

2nd October 2026

J D WETHERSPOON PLC
PRELIMINARY RESULTS
(For the 52 weeks ended 26th July 2026)

FINANCIAL HIGHLIGHTS

Var %

Before separately disclosed items

• Like-for-like sales (vs FY2025)	+4.2%
• Revenue £2,238m (2025: £2,127.5m)	+5.2%
• Profit before tax £58.6m (2025: £81.4m)	-28.0%
• Operating profit £120.2m (2025: £146.4m)	-17.9%
• Basic earnings per share 42.4p (2025: 50.8p)	-16.6%
• Free cash inflow per share 92.4p (2025: 47.3p)	+95.3%
• Full year dividend 12.0p (2025: 12.0p)	

After separately disclosed items¹

• Profit before tax £77.7m (2025: £89.3m)	-13.0%
• Operating profit £120.6m (2025: £142.2m)	-15.2%
• Basic earnings per share 59.5p (2025: 60.0p)	-0.8%

¹Separately disclosed items as disclosed in account note 3.

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

"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."

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

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Notes to editors

1. J D Wetherspoon owns and operates pubs throughout the UK. The Company aims to provide customers with good-quality food and drink, served by well-trained and friendly staff, at reasonable prices. The pubs are individually designed and the Company aims to maintain them in excellent condition.
2. Visit our website jdwetherspoon.com
3. The financial information set out in the announcement does not constitute the company's statutory accounts for the periods ended 26 July 2026 or 27 July 2025. The financial information for the period ended 27 July 2025 is derived from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditors have reported on those accounts: their report was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006. Statutory accounts for 2026 will be delivered to the registrar of companies in due course. This announcement has been prepared solely to provide additional information to the shareholders of J D Wetherspoon, in order to meet the requirements of the UK Listing Authority's Disclosure and Transparency Rules. It should not be relied on by any other party, for other purposes. Forward-looking statements have been made by the directors in good faith using information available up until the date that they approved this statement. Forward-looking statements should be regarded with caution because of inherent uncertainties in economic trends and business risks.
4. The annual report and financial statements 2026 has been published on the Company's website on 2 October 2026.
5. The current financial year comprises 53 trading weeks to 1 August 2027.
6. The next trading update will be issued on 4 November 2026.

CHAIRMAN'S STATEMENT

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 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.

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

(see pages 4-5 of Wetherspoon News

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

Scottish business rates

As we did last year, in **appendix 2** below, we explain how business rates for Scottish pubs, theoretically based on property values, have, by a strange process of legal reasoning, become a de facto sales tax, based on the sales performance of the occupier.

How pubs contribute to the economy

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

In the 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	42.5	57.6	58.5	33.8	-24.9	-146.5	-38.5	79.6	83.6	76.9	222.3

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 3** below, further details are provided on this issue from our FY23 annual report.

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

Further progress

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 profits
2008	16	36	45%
2009	21	45	45%
2010	23	51	44%
2011	23	52	43%
2012	24	57	42%
2013	29	65	44%
2014	29	59	50%
2015	31	57	53%
2016	33	57	58%
2017	44	77	57%
2018	43	84	51%
2019	46	80	58%
2020	33	(39)	-
2021	23	(146)	-
2022	30	(25)	-
2023	36	34	106%
2024	49	59	83%
2025	45	58	78%
2026	49	43	114%
Total²	541	914	59.2%

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

² Excludes 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 4** 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 5**.

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 on pages 4-5 of Wetherspoon News

[Wetherspoon News winter spring 2025-26](#))

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, we continue to anticipate profit before tax and separately disclosed items in line with current market expectations¹.

Tim Martin
Chairman
1 October 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Business rates transmogrified to a sales tax

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

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

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

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

Omni Centre, Edinburgh			
Occupier Name	Rateable Value (RV)	Customer Area (ft²)	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 (ft²)	Rates per square foot
The Newyearfield (JDW)	£165,750	4,090	£40.53
Paraffin Lamp	£52,200	2,077	£25.13
Wagamama	£67,600	2,096	£32.25
Nando's	£80,700	2,196	£36.75
Chiquito	£68,500	2,221	£30.84
Ask Italian	£69,600	2,254	£30.88
Pizza Express	£68,100	2,325	£29.29
Prezzo	£70,600	2,413	£29.26
Harvester	£98,600	3,171	£31.09
Pizza Hut	£111,000	3,796	£29.24
Hot Flame	£136,500	4,661	£29.29
Average (exc JDW)	£82,340	2,721	£30.40

In summary, as a result of the approach taken in Scotland, business rates for pubs are de facto a sales tax, rather than a property tax, as the above examples clearly demonstrate.

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

Corporate Governance

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 4 Extract from Wetherspoon FY23 Annual report, Chairman's Report

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 5 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."

GROUP INCOME STATEMENT for the 52 weeks ended 26 July 2026

	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

	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	(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 flow1 52 weeks ended 26 July 2026 £000	52 weeks ended 27 July 2025 £000	Free cash flow1 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		(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		(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		38,682		57,233	
Closing cash and cash equivalents		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		361,695	363,562
Other loan receivable		–	325
Derivative financial instruments		5,057	–
Lease assets		7,173	8,799
Non-current receivables		2,412	–
Total non-current assets		1,800,199	1,807,876
Current assets			
Lease assets		1,512	1,667
Assets held for sale		–	2,137
Inventories		32,742	31,058
Receivables		25,076	26,520
Current income tax receivables		3,301	–
Cash and cash equivalents		52,774	38,682
Total current assets		115,405	100,064
Total assets		1,915,604	1,907,940
Liabilities			
Current liabilities			
Borrowings		(115,047)	(18,619)
Trade and other payables		(325,487)	(289,204)
Current tax liabilities		–	(39)
Provisions		(2,073)	(1,503)
Lease liabilities		(57,005)	(52,042)
Total current liabilities		(499,612)	(361,407)
Non-current liabilities			
Borrowings		(670,435)	(764,102)
Derivative financial instruments		(103)	(8,063)
Deferred tax liabilities	6	(61,994)	(57,211)
Lease liabilities		(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		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		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, 27 July 2025.

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		-	-	-	(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		-	-	-	(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, 28 July 2024 and 27 July 2025.

The share premium account represents those proceeds received in excess of the nominal value of new shares issued.

The capital redemption reserve represents the nominal amount of share capital repurchased and cancelled in previous periods.

Other reserves contain net proceeds received for share placements which took place in previous periods.

The hedge reserve represents the fair value of cancelled swaps.

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

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		361,695	363,562
Other loan receivable		–	325
Derivative financial instruments		5,057	–
Investments in subsidiaries		–	–
Lease assets		7,173	8,799
Non-current receivables		2,412	–
Total non-current assets		1,800,199	1,807,876
Current assets			
Lease assets		1,512	1,667
Assets held for sale		–	2,137
Inventories		32,742	31,058
Receivables		25,057	26,520
Current income tax receivables		3,301	–
Cash and cash equivalents		52,774	38,682
Total current assets		115,386	100,064
Total assets		1,915,585	1,907,940
Current liabilities			
Borrowings		(115,047)	(18,619)
Trade and other payables		(325,405)	(289,204)
Current tax liabilities		–	(39)
Provisions		(2,073)	(1,503)
Lease liabilities		(57,005)	(52,042)
Total current liabilities		(499,530)	(361,407)
Non-current liabilities			
Borrowings		(670,435)	(764,102)
Derivative financial instruments		(103)	(8,063)
Deferred tax liabilities	6	(61,994)	(57,211)
Lease liabilities		(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		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		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, 27 July 2025.

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

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		-	-	-	(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		-	-	-	(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 28 July 2024 and 27 July 2025.

Refer to Group Statement of Changes in Equity 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	16,941	17,579
Short-term leases	357	446
Net rent receivable	(2,871)	(2,746)
Share-based payments (note 4) ¹	15,416	16,369
Depreciation & amortisation	119,595	114,365

¹Restated, FY25 share-based payments no longer represent as net of employee's tax withholding at settlement.
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

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).

3. Employee benefits expenses

Group & Company	52 weeks ended 26 July 2026 £000	¹ Restated 52 weeks ended 27 July 2025 £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.

Group & Company	2026 Number	2025 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 Number	2025 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 Group & Company	Number of Shares
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.

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 profits 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 profits. 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 52 weeks ended 26 July 2026 £000	Group 52 weeks ended 27 July 2025 £000	Company 52 weeks ended 26 July 2026 £000	Company 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	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	–	–	–	–	–	(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	(1,072,790)	(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.

Non-cash movement in net lease liabilities	26 July	27 July
Group & Company	2026	2025
	£000	£000
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	52 weeks ended
	26 July	27 July
	2026	2025
	£000	£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	Assets under construction	Total
	£000	£000	£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	Freehold and Long Leasehold Property £000	Short Leasehold Property £000	Equipment Fixtures and Fittings £000	Assets Under Construction £000	Total £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	(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)	(28,784)
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	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, during the year management have identified a historic classification error within the asset categories and cost/depreciation lines of the Property, Plant and Equipment note, these have been restated for the period ended 28 July 2024.

12. Property, plant and equipment (continued)

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

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.

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. 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.

15. 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.

16. 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	Restatement	Restated 52 weeks ended 27 July 2025
	£000	£000	£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	Restatement (1)	Restatement (2)	Restated 52 weeks ended 28 July 2024
	£000	£000	£000	£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	Restatement (1)	Restatement (2)	Restated 52 weeks ended 28 July 2024
	£000	£000	£000	£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	Restatement (2)	Restated 52 weeks ended 27 July 2025
	£000	£000	£000
Cost disposals			
Freehold and Long Leasehold Property	(11,983)	(561)	(12,544)
Short Leasehold Property	(2,307)	(553)	(2,860)
Equipment Fixtures and Fittings	(4,044)	(4,319)	(8,363)

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