04 November 2026

J D WETHERSPOON PLC

Trading Update Announcement

J D Wetherspoon plc (the "company") today publishes its scheduled trading update announcement for the 14 weeks to 1 November 2026, comprising quarter one (Q1) and a further week.

Current trading

Like-for-like (LFL) sales in the first 14 weeks of the financial year were 8.2% higher than the same period last year. Bar sales increased by 9.4%, food by 6.8% and slot/fruit machines by 7.1%. Hotel room sales decreased by 1.4%.

Total sales have grown by 9.1% in the year to date.

The "NIQ RSM Hospitality Business Tracker" reports monthly LFL sales for a number of multi-outlet pub and restaurant companies.

In September, the latest month for which information is available, the tracker reported industry sales of +2.7%, compared to +9.9% for Wetherspoon.

Wetherspoon has outperformed the tracker for 49 consecutive months.

In our recent annual results, we reported LFL sales of 8.6% for the first nine weeks of the quarter. LFL sales for the most recent five weeks were slightly lower at 7.5%.

Net debt at the end of the first quarter was £736 million (FY26 Q1: £756 million).

Property

In the year-to-date, excluding franchises, the company has opened six pubs – in Manchester Airport (terminal 2), Heathrow Airport (terminal 2), Crewe in Cheshire, Ferndown in Dorset, Dibden Purlieu in Hampshire, and Kempston in Bedfordshire.

We estimate there may be an additional 5-10 managed pub openings in the current financial year.

The company has sold one pub in the period and currently has 797 trading managed pubs.

Franchises

A total of 25 pubs now operate as Wetherspoon franchises. Two of the franchised pubs have opened in the year-to-date.

We estimate there may be an additional 10-15 franchised openings in the current financial year.

Pub Economics

The trade organisation UK Hospitality, supported by many pub and restaurant companies, has repeatedly asserted that big increases in labour costs affect the hospitality industry more than supermarkets. The economics behind this assertion are not always well understood, so it is worth setting out the basic calculations.

The trade newspaper, the Morning Advertiser, calculated the average price of a pub pint at £5.34 in May this year. The labour cost for a pub is about 38% of the ex-VAT cost of pint - the annual report of the biggest pubco, M&B, for example, shows a labour cost of 37.7% of sales. Removing VAT from the £5.34 pint leaves a net cost £4.45. The labour cost of a pint (37.7% of £4.45) therefore equals £1.68 in cash.

In contrast AI calculates the cost of a supermarket pint as between £1.30 and £1.50. Adopting £1.40 as the average cost, the net cost is about £1.17, excluding VAT. Supermarkets have much lower wages as a percentage of sales - about 13%. Tesco's accounts, for example, indicate a wage

percentage of 12.8%. Therefore, the labour cost of a pint in supermarket is about 15 pence (12.8% of £1.17 = 15 pence).

You don't have to be a top economist to see that a 10% labour cost increase will push up the cost of a pint in a pub by about 17 pence (10% of £1.68) compared to about 1.5 pence (10% of 15 pence) in a supermarket. This economic effect has widened the price gap between a pub pint and a supermarket pint in recent decades, which has been a major factor in pubs losing half their beer sales to supermarkets since the millennium.

However, it has also resulted in a substantial decrease in employment, since the "service element" in a pub pint results in far more jobs per pint or meal than a supermarket. Both Conservative and Labour governments in recent years have attempted to make people better off by increasing labour costs. The net effect has been to push up the cost of a pint or a meal in a pub relative to supermarkets- and to reduce the number of jobs in the economy.

Whether this economic effect is desirable is, above all, a question for the public. To what extent does the public want pubs to retain their position in the UK's social fabric? "How deep is your love?", to borrow a line from the Bee Gees.

The consequent issues for the hospitality industry, of course, are greatly exacerbated by the VAT advantage that supermarkets enjoy- they pay zero VAT on food sales, whereas pubs and restaurants pay 20%.

Outlook

Wetherspoon chairman Tim Martin said:

"The company has had a good start to the financial year. There are still three quarters to go and profit forecasts are very dependent on the level of sales growth. We are comfortable with current market expectations[1], once adjusted for the 53-week period. We will provide further updates as the financial year progresses."

Ends.

[1] The FY27 consensus profit estimate of seven analysts, compiled by the company, is £76.4m (53 weeks).

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Notes to editors

1. J D Wetherspoon owns and operates pubs throughout the UK and Ireland. 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: www.jdwetherspoon.com

3. This announcement has been prepared solely to provide additional information to the shareholders of J D Wetherspoon, to meet the requirements of the FCA's Disclosure and Transparency Rules. It should not be relied on by any other party, for any other purposes. Forward-looking statements have been made by the directors in good faith, using information available up until the date on which they approved this statement. Forward-looking statements should be regarded with caution, because of the inherent uncertainties in economic trends and business risks.

4. The current financial year comprises 53 trading weeks to 1 August 2027.

5. The next trading update is expected to be issued on 20 January 2027.