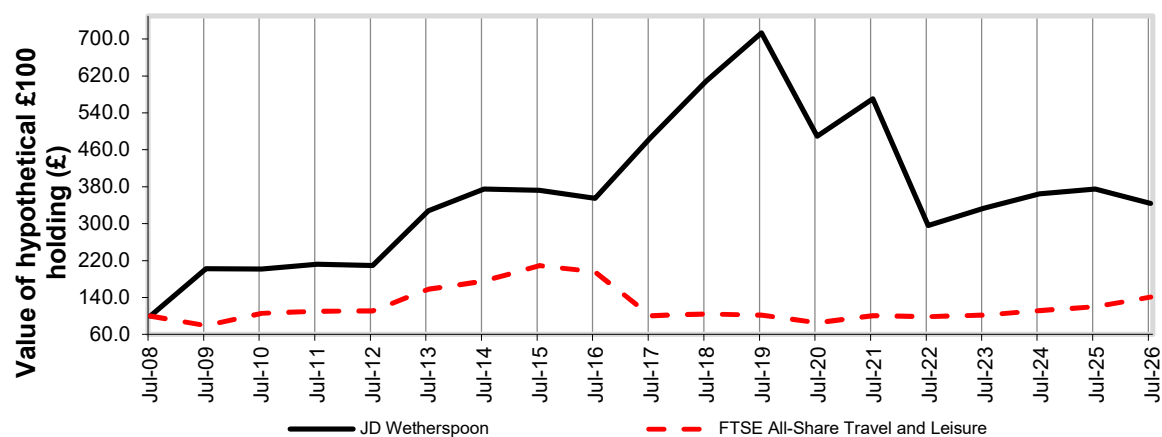
Partnership shares

Partnership shares are shares which can be purchased by individuals who work in the Company for a duration of time. Participants can elect to purchase these shares which come out of each employee's payroll.

John Hutson, Ben Whitley and Deborah Whittingham are participants of the partnership share scheme, each acquiring 266 shares in the year. The market price of the shares purchased ranged 624–764p.

Performance graph – non-audited information

This graph shows the total shareholder return (with dividends reinvested) of a holding of the Company's shares against a hypothetical holding of shares in the FTSE All-Share Travel & Leisure sector index. The directors selected this index, as it contains most of the Company's competitors and is considered to be the most appropriate index for the Company.

Growth in the value of a hypothetical £100 holding since July 2008, based on 30-trading-day average values

Chief executive officer's remuneration

	Single figure of total remuneration	Performance bonus payment achieved against maximum possible	Scheme shares vesting against maximum possible*
	£000	%	%
John Hutson			
2026	1,154		100
2025	1,099	-	100
2024 ¹	1,077	3	100
2023 ¹	1,710	18	100
2022	1,017	-	100
2021	813	-	100
2020	738	-	100
2019	1,035	10	100
2018	1,490	29	100
2017	1,698	85	100
2016	1,187	21	100
2015	1,202	10	100
2014	741	19	100

*See employee share scheme details on page 77.

¹Restated see point 4 of single figure table above.

Comparison of increases in remuneration, dividends and share buy-backs

	2026 £000	2025 £000	Change %
Dividends	13,340	19,460	
Share buy-backs	46,010	66,778	-31
Total employee remuneration	887,554	838,044	5.9

Chief executive's pay ratios

The table below shows the chief executive's total remuneration, as disclosed in the single-figure table, compared with that of full-time equivalent employees' median (50th), 25th and 75th percentiles in the UK.

Year	Method	25th	50th	75th
2026	Option B	46:1	46:1	43:1
2025	Option B	49:1	47:1	43:1

The Company has used the same data used for gender pay reporting to determine the median, 25th and 75th percentile employees. This method is called option B in The Companies (Miscellaneous Reporting) Regulation 2018.

It is believed that using a methodology consistent with that of gender pay reporting will produce the most understandable ratios.

Remuneration committee

The remuneration committee comprises the following independent directors: Debra van Gene (chair), Ben Thorne and John Herring.

The committee meets regularly and considers executive directors' remuneration annually. It approves all contractual and compensation arrangements for the executive directors, including performance-related payments.

Shareholders' vote on 2023 directors' remuneration policy

The table below shows the voting outcomes at the 16 November 2023 AGM for the directors' remuneration policy.

	Number of votes	% of votes
For	81,130,088	90.22
Against	8,454,641	9.40
Abstentions	336,550	0.38
Total cast	89,921,279	100.00

Shareholders' vote on 2025 directors' remuneration report

The table below shows the voting outcomes at the 20 November 2025 AGM for the directors' remuneration report.

	Number of votes	% of votes
For	77,700,598	99.12
Against	463,799	0.59
Abstentions	229,134	0.29
Total cast	78,393,531	100.00

The Company has stated, on numerous occasions, its view that it benefits from the experience of directors who have served more than nine years and does not agree that it affects the individual's independence.

The Company has continued to engage with shareholders regarding its views on board composition and intends on doing so in the future.

By order of the board

Nigel Connor
Company Secretary
1 October 2026

CORPORATE GOVERNANCE

Introduction

This section of the report sets out how the Company has applied the relevant principles and provisions of the 2024 code and identifies and explains where it has not.

1. Board leadership and Company purpose (below)
2. Division of responsibilities (pages 84-85)
3. Composition, succession and evaluation (page 88)
4. Audit, risk and internal control (pages 86-87)
5. Remuneration (pages 75-82).

Statement of compliance

The board believes that the Company has been compliant with the code throughout the 52 weeks ended 26 July 2026, except as described below.

3 – Dialogue with shareholders

The code indicates that the chairman should discuss governance and strategy with major shareholders. The chairman has had many discussions with shareholders since the Company's flotation in 1992, although corporate governance has rarely been raised. The majority of discussions with major shareholders now takes place among the CEO, finance director and shareholders. These discussions are relayed to, and considered by, the board. The chairman is available for discussion with major shareholders, when requested.

10 – Non-executive directors' independence

Debra van Gene and John Herring, who is serving a second term on the Company's board, have served more than nine years on the board and so may not be considered independent under the code. The board considers their performance as non-executive directors continues to be effective.

They have contributed significantly as directors through their individual skills, considerable knowledge and experience of the Company. They demonstrate strong independence in how they discharge their responsibilities. Consequently, the board has concluded that, despite the length of tenure, there is no association with management which could compromise their independence.

She contributes significantly as a director through her individual skills, considerable knowledge and experience of the Company. She demonstrates strong independence in how she discharges her responsibilities. Consequently, the board has concluded that, despite the length of tenure, there is no association with management which could compromise her independence.

19 – Chairman's term

Tim Martin has served more than nine years as chairman of the board. The board considers that his considerable knowledge and experience from founding the Company and leading it for over 40 years have had a positive effect on its performance.

The board believes that it is in the interest of the Company and its shareholders for Tim Martin to remain as chairman.

21 – External board performance review

There is a requirement of corporate governance for an externally facilitated formal and rigorous annual review of the performance of the board, its committees, the chair and individual directors. Delegation of a key task of the chairman and of the directors of the board itself to a third party, often with little or no connection with the Company's business and with a very limited knowledge of the directors, may be a dangerous step for a board to take.

It is the function of the board itself to evaluate its own performance – and that performance is most evident from the results of the underlying business.

For this reason, it is believed best for the Company to continue with its current system of 'self-evaluation'.

36 – Long-term shareholdings

To promote long-term shareholdings by executive directors and to align their interests with shareholders, the code requires that any share awards given to executive directors should have a minimum vesting period of five years. The executive directors receive shares under schemes which are open to other employees and have vesting periods of under five years. The Company has disclosed details of the share award schemes in the remuneration policy on pages 76–77. To promote long-term shareholding by executive directors, the Company requires directors to hold a minimum number of shares as disclosed on page 78. Restrictions are in place on the sale of shares, if directors have not achieved the minimum holding.

38 – Alignment of pension contribution rates of executive directors with wider workforce

The code states that pension contribution rates for executive directors and payments in lieu, should be aligned with those available to the workforce. As set out in the 2020 remuneration policy, the Company took the decision that existing executive directors would continue to receive 12% of base salary on the basis that it had never been excessive, is lower than the average for a FTSE 250 company and is not disproportionate to that of the wider workforce. In August 2022, the Company changed its employee pension policy to reward long service, rather than being based on rank/job title. As the relevant executive directors have the required long-service entitlements, their existing pension contributions are now aligned with the policy applicable to the wider workforce.

A full version of the code is available on the official website of the Financial Reporting Council: [frc.org.uk](https://www.frc.org.uk)

Board leadership and Company's purpose

The board of directors

- Tim Martin, Chairman
- John Hutson, Chief Executive Officer
- Ben Whitley, Finance Director
- James Ullman, Personnel and Retail Auditor Director
- Debra van Gene, Non-Executive Director
- John Herring, Non-Executive Director
- Ben Thorne, Non-Executive and Senior Independent Director
- Deborah Whittingham, Employee Director
- Hudson Simmons, Employee Director

Will Fotheringham and Emma Gibson attend board meetings in their capacity as associate employee directors.

The board considers each of Debra van Gene, Ben Thorne and John Herring to be independent.

Biographies of all board directors are on both page 72 and the Company's website: jdwwetherspoon.com

The chairman meets non-executive directors regularly and evaluates the performance of the board, its committees and its individual directors.

The Company's purpose and how it establishes its values and culture through engagement with employees are disclosed on page 55.

Directors' conflicts of interest

The board expects the directors to declare any conflicts of interest and does not believe that any material conflicts of interest exist.

Relations with shareholders

The board ensures that all of its members are kept aware of both the views of major shareholders and changes in the major shareholdings of the Company. Efforts made to accomplish effective communication include:

- Annual General Meeting, considered to be an important forum for shareholders to raise questions with the board
- Regular feedback from the Company's stockbrokers
- Interim, full and ongoing announcements circulated to shareholders
- Any significant changes in shareholder movement being notified to the board by the company secretary, when necessary
- The company secretary maintaining procedures and agreements for all announcements to the stock market
- A programme of regular meetings between investors and Company directors

Matters reserved for the board

The following matters are reserved for the board:

- **Board and management**
 - ☐ Structure and senior management responsibilities
 - ☐ Nomination of directors
 - ☐ Appointment and removal of chairman and company secretary
- **Strategic matters**
 - ☐ Strategic, financing or adoption of new business plans, in respect of any material aspect of the Company
- **Business control**
 - ☐ Agreement of code of ethics and business practice
 - ☐ Internal audit
 - ☐ Authority limits for heads of department
- **Operating budgets**
 - ☐ Approval of a budget for investments and capital projects
 - ☐ Changes in major supply contracts

■ **Finance**

- ☐ Raising new capital and confirmation of major facilities
- ☐ The entry into asset-financing transactions
- ☐ Specific risk-management policies, including insurance, hedging and borrowing limits
- ☐ Final approval of annual and interim accounts and accounting policies
- ☐ Appointment of external auditors

■ **Legal matters**

- ☐ Institution of legal proceedings, where costs exceed certain values

■ **Secretarial**

- ☐ Call of all shareholders' meetings
- ☐ Delegation of board powers
- ☐ Disclosure of directors' interests

■ **General**

- ☐ Board framework of executive remuneration and costs

Culture and values

The board monitors the culture and the values of the Company in several ways:

- ☐ Appointing employee directors to the board
- ☐ Meeting and talking to employees from the pubs during pub visits, regional meetings and at weekly head-office meetings
- ☐ Area managers attending the opening section of board meetings to discuss issues relating to pub operations and the Company generally
- ☐ Reviewing the outcome of weekly discussion meetings of selected pub and area managers led by senior Company employees
- ☐ Reviewing whistleblowing reports and outcomes via the audit committee

Division of responsibilities

It is not helpful, in a company like Wetherspoon, for there to be high barriers or exaggerated distinctions between the role of chairman and that of chief executive officer.

However, some general distinctions are outlined overleaf

Rule 9 Waiver

At a General Meeting of the Company on 23rd July 2026, a resolution was passed by shareholders approving a waiver granted by the Takeover Panel of the obligation of Tim Martin and his concert party to make an offer to shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of market purchases of ordinary shares by the Company so that their total interest increases from 28.7% to a maximum of 33.7% of the Company's issued share capital.

Chairman's responsibility	Chief executive officer's responsibility
The chairman is responsible for the smooth running of the board and ensuring that all directors are fully informed of matters relevant to their roles	The chief executive officer is responsible for the smooth daily running of the business
Delegated responsibility of authority from the Company to exchange contracts for new pubs and to sign all contracts with suppliers	Developing and maintaining effective management controls, planning and performance measurements
Providing support, advice and feedback to the chief executive officer	Maintaining and developing an effective organisational structure
Supporting the Company's strategy and encouraging the chief executive officer with that strategy's development	External and internal communications, in conjunction with the chairman, on any issues facing the Company
Chairing general meetings, board meetings, operational meetings and agreeing on board agendas and ensuring that adequate time is available for discussion of agenda items	Implementing and monitoring compliance with board policies
Management of the chief executive officer's contract, appraisal and remuneration, by way of making recommendations to the remuneration committee	Timely and accurate reporting of the above to the board
Providing support to executive directors and senior managers of the Company	Recruiting and managing senior managers in the business
Helping to provide the 'ethos' and 'vision' of the Company, after discussions and debates with employees of all levels, customers and shareholders.	Developing and maintaining effective risk-management and regulatory controls
Helping to provide information on customers and employees' views by calling on pubs	Maintaining primary relationships with shareholders and investors
Helping to make directors aware of shareholders' concerns	Chairing the management board responsible for implementing the Company's strategy
Helping to ensure that a culture of openness and debate exists in the Company	
Ensuring compliance with the London Stock Exchange and legal and regulatory requirements, in consultation with the board and the Company's external advisers	

The board has several established committees as set out below. The board met nine times during the year ending 26 July 2026. Attendance of the directors, non-executives, employee and associate employee directors where appropriate, is shown below.

	Board	Audit	Remuneration	Nomination
Number of meetings held in the year	9	4	3	1
Tim Martin	6	N/A	N/A	N/A
John Hutson	9	N/A	N/A	1
Ben Whitley	9	4	N/A	1
James Ullman	9	4	N/A	1
Debra van Gene	8	4	3	1
Ben Thorne	9	4	2	1
John Herring*	6*	3*	2	1
Nigel Connor	9	4	N/A	N/A
Deborah Whittingham	9	N/A	N/A	N/A
Will Fotheringham	9	N/A	N/A	N/A
Hudson Simmons	8	N/A	N/A	N/A
Emma Gibson	9	N/A	N/A	N/A

*John Herring was appointed to the board January 2026.

Audit, risk and internal control**Audit committee**

The committee's primary role is to assist the board in the provision of effective governance over the Company's financial reporting, risk management and internal control; in particular, it performs the following activities:

- Assumes direct responsibility for the appointment, compensation, resignation and dismissal of the external auditors, including review of the external audit, its cost and effectiveness
- Reviews the independence of the external auditors, including consideration of the level of non-audit work carried out by them
- Reviews the scope and nature of the work to be performed by the external auditors, before the audit commences
- Reviews the half-year and annual financial statements
- Ensures compliance with accounting standards and monitors the integrity of the financial statements and formal announcements relating to the financial performance of the Company and supports the board in its responsibility to ensure that the annual financial statements are fair, balanced and understandable
- Reviews the internal audit plan, which is updated to reflect the changing needs of the business and the concerns of management and the audit committee
- Reviews and raises questions on all internal audit reports and requests management to adjust the prioritisation of mitigating actions, as needed. Areas reviewed this year included supply chain and distribution centre, pub closures, system security, IT, cyber-crime, changes in business environment, decline in like-for-like sales volume and escalating labour costs
- Reviews, with the support of specialists as required, controls over access to the IT systems used around the business and agrees with management on the timing of any mitigating actions to be carried out
- Reviews and monitors procedures in relation to the Company's whistleblowing policy
- Reviews and questions the effectiveness of all risk-management and internal control systems
- Reviews the retail audit director's statement on internal controls on completed audits
- Considers the overall impact on the business of the matters arisen from the various reviews described above and any other matters which the auditors, internal or external, may bring to the attention of the committee
- Ensures that all matters, where appropriate, are raised and brought to the attention of the board

Significant financial reporting items

The accounting policies of the Company and the estimates and judgements made by management are assessed by the committee for their suitability. The following areas are those considered by the committee, to be the most significant:

- The provision for the impairment of fixed assets – several judgements are used in making this calculation, primarily on expected future sales and profit. The committee received reports and questioned management on the calculations made and the assumptions used
- Significant one-off items of expense or income are reported as separately disclosed on the face of the income statement. All separately disclosed items are reviewed by the committee
- The committee reviewed the financial plans, modelled scenarios and assumptions made by the Company in support of the presentation of the financial statements on a going concern basis

Non-audit services

During the year, the Company made no use of specialist teams from Grant Thornton UK LLP. The fees paid to Grant Thornton UK LLP for non-audit services were £81,000 (2025: £76,000), relating to interim review procedures. The use of Grant Thornton UK LLP for non-audit work is monitored regularly, to achieve the necessary independence and objectivity of the auditors. The only non-audit services provided by Grant Thornton UK LLP are those that are appropriate for the audit team to deliver. See note 2 on page 24, for a breakdown of the auditor's remuneration for audit and non-audit services.

External auditors

The audit committee is responsible for conducting the tender process and making recommendations to appoint, reappoint or remove external auditors. Following a review by the audit committee, the board agreed to recommend, at the AGM in November 2026, the reappointment of Grant Thornton UK LLP as external auditors.

Audit-tendering and rotation

The audit committee keeps under review the regulatory requirements on audit-tendering and rotation. The Company will be required to change its audit firm for the year ending 25 July 2038, at the latest. The audit was last tendered in 2018 – and Grant Thornton UK LLP has been in place as the Company's auditor for nine financial periods, including this year.

The disclosures provided in this report constitute the Company's statement of compliance with the requirement of the statutory audit services for large companies market investigation (mandatory use of competitive tender processes and audit committee responsibilities) order 2014.

Effectiveness of external auditors

The audit committee assesses the ongoing effectiveness of the external auditors and audit process, on the basis of meetings and internal reviews with finance and other senior executives.

In reviewing the independence of the external auditors, the audit committee considers several factors. These include the standing, experience and tenure of the external auditors, the nature and level of services provided and confirmation from the external auditors that they have complied with relevant UK independence standards. The terms of reference of the audit committee are available on the Company's website.

Risk management

The board is responsible for the Company's risk-management process.

The internal audit department, in conjunction with feedback from senior management of the business functions, produces a risk register annually.

The identified risks are assessed, based on the likelihood of a risk occurring and the potential impact to the business, should the risk materialise.

The retail audit director determines and reviews the risk-assessment process and will communicate the timetable annually.

The audit committee reviews the risk register at each meeting, with a schedule of audit work agreed on, on a rolling basis. The purpose of this work is to review, on behalf of the Company and the board, those key risks and the systems of control necessary to manage such risks.

Where recommendations are made for changes in systems or processes to reduce risk, internal audit will follow up regularly to ensure that those recommendations are implemented.

No significant failings of internal control were identified during these reviews.

A summary of the financial risks and treasury policies can be found on pages 57–58, together with other risks and uncertainties.

Emerging risks

The Company monitors emerging risks through the receipt of advice and feedback from head office and pub staff, customers, suppliers, and several external advisers and by maintaining an awareness of the wider economic, political and social environment.

Any potential risks identified will be discussed in the relevant internal meetings, where any potential impact on the business will be considered. Any significant risks identified will be added to the Company's risk register.

Internal control

During the year, the Company provided an internal audit and risk-management function. The creation of a framework of internal control and risk mitigation is a key part of the Company's operations and culture. The board is responsible for establishing and maintaining the effectiveness of a sound framework of internal control and reviewing its effectiveness.

The function can only manage, rather than entirely eliminate, the risk of failure to achieve business objectives. It can provide only reasonable, and not absolute, assurance against material misstatement or loss.

Ongoing reviews, assessments and management of significant risks took place throughout the year under review and up to the date of the approval of the annual report.

The Company has an internal audit function which is discharged as follows:

- Regular audits of the Company's stock
- Unannounced visits to pub sites
- Monitoring systems which control the Company's cash
- Health and safety visits, ensuring compliance with Company procedures
- Reviewing and assessing the impact of legislative and regulatory change
- Risk-management process, identifying key risks facing the business

The Company has key controls, as follows:

- Authority limits and controls over cash-handling, purchasing commitments and capital expenditure
 - A budgeting process, with a detailed 12-month operating plan and a mid-term financial plan, both approved by the board
 - Business results reported weekly, with a report compared with budget and the previous year
 - Forecasts prepared regularly throughout the year, for review by the board
 - Complex treasury instruments are not used. The Company, from time to time, as stated in this report and accounts, enters into swap arrangements which fix interest rates at certain levels for a number of years and enters into supply arrangements with fixed prices for electricity and gas, for example, which run for between one and three years
 - An annual review of the amount of external insurance which it obtains, bearing in mind the availability of such cover, its costs and the likelihood of the risks involved
 - Regular evaluation of processes and controls, in relation to the Company's financial reporting requirements
- The directors confirm that they have reviewed the effectiveness of the framework of internal control.

Remuneration and nomination**Remuneration committee**

The committee is responsible for determining the remuneration received by executive directors and senior managers. When setting levels of remuneration, the committee seeks to ensure that they are sufficient to attract and retain people with the necessary skills and experience. The committee seeks to ensure that remuneration is not excessive and is in line with amounts paid by comparable companies. In setting executive directors' remuneration, the committee takes into account wider workforce remuneration policies throughout the Company, with many elements extending throughout much of the Company at varying levels according to seniority and service length.

The remuneration policy operated as intended during the year – no changes were made and normally no discretion is applied.

The directors' report on remuneration is set out on pages 75–82.

Directors remuneration is clearly presented in the accounts. The remuneration policy, which is proposed for approval by shareholders at the Company's AGM in November 2026, is clearly stated. It will not rely on target-based incentives but with additional shares awarded as part of the Company-wide share incentive scheme.

Awards will be predictable.

The remuneration committee can apply discretion in the application of awards.

Nomination committee

The committee meets at least annually and:

- reviews the board structure, size, diversity (including gender), composition and successional needs, keeping under review the balance of membership between executive and non-executive and the required blend of skills, experience, knowledge and independence on the board.
- formally proposes any new executive or non-executive directors for the approval of the whole board, following a reasonable process for such an appointment. This includes a review of skill set, industry knowledge and experience to meet the strategic needs of the business.
- reviews the leadership and successional needs of the organisation, with a view to ensuring the long-term success of the Company.
- ensures that all directors offer themselves for annual re-election by shareholders.

No director is involved in any decision about his or her own reappointment. In carrying out these activities, the non-executive directors follow the guidelines of the Chartered Governance Institute and comply with the code.

The terms of reference of the nomination committee are available on the Company's website.

Employment policies

Staff are encouraged to make a commitment to the Company's success and to progress to more senior roles as they develop.

In selecting, training and promoting staff, the Company has to take account of the physically demanding nature of much of its work. The Company is committed to equality of opportunity and to the elimination of discrimination in employment.

The Company aims to create and maintain a working environment, terms and conditions of employment and personnel and management practices which ensure that no individual receives less favourable treatment on the grounds of his or her race, religion or belief, nationality, ethnic origin, age, disability, gender (including gender reassignment), sexual orientation, part-time status or marital status.

Employees who become disabled will be retained, where possible, and retrained, where necessary.

The Company has established a range of policies, covering issues such as diversity, employees' well-being and equal opportunities, aimed at ensuring that all employees are treated fairly and consistently.

The Company has also established the following network groups to foster discussion and generate ideas about these issues:

- LGBTQIA+
- Mental health and well-being
- Race and ethnic diversity
- Women

Internal communications seek to ensure that staff are well informed about the Company's progress, through the use of regular digital and audio newsletters, and staff liaison meetings, at which employees' views are discussed and taken into account.

All pub staff participate in bonus schemes related to sales, profit, stocks and service standards.

Approved by order of the board.

Nigel Connor

Company Secretary
1 October 2026

INFORMATION FOR SHAREHOLDERS

Ordinary shareholdings at 26 July 2026 Substantial shareholdings Group & Company

Shares of 2p each	Number of shareholders	% of total shareholders	Number	% of total shares held
Up to 2,500	3,211	89.6	1,290,067	1.2
2,501–10,000	203	5.7	972,742	0.9
10,001–250,000	128	3.6	7,517,146	7.1
250,001–500,000	16	0.4	5,740,968	5.4
500,001–1,000,000	8	0.2	5,796,382	5.4
Over 1,000,000	16	0.4	84,764,829	80.0
	3,582	100.0	106,082,134	100

Substantial shareholdings

The Company has been notified of the following substantial holdings in its share capital at 26 July 2026:

	Number of ordinary shares	% of share capital
Tim Martin	29,156,323	27.5
JD Wetherspoon Company Share Plan (UK)	13,221,227	12.5
azValor Asset Mgt (Madrid)	8,118,490	7.7
Ninety One (London)	7,127,503	6.7
Jupiter Asset Mgt (London)	5,612,277	5.3
Hargreaves Lansdown Asset Mgt (Bristol)	5,162,922	4.9
Phoenix Asset Mgt Partners (London)	4,979,171	4.7
Aberforth Partners (Edinburgh)	3,274,780	3.1
Interactive Investor (Manchester)	2,922,213	2.8
Vanguard Group (Philadelphia)	2,263,978	2.1

Source: Investec Bank plc. This schedule shows the consolidated shareholdings of individuals and companies, whereas the first table shows shareholdings by individual holding.

*This represents shares which have been purchased by the Company for the benefit of employees under the SIP. Please see page 77. This includes vested shares held by employees.

Share prices

25 July 25	791p
Low	531p
High	791p
26 July 26	717p

Shareholders' enquiries

If you have a query about your shareholding, please contact the Company's registrars directly:
Computershare Investor Centre: www.investorcentre.co.uk
0370 707 1091
WebCorres@computershare.co.uk

Annual report

Paper copies of this annual report are available from the company secretary, at the registered office.

E-mail: investorqueries@jdwetherspoon.co.uk

This annual report is available on the Company's website: investors.jdwetherspoon.com

COMPANY INFORMATION

Registered office

Wetherspoon House
Central Park
Reeds Crescent
Watford
WD24 4QL

Company number

1709784

Registrars

Computershare Investor Services plc
PO Box 82
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Independent auditors

Grant Thornton UK LLP
Chartered Accountants and Statutory Auditors
8 Finsbury Circus
London
EC2M 7EA

Solicitors

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Bankers

AIB Group (UK) p.l.c.
Banco de Sabadell S.A.
Barclays Bank PLC
BNP Paribas
Clydesdale Bank PLC (Trading as Virgin Money)
Coöperatieve Rabobank U.A.
Crédit Industriel et Commercial
HSBC UK Bank Plc
Lloyds Bank plc
MUFG Bank, Ltd.
National Westminster Bank Plc
Santander UK plc
The Governor and Company of the Bank of Ireland

Financial advisers

Investec Bank plc
Rusche Advisors

Stockbrokers

Investec Bank plc

GLOSSARY

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

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