

wetherspoon



The Old Post Office, Bath

PRELIMINARY RESULTS

2 October 2026

John Hutson – CEO
Ben Whitley – FD



The Angel Inn, Wetherby

Financial summary

	2026	2025	Var%	2024	2023	2022 ²	2021 ³	2020	2019	2018	2017 ²
Revenue (£ million)	2,238.0	2,127.5	+5.2%	2,035.5	1,925.0	1,740.5	772.6	1,262.0	1,818.8	1,693.8	1,660.8
Like-for-like sales	+4.2%	+5.1%	–	+7.6%	+12.7% (vs 2022)	-4.7% (vs 2019)	-38.4%	-29.5%	+6.8%	+5.0%	+4.0%
Profit/(loss) before tax (£ million)	58.6	81.4	-31.9%	73.9	42.6	(30.4)	(167.2)	(34.1)	102.5	107.2	102.8
Underlying earnings/(losses) per share ^{1,4} (p)	39.5	48.9	-7.3%	46.8	24.7	(21.3)	(119.1)	(35.9)	70.2	76.5	66.6
Free cash flow per share ⁴ (p)	92.4	47.3	+97.9%	26.4	211.4	17.3	(67.8)	(54.2)	92.0	88.4	97.0
Dividend per share (p)	12.0	12.0	–	12.0	–	–	–	–	12.0	12.0	12.0
After separately disclosed items:											
Profit/(loss) before tax (£ million)	77.7	89.3	-13.0%	60.6	90.5	26.3	(194.6)	(94.8)	95.4	89.0	76.4

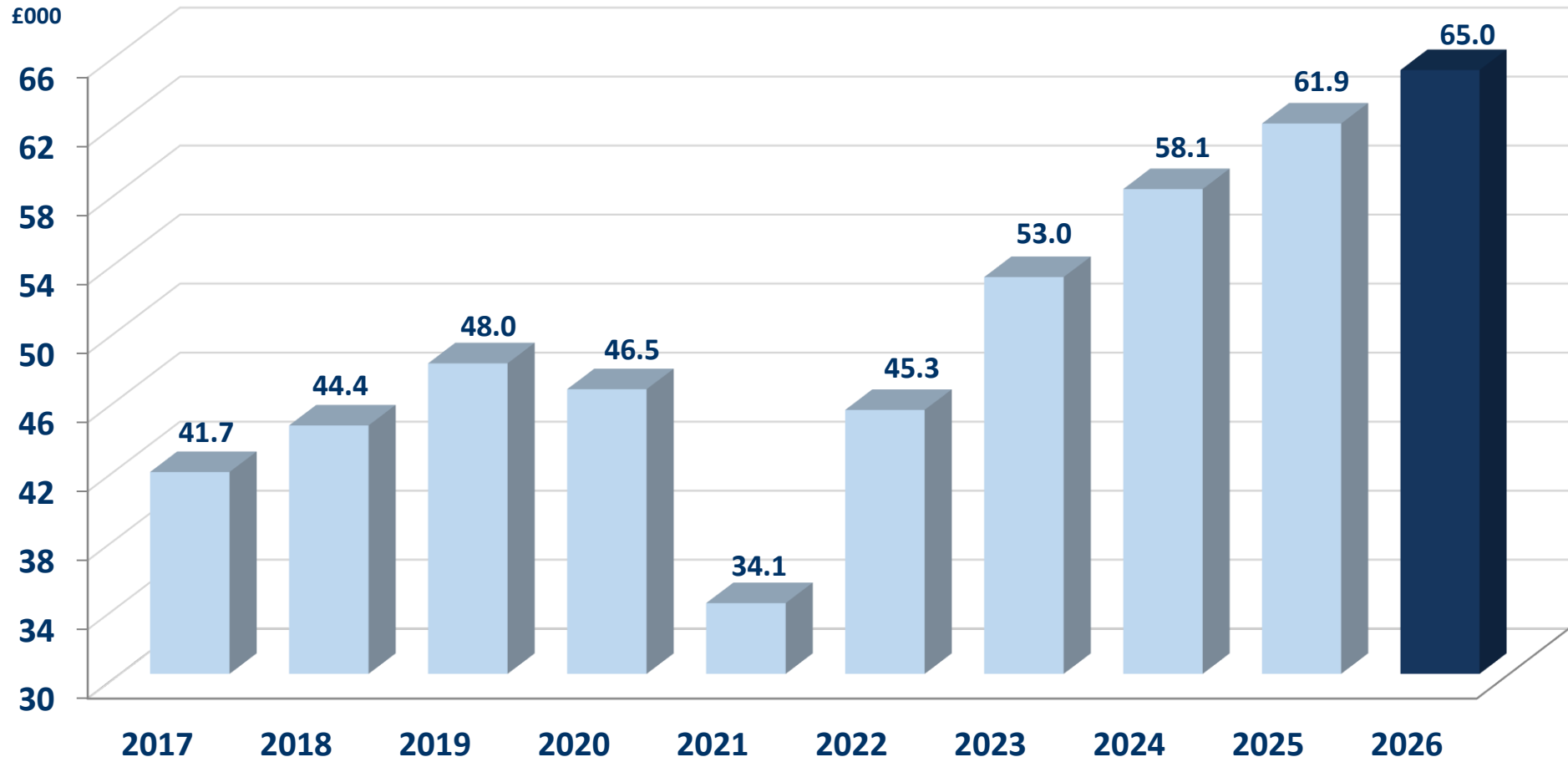
¹ Underlying earnings/(losses) per share are before separately disclosed items and exclude gains/losses on property

² Financial year contains 53 weeks

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

⁴ Calculated using diluted shares in issue

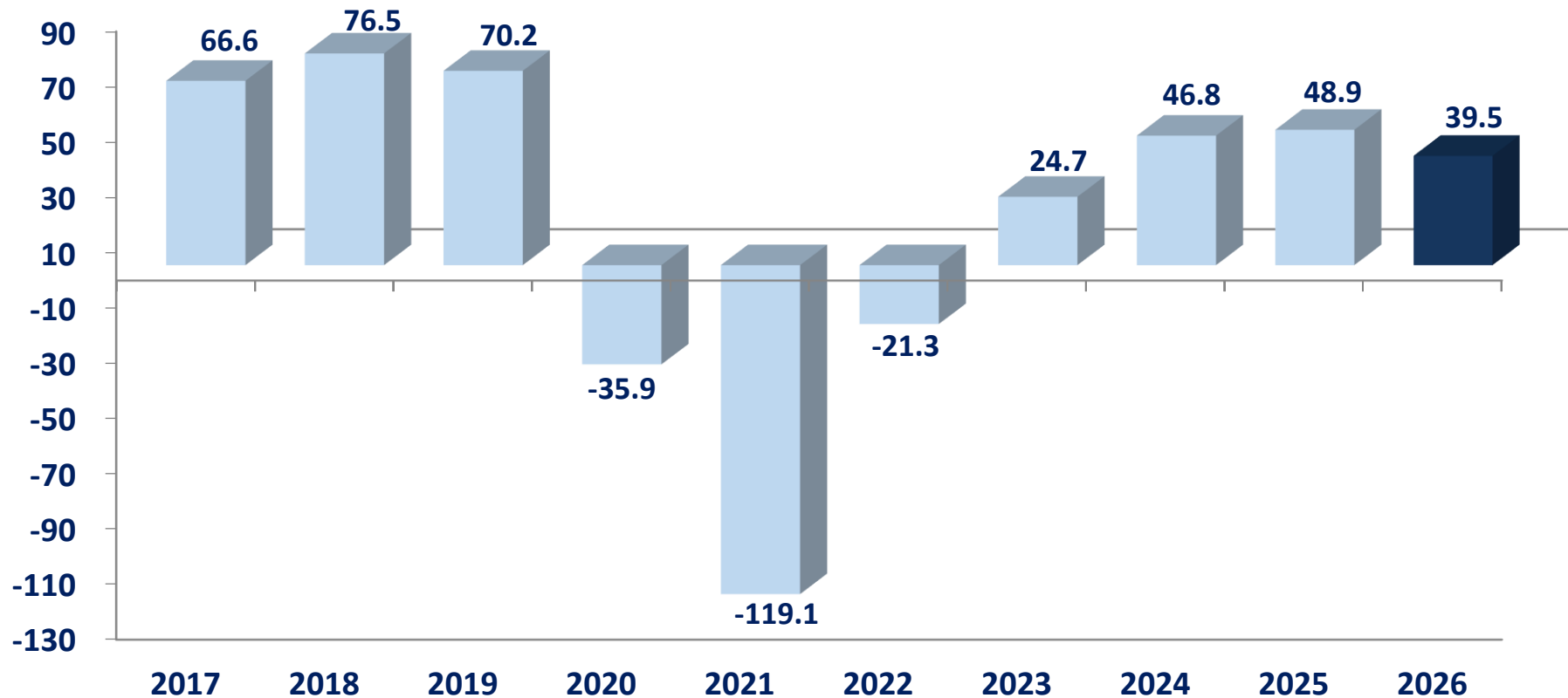
Average weekly sales per pub (inc VAT)



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

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

Pence



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

² Calculated using diluted shares in issue

Like-for-like performance

%	2026	2025	2024	2023	2022 ^{2,3}	2021	2020	2019	2018	2017
Bar	+6.1	+5.1	+8.9	+9.0	-6.5	-42.2	-29.3	+5.8	+5.1	+3.1
Food	+1.2	+5.0	+5.6	+17.7	-3.2	-37.4	-30.1	+8.3	+5.1	+5.7
Fruit/slot machines	+7.4	+11.0	+10.8	+26.4	+12.3	-52.1	-20.9	+10.3	+2.9	-1.2
Hotel	+1.3	-11.9	+2.7	+11.8	+6.5	-27.1	-38.7	+3.9	+2.3	+9.9
LFL Sales	+4.2	+5.1	+7.6	+12.7	-4.7	-38.4	-29.5	+6.8	+5.0	+4.0
LFL Pub profit ¹	-6.4	+9.2	+10.3	+51.7	-42.5	-88.3	-53.5	+0.1	+1.2	+8.4



The Round Coppice, Fareham

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

² Financial year contains 53 weeks

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

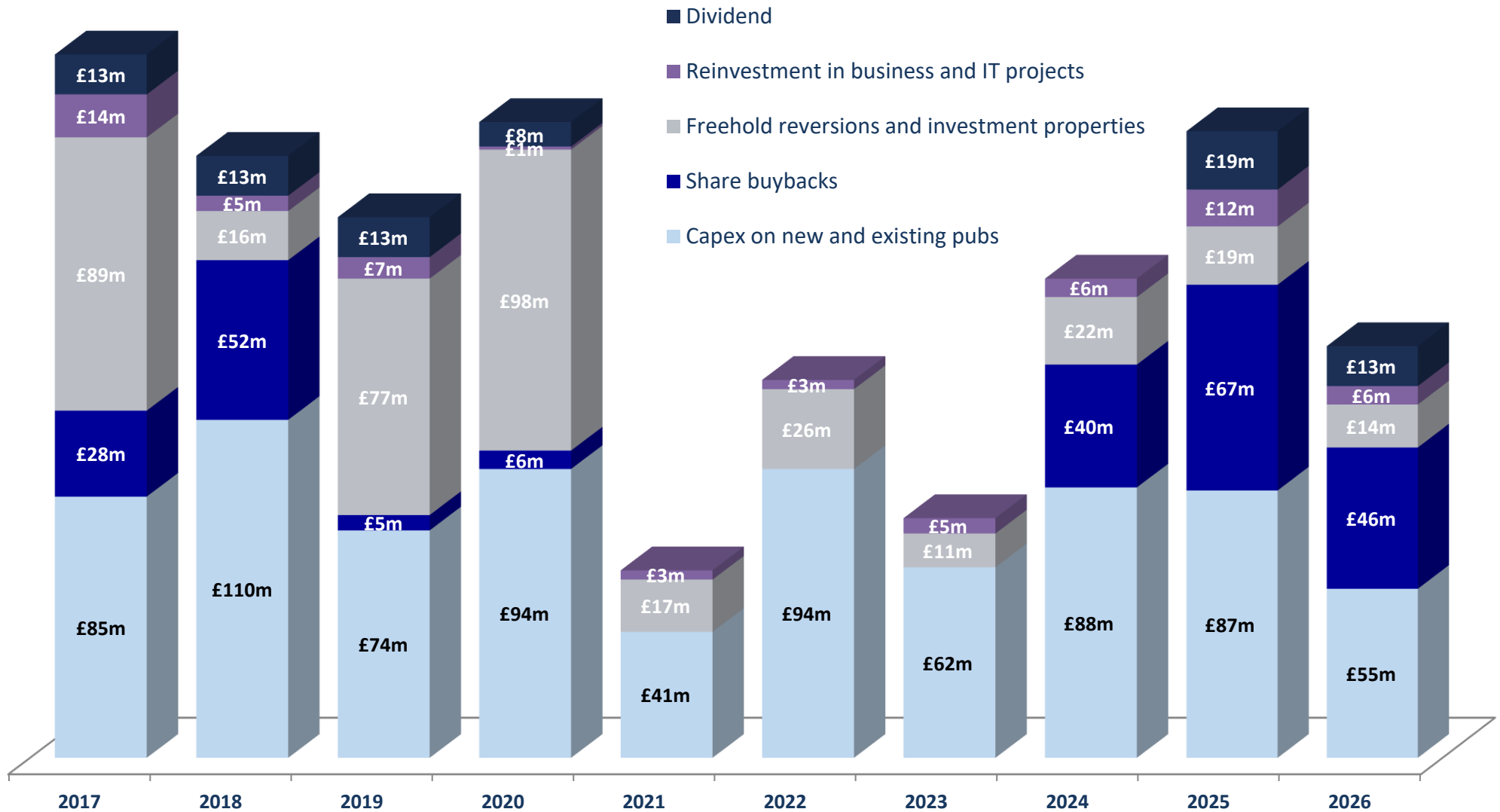
10-year operating profit

£ million	2026	2025	2024	2023	2022 ¹	2021 ²	2020	2019	2018	2017 ¹
Turnover	2,238.0	2,127.5	2,035.5	1,925.0	1,740.5	772.6	1,262.0	1,818.8	1,693.8	1,660.8
Pub profit (pre repairs)	443.8	432.4	421.8	370.2	295.8	131.5	214.2	349.7	338.6	330.6
Repairs	(131.6)	(99.8)	(114.3)	(94.0)	(100.7)	(63.3)	(75.9)	(76.9)	(71.3)	(66.2)
Head office costs	(56.6)	(56.5)	(50.3)	(48.3)	(45.2)	(37.3)	(40.8)	(47.5)	(44.3)	(51.3)
Share Incentive Plan	(15.4)	(16.4)	(11.0)	(11.2)	(7.3)	(10.3)	(10.7)	(11.6)	(11.4)	(10.7)
Depreciation	(120.0)	(113.3)	(106.4)	(109.6)	(116.9)	(121.0)	(79.6)	(81.8)	(79.3)	(73.9)
Operating profit/(loss)	120.2	146.4	139.8	107.1	25.7	(100.4)	7.2	131.9	132.3	128.5
Operating margin	5.4%	6.9%	6.9%	5.6%	1.5%	-13.0%	0.6%	7.3%	7.8%	7.7%
Property (losses)/gains	0.3	(0.9)	–	2.2	2.1	(0.1)	(0.7)	5.6	2.9	2.8
EBIT before separately disclosed items	120.5	144.0	139.5	109.3	27.8	(100.5)	6.5	137.5	135.2	131.3
Separately disclosed items	(1.8)	(1.5)	(29.4)	(48.7)	4.9	(27.5)	(60.7)	(7.0)	(18.3)	(26.9)
EBIT after separately disclosed items	118.8	143.9	110.1	60.6	32.7	(128.0)	(54.2)	130.5	116.9	104.4

¹ Financial year contains 53 weeks

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

Allocation of resources



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

Cash capital expenditure

£ million	2026	2025	2025	2024	2023	2022	2021	2020	2019	2018	2017
New Openings: Acquisition and development costs:											
Current year	17.9	13.2	8.5	10.0	26.2	11.5	18.6	19.8	32.0	27.2	38.6
Future year	10.8	10.9	3.5	10.4	24.9	9.6	31.8	7.5	14.4	13.1	16.6
Freehold reversions and investment properties:	13.6	18.7	21.9	11.2	25.8	16.9	98.5	77.2	16.3	88.6	36.1
	42.3	42.8	33.9	31.6	76.9	38.0	148.9	104.5	62.7	128.9	91.3
Kitchen and bar equipment / furniture etc.	15.3	30.1	34.7	20.9	20.2	8.8	18.5	28.7	46.2	25.3	16.0
Refurbishments	11.0	32.4	41.7	20.7	22.5	10.9	24.9	18.7	17.5	19.8	12.4
Business and IT projects	5.6	11.6	6.2	5.3	3.1	2.6	0.9	6.9	5.2	13.5	5.1
	31.9	74.1	82.6	46.9	45.8	22.3	44.3	54.3	68.9	58.6	33.5
Total	74.2	117.0	116.5	78.5	122.7	60.3	193.2	158.8	131.6	187.5	124.8

Movement in Net Debt

£ million	2026	2025	2024	2023	2022	2021 ²	2020	2019	2018	2017
Opening Net debt	724.3	660.0	641.8	891.6	845.5	817.0	737.0	726.2	696.3	650.8
Free cash flow	(100.1)	(56.7)	(33.0)	(271.1)	(21.9)	83.3	58.9	(97.0)	(93.4)	(107.9)
Disposal of fixed assets	(10.1)	(8.1)	(17.9)	(11.3)	(10.5)	(2.6)	(4.8)	(9.3)	(4.7)	(19.6)
New pubs and extensions	28.7	24.1	11.9	20.4	51.1	21.1	50.4	27.2	46.4	40.3
Freehold reversions and investment properties	13.6	18.7	21.9	11.2	25.8	16.9	98.5	77.2	16.3	88.6
Share buy-backs	46.0	66.8	39.5	–	–	–	6.5	5.4	51.6	28.4
Dividends paid	13.3	19.5	–	–	–	–	8.4	12.7	12.7	13.4
Share placing proceeds	-	–	–	–	–	(91.5)	(138.0)	–	–	–
Loan issue	-	(1.4)	(4.9)	–	–	–	–	(6.3)	–	–
Other	0.1	1.4	0.7	0.9	1.6	1.3	0.1	0.9	1.0	2.3
Closing Net debt¹	715.8	724.3	660.0	641.8	891.6	845.5	817.0	737.0	726.2	696.3

£ million	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Available facility	948.0	948.0	948.0	983.0	1,083.0	1,083.0	993.0	895.0	860.0	860.0
Other borrowings	(1.2)	–	–	4.2	9.1	16.2	18.4	–	0.1	0.2
Less net borrowings	(715.8)	(724.3)	(660.0)	(641.8)	(891.6)	(845.5)	(817.0)	(737.0)	(726.2)	(696.3)
Unutilised facility	231.0	223.7	288.0	345.4	200.5	253.7	194.4	158.0	133.9	163.9

¹ Net debt excludes lease liabilities and derivative assets/liabilities

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

People

43,500¹ employees, 27,600¹ of which are shareholders. £49 million of bonuses and free shares awarded to employees, of which 98.9% was paid to staff below board level and 93.5% was paid to staff working in pubs.

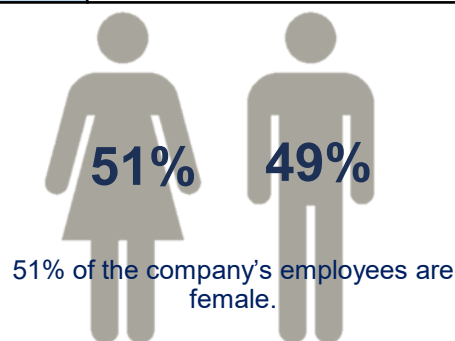
Recognised as a Top Employer United Kingdom 2026 – it is the 21st time that Wetherspoon has been certified by the Top Employers' institute.

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

Tenure of key pub personnel continues to improve. The average length of service of a pub manager has increased to 15.8 years, and of a kitchen manager to 11.9 years.

Financial year	Average pub manager length of service (Years)	Average kitchen manager length of service (Years)
2016	11.0	7.1
2017	11.1	8.0
2018	12.0	8.1
2019	12.2	8.1
2020	12.9	9.1
2021	13.6	9.6
2022	13.9	10.4
2023	14.3	10.6
2024	14.9	10.9
2025	15.4	11.5
2026	15.8	11.9

Employee long service:					
Years of service	+30	+20	+15	+10	+5
# Employees	55	941	2,270	5,435	12,604



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



¹Approximate number of employees as at 30 September 2026.

²Excludes 2020, 2021 and 2022.

Standards

- Average food hygiene score of 4.99 out of 5 across 747 pubs, including franchises (not including Scotland).
- In Scotland, all of the assessed pubs have achieved the maximum score for food hygiene.
- Awarded the highest 3 star rating by the Sustainable Restaurant Association (Food Made Good).
- 311 pubs are listed in CAMRA's Good Beer Guide 2027 with 53 pubs featuring for 10 consecutive years or more.
- Guinness has a 'Quality Accreditation Programme'. All Wetherspoon pubs achieved their most recent Guinness accreditation.
- 100% of Wetherspoon pubs have been awarded 5 stars by Cask Marque, compared to 66% of all UK pubs being rated 4 or 5 stars.
- Voted Best Airport Retailer for Food & Beverages and second-Best Rail Station & Beverage Outlet at the 2025 British Travel Awards.

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



	2026		2025		2024		2023		2022	
	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating
Overview	747	4.99	740	4.99	735	4.99	753	4.99	772	4.98

Rating awarded	No. Pubs	% of Total Pubs	No. Pubs	% of Total Pubs	No. Pubs	% of Total Pubs	No. Pubs	% of Total Pubs	No. Pubs	% of Total Pubs
5	741	99.1%	730	98.8%	732	99.6%	747	99.2%	758	98.2%
4	4	0.5%	8	1.1%	2	0.3%	4	0.5%	11	1.4%
3	2	0.3%	0	0.0%	0	0.0%	1	0.1%	3	0.4%
2	1	0.1%	1	0.1%	1	0.1%	1	0.1%	0	0.0%
1	0	0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
0	0	0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%



¹ Information in the food hygiene table was sourced on 10 August 2026 from www.scoresonthedoors.org.uk. Please note that, where councils are yet to assess or submit their pub inspection, there may be a slight gap in the number of pubs, compared with that in our records.

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

CGA Brandtrack research

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

	<i>Top 6 Licensed Brands In GB</i>	<i>Visits in the last 6 months</i>	<i>Change in the last 6 months</i>
	JD Wetherspoon	25.8 million	+15%
	Nando's	11.9 million	+7%
	Greene King	11.3 million	+19%
	Toby Carvery	10.3 million	+15%
	Harvester	9.1 million	+15%
	Pizza Express	8.8 million	-1%

CGA Brandtrack research

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



1st



2nd



3rd



4th



5th

Usage

63%

54%

53%

49%

41%

Awareness

100%

91%

83%

89%

93%

ESG (Environmental, social and governance)

Wetherspoon is committed to operating ethically and sustainably

Social

- Over £27m raised for 'Young Lives vs Cancer' since 2002, supporting children and young people with cancer.
- In the Republic of Ireland, over €200,000 raised for LauraLynn, a hospice for children with life-limiting conditions.
- Member of UK Hospitality, the BBPA, Drinkaware, the Sustainable Restaurant Association, the Supplier Ethical Data Exchange and the Licensed Trade Charity.
- Wetherspoon pubs are members of 647 Pubwatch schemes country wide.
- Wetherspoon uses 100% UK and Irish beef on its food menu, traceable from farm to fork.
- 100% of the eggs served on the menu are free range. All shell eggs are certified with the British Lion quality mark and are RSPCA assured.
- 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.

Waste & Recycling

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

Recycling stats for FY26:

- 21,728 tonnes of glass*;
- 10,950 tonnes of food*;
- 5,265 tonnes of cardboard and paper;
- 1,989 tonnes of used cooking oil;
- 1,059 tonnes of plastic;
- 726 tonnes of metal;
- 116 tones of Tetra park cartons
- 47 tonnes of waste electrical and electronic equipment (WEEE);

*recycled on our behalf by Veolia

Increased the proportion of waste recycled by over 3% compared to last year, with 70% of all pub waste now being recycled.

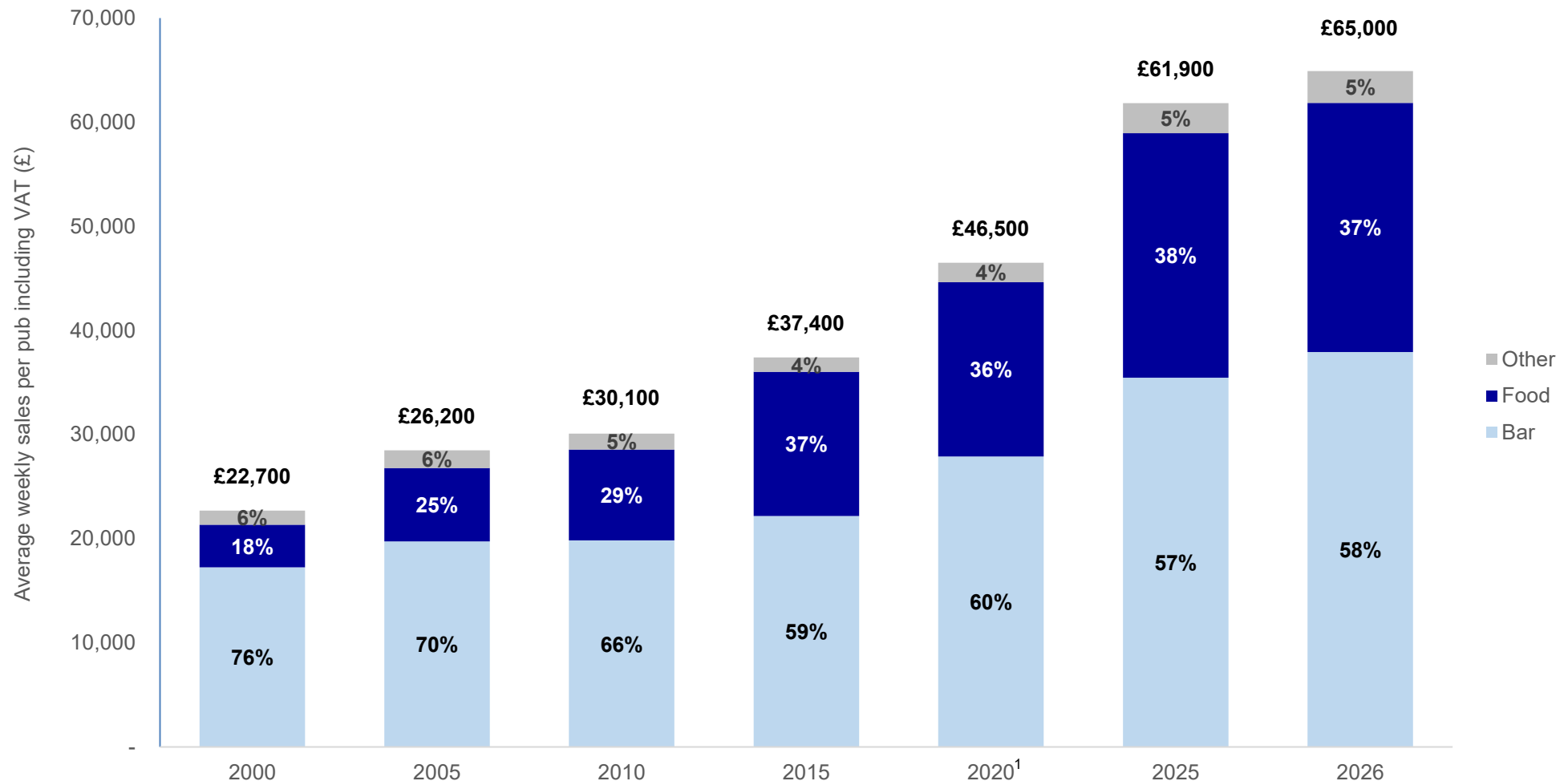
Zero waste was sent to landfill in the last 24 months.

Average bin weight for general waste reduced by 12% in the last three years.

Energy

- Combined energy consumption between electricity and gas, reduced by over 11% in the year, following the efforts of our pub teams to reduce unnecessary consumption and operational efficiencies.
- Member of Zero Carbon Forum.
- At the year-end around 10% of the pubs were operating with fully electric kitchens following the removal of gas equipment.
- 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.
- Installation of 100 automated meters for water.
- Energy efficiency training has been delivered to all employees on a quarterly basis.
- All pubs have a designated 'Energy Champion' in place, responsible for pub-level communication and engagement.
- Continuing to expand trials on energy saving equipment such as Voltage Optimisation.

Changing sales mix since 2000



¹ FY 2020 was a part trading year.

Taxation £6.6bn of tax contributions in the last 10 years¹

	2026	2025	2024	2023	2022	2021 ²	2020	2019	2018	2017	TOTAL
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£ 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 Premium 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	2.3	0.8	–	–	–	–	–	–	–	–	3.1
Employee support grants	–	–	–	–	-4.4	-213.0	-124.1	–	–	–	-341.5
Eat out to help out	–	–	–	–	–	-23.2	–	–	–	–	-23.2
Local government grants	–	–	–	–	-1.4	-11.1	–	–	–	–	-12.5
TOTAL TAX	891.0	837.7	780.2	760.4	666.9	39.1	442.1	765.1	730.7	695.3	6,608.4
TAX PER PUB	1.13	1.05	0.98	0.92	0.78	0.05	0.51	0.87	0.83	0.78	7.90
TAX AS % OF NET SALES	39.8%	39.4%	38.3%	39.5%	38.3%	5.1%	35.0%	42.1%	43.1%	41.9%	36.3%
PROFIT/(LOSS) AFTER TAX	43.2	57.6	58.5	33.8	-24.9	-146.5	-38.5	79.6	83.6	76.9	223.3

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

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

Franchised pubs

- 23 Wetherspoon franchised pubs open at the year end. A further two pubs opened since the year end.
- 5 university pubs – Hull, Newcastle, Birmingham, Surrey, St Andrews.
- 9 pubs on Haven Holiday parks.
- First international franchise pub opened in February 2026 at Alicante airport; we are currently developing 2 pubs at Barcelona airport.
- Franchised pubs opened so far have performed very well, with encouraging sales levels and operating standards.
- Planning 15-20 franchised openings in FY27 with more Haven sites and a number of potential options on the continent.



The Bluff Inn, Cornwall, Haven franchise

What's next?

NEW PUBS

Location	Timeline	Location	Timeline
Manchester Airport	Now open	Shaftesbury Avenue, London	Winter 2026
Heathrow Airport T2	Now open	Edinburgh	Winter 2026
Crewe	Now open	Farnham	Summer 2027
Dibden Purlieu, Hampshire	Now open	West Bromwich	Spring 2027
Ferndown, Dorset	Now open	Strand, London	Spring 2027
Kempston, Bedfordshire	Now open		

HOTEL ROOMS

- Southport, 29 rooms (Summer 2027)
- Wolverhampton, 72 rooms (Winter 2027)

EXISTING ESTATE

- Continued day-to-day maintenance to keep the pubs in excellent condition.
- Investing in existing estate - staff rooms, dispense upgrades, air conditioning and roofs.
- Extensions to successful pubs – gardens, additional customer space and hotel rooms.

Current trading and outlook

- Like-for-like sales in the last nine weeks (to 27 September 2026) were 8.6% higher than the same weeks last year.
- Benefited from exceptional weather conditions and increased outside seating space.
- Six managed pubs and two franchised pubs opened since the year end.
- +7.7% LFL sales in August vs +0.8% for the NIQ RSM Hospitality Business Tracker.
- 73.6% of pubs are now freehold.
- Record staff retention levels.
- 99.1% of pubs maximum food hygiene ratings.
- Continue to anticipate a profit before tax and separately disclosed items in line with current market expectations.¹

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

Questions



The Belle Vue,
Manchester Airport

Appendices



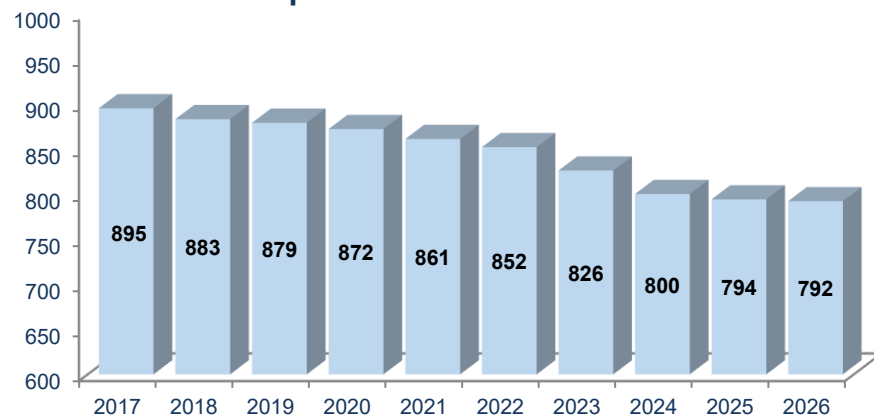
The Mansfield Bank Farm
House, Crewe

Appendices

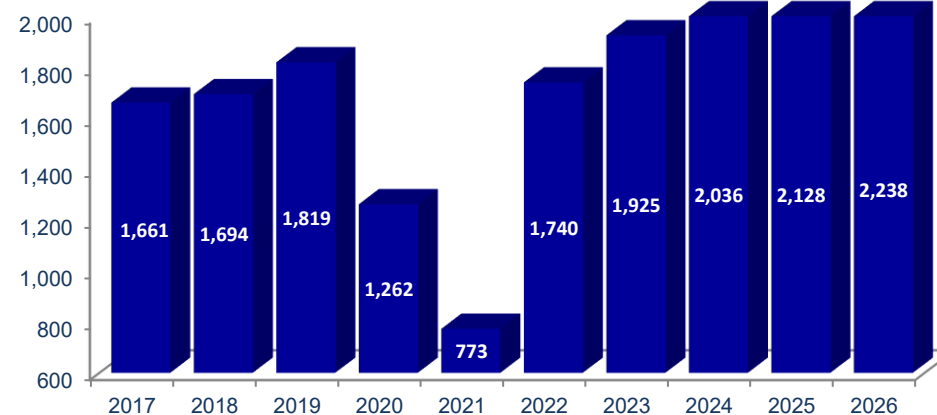
- A 10 year overview
- B 10 year debt overview
- C Property update
- D Summary of separately disclosed items
- E ROC/CROCCE/ROE calculations

10 year overview

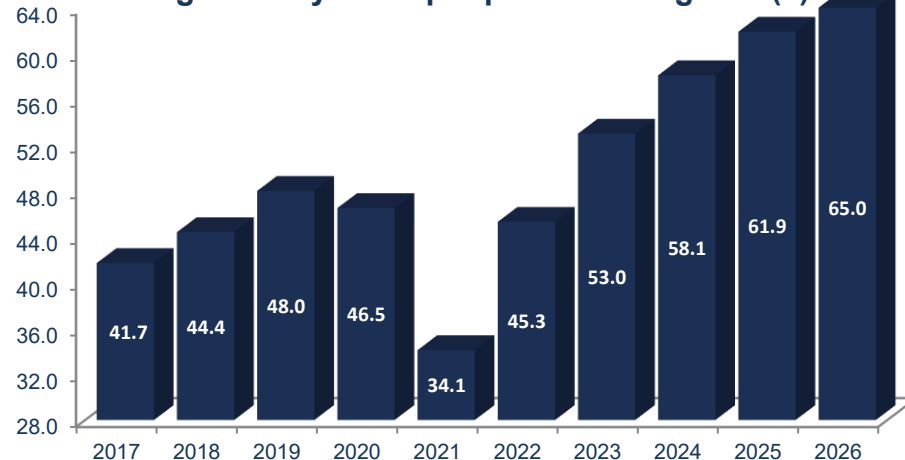
Number of pubs



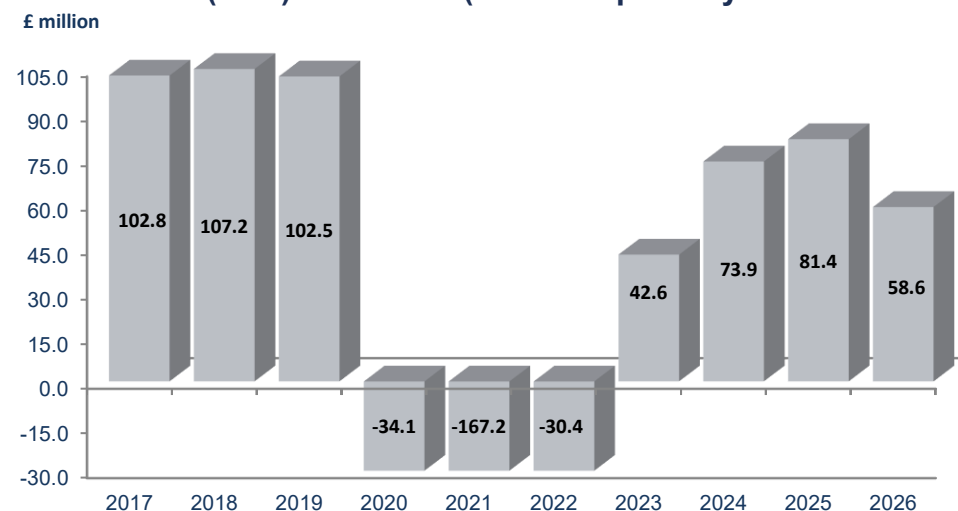
£ million Turnover



£000 Average weekly sales per pub including VAT (£)



£ million Profit/(loss) before tax (before separately disclosed items)^{1,2}



¹ From FY21, all figures are post-IFRS 16

² Bars are not to scale for 2020 – 2022

10 year debt overview

£ million	2026 ⁴	2025 ⁴	2024	2023	2022	2021 ¹	2020	2019	2018	2017
Net Debt (before derivatives & leases)	716	724	660	642	892	846	817	737	726	696
Trade and other payables	325	289	298	329	282	260	255	308	291	314
Net Debt + Trade and other payables	1,041	1,013	958	971	1,174	1,105	1,072	1,045	1,017	1,010
	2026 ⁴	2025 ⁴	2024 ³	2023	2022	2021	2020	2019	2018	2017
Net Debt (before derivatives & leases)/ EBITDA	2.82	2.78	2.56	3.78	10.15 ²	(27.32) ²	9.48 ²	3.36	3.39	3.39
(EBITDAR - Reinvestment) / (interest + Rent)	3.02	2.78	2.61	1.92	1.02	(0.21) ²	1.01 ²	2.26	2.25	2.21
	2026 ⁴	2025 ⁴	2024	2023	2022	2021	2020	2019	2018	2017
Interest cover pre separately disclosed Items	1.92	2.22	2.06	1.61	0.47	(1.49)	0.16	3.92	4.84	4.61
	2026 ⁴	2025 ⁴	2024	2023	2022	2021	2020	2019	2018	2017
Net Debt (including lease liabilities, excluding derivatives)	1,111	1,121	1,068	1,075	1,350	1,358	1,377	737	726	696

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

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

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

⁴ 12 month rolling basis

Property update

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Trading pubs at start of year	794	800	825	852	861	872	879	883	895	926
Freehold pubs opened	4	1	–	–	7	4	2	4	6	9
Leasehold pubs opened	4	2	2	3	–	1	–	1	–	1
Sold or closed pubs	(10)	(9)	(27)	(30)	(16)	(16)	(9)	(9)	(18)	(41)
Total trading pubs at period end	792	794	800	825	852	861	872	879	883	895
New hotels in period	–	1	–	–	1	–	–	1	4	7
Sold or closed hotels	–	–	(2)	–	(1)	(1)	–	–	–	–
Total number of hotels	56	56	55	57	57	57	58	58	57	53
Total number of hotel rooms	1,329	1,329	1,303	1,321	1,284	1,209	1,238	1,238	1,224	1,149
Pubs in Republic of Ireland	6	6	8	9	9	7	7	7	5	5
Average cost of development (£000) ¹	2,525	3,119	1,415	2,014	6,831 ²	2,125	2,330	2,644	2,773	2,299
Average cost of development per sq ft. (£)	722	653	789	647	1,115	528	582	545	533	525
Average Size (sq.ft.) – Openings	3,498	4,773	1,794	3,113	6,124	4,024	4,005	4,851	5,201	4,379
Freehold (%)	73.6	72.8	71.9	70.0	68.8	66.3	64.3	61.4	58.0	57.0
Leasehold (%)	26.4	27.2	28.1	30.0	31.2	33.7	35.7	38.6	41.3	43.0
Franchise pubs ³	23	8	3	1	1	–	–	–	–	–

¹ Excluding acquisition costs

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

³ Not included in trading pub numbers

Summary of separately disclosed items

	2026 £000	2025 £000	2024 £000	2023 £000	2022 £000	2021 £000	2020 £000	2019 £000	2018 £000	2017 £000
Depreciation (overcharge)/undercharge	(506)	968	(4,139)	–	–	–	–	–	–	–
Gaming machine settlements	–	–	–	–	–	–	(15,890)	–	–	–
Settlements	–	–	–	–	(27,771)	–	–	–	–	–
Other operating costs	138	3,281	1,059	1,076	(1,613)	8,941	29,091	–	–	–
Other items	–	–	(14)	(54)	–	–	–	–	–	–
Separately disclosed operating (income)/costs	(368)	4,249	(3,094)	1,022	(29,384)	8,941	13,201	–	–	–
Disposal of pubs	2,425	2,203	13,382	9,425	96	1,707	8,151	4,108	13,221	24,785
Impairment posted during the year	(307)	(4,939)	19,098	38,287	24,430	4,132	39,325	2,932	5,030	2,083
Separately disclosed property (gains)/losses	2,118	(2,736)	32,480	47,712	24,526	5,839	47,476	7,040	18,251	26,868
Other Items										
Finance Costs	–	3,290	1,894	1,038	–	12,690	–	–	–	–
Finance Income	(20,835)	(12,700)	(18,025)	(97,724)	(51,859)	–	–	–	–	(402)
Total finance (income)/costs	(20,835)	(9,410)	(16,131)	(96,686)	(51,859)	12,690	–	–	–	(402)
Tax effect on separately disclosed items	1,753	(2,525)	(3,526)	22,190	12,582	3,065	(1,633)	(188)	(1,278)	(6,063)
Total separately disclosed items	(17,332)	(10,422)	9,729	(25,762)	(44,155)	30,535	59,044	6,852	16,973	20,403

ROC/CROCCE/ROE

	2026 £000	2025 £000	2024 £000	2023 £000	2022 £000	2021 £000	2020 £000	2019 £000	2018 £000	2017 £000
Shareholders equity per accounts	336,828	361,996	401,627	399,458	321,855	300,344	325,199	316,812	286,562	258,432
Deferred tax balances	(61,994)	(57,211)	(59,487)	(65,752)	(34,718)	16,546	26,521	31,073	34,881	33,510
Interest rate swaps valuations	(103)	(8,063)	(4,774)	11,866	59,336	37,643	82,194	49,072	24,109	38,896
Impairment balances ¹	123,424	123,731	130,005	110,907	72,620	48,190	44,058	19,675	20,329	28,268
Net book value of revalued assets	(2,132)	(2,506)	(2,738)	(2,960)	(3,687)	(4,540)	(4,939)	(5,334)	(5,753)	(6,278)
Adjusted shareholders equity (a)	396,023	417,947	464,633	453,519	415,435	398,183	473,033	411,298	360,128	352,828
Net debt	715,831	724,293	659,991	641,882	891,652	845,474	816,987	737,022	726,193	696,304
Capital employed (b)	1,111,854	1,142,240	1,124,624	1,095,401	1,307,087	1,243,567	1,290,020	1,148,320	1,086,321	1,049,132
Accumulated depreciation ² (c)	1,585,507	1,492,633	1,384,163	1,314,420	1,234,391	1,088,872	1,017,917	951,986	878,378	816,183
Cash capital employed (d)	2,697,361	2,634,873	2,508,787	2,409,821	2,541,479	2,332,529	2,307,937	2,100,306	1,964,699	1,865,315
EBITDA (cash return) (e)	240,526	258,782	245,938	218,887	144,732	(30,942)	86,150	219,327	214,496	205,184
Depreciation and amortisation (f)	(120,022)	(113,321)	(106,436)	(109,594)	(116,870)	(76,474)	(79,639)	(81,811)	(79,305)	(73,869)
EBIT (g)	120,504	145,461	139,502	109,293	27,862	(107,416)	6,511	137,516	135,191	131,315
Interest	(61,895)	(64,016)	(65,627)	(66,734)	(58,310)	(47,260)	(40,606)	(35,057)	(27,942)	(28,485)
Profit before tax	58,609	81,445	73,875	42,559	(30,448)	(154,646)	(34,095)	102,459	107,249	102,830
Current tax (h)	(15,751)	(11,823)	(2,901)	-	(22)	(1,166)	588	(22,484)	(23,701)	(24,591)
Profit after cash tax (i)	42,858	69,622	70,974	42,559	(30,470)	(155,842)	(33,507)	79,975	83,548	78,329
Deferred tax (charge)/credit (ex. SDI)	296	(12,053)	(12,460)	(8,734)	5,582	20,315	3,570	(346)	134	(1,255)
Profit after tax	43,154	57,569	58,514	33,825	(24,888)	(135,527)	(29,937)	79,629	83,682	76,984
Return on capital employed[(g+h)/average b]	9.3%	11.8%	11.7%	9.1%	2.3%	(8.6%)	0.6%	10.3%	10.4%	10.3%
Cash return on cash capital employed[(e+h)/average d]	8.4%	9.6%	9.7%	8.8%	6.1%	(1.4%)	3.9%	9.7%	10.0%	9.9%
P&L return on shareholders equity[(i)/average a]	10.5%	15.8%	13.8%	9.8%	(8.9%)	(35.8%)	(7.6%)	20.7%	23.4%	21.6%
Cash return on investment[(i-f)/(average a+c)]	8.4%	9.7%	9.5%	11.9%	8.0%	(5.3%)	3.2%	12.4%	13.5%	13.3%

¹Impairment cumulative figures do not include the impact of disposals²Excludes impairment. Prior year accumulated IFRS16 depreciation restated³Covenant submissions to lenders are quarterly on a pre-IFRS 16 basis and include some approved adjustments to statutory EBIT⁴All returns calculated after tax

Notes

wetherspoon hotels

England

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



The Saxon Crown (Corby, England)



Keavan's Port Hotel (Dublin, Ireland)



The Golden Acorn
(Glenrothes, Scotland)



The Kings Head Hotel
(Monmouth, Wales)

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- 2 **Dunfermline**
The Guildhall & Linen Exchange
- 3 **Edinburgh**
The White Lady
- 4 **Glenrothes**
The Golden Acorn
- 5 **Inverness**
The Kings Highway

Wales

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