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Captain Ridley's Shooting Party, Bl

INTERIM PRESENTATION
16 MARCH 2018

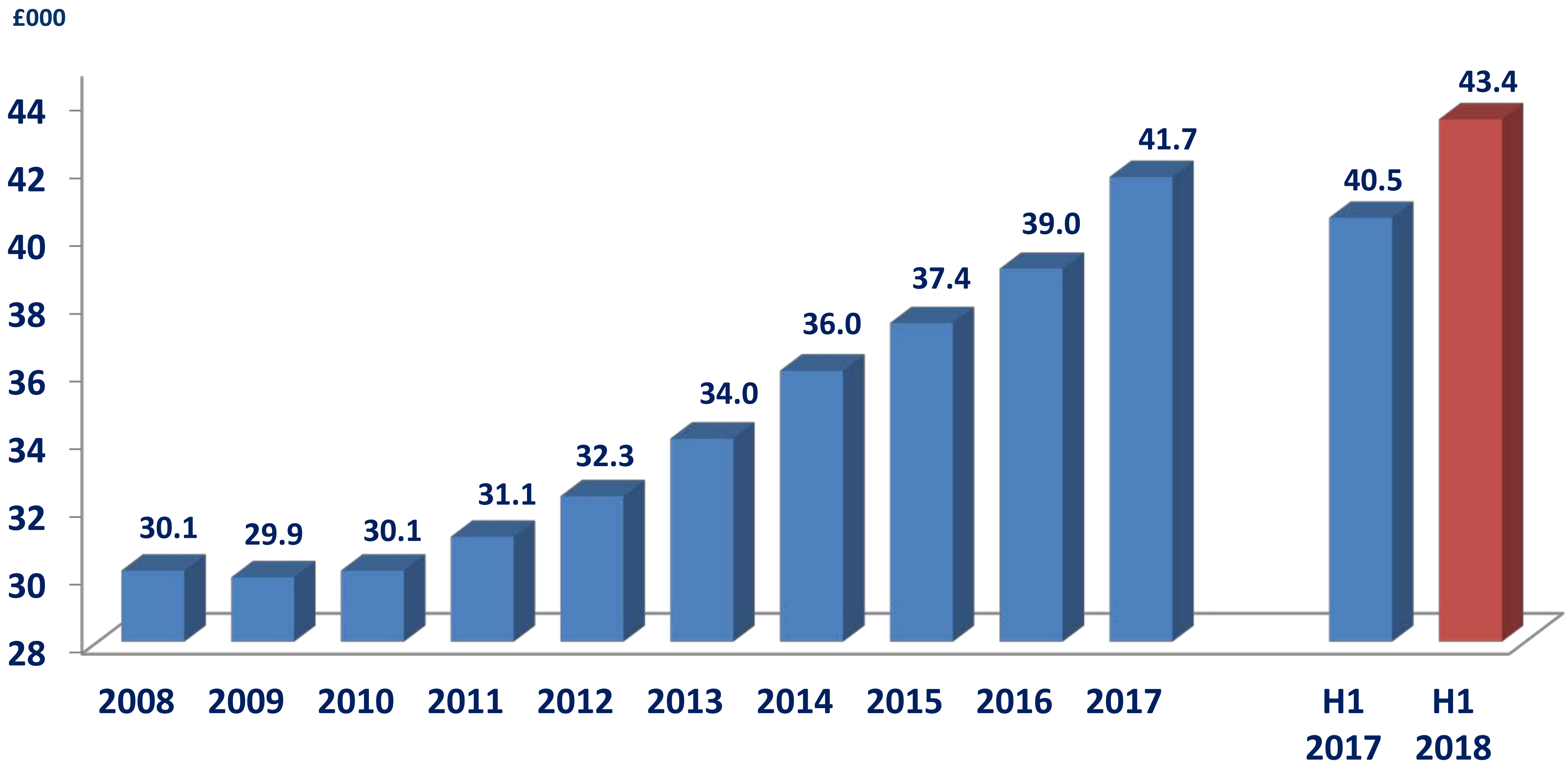
John Hutson – CEO
Ben Whitley – FD

Financial Summary

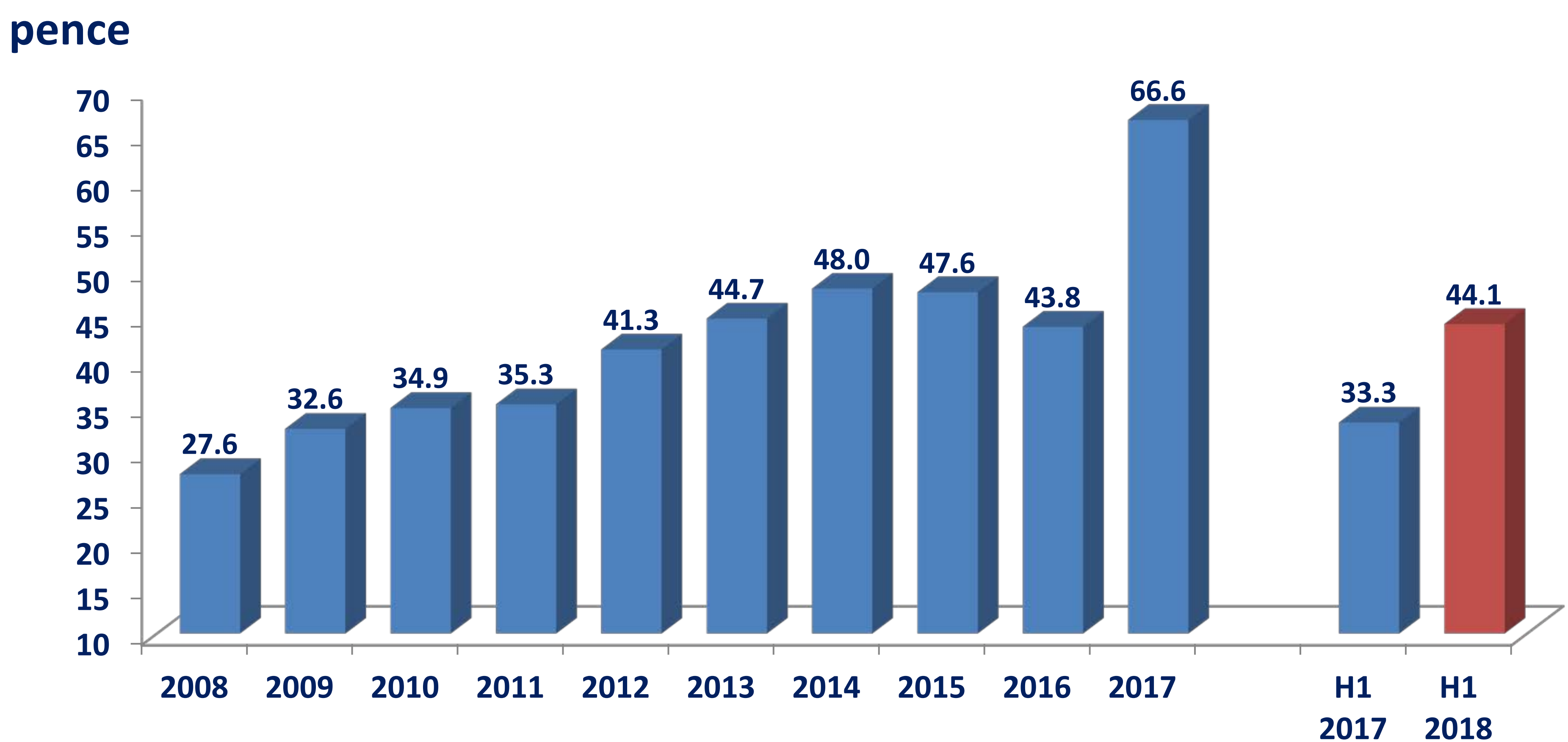
	H1 2018	H1 2017	Var%		2017[2]	2016	2015	2014	2013	2012[2]	2011	2010	2009	2008
Revenue (£m)	**830.4**	801.4	+3.6%[3]		1,660.8	1,595.2	1,513.9	1,409.3	1,280.9	1,197.1	1,072.0	996.3	955.1	907.5
Like-for-like sales	**+6.1%**	+3.3%			+4.0%	+3.4%	+3.3%	+5.5%	+5.8%	+3.2%	+2.1%	+0.1%	+1.2%	-1.1%
Profit before tax (£m)	**62.0**	51.4	+20.6%		102.8	80.6	77.8	79.4	76.9	72.4	66.8	71.0	66.2	58.2
Underlying Earnings per share1 (p)	**44.1**	33.3	+32.4%		66.6	43.8	47.6	48.0	44.7	41.3	35.3	34.9	32.6	27.6
Free cash flow per share1 (p)	**34.8**	44.2	-21.3%		97.0	76.7	89.8	74.1	51.8	70.4	57.7	52.9	71.7	50.6
Dividend per share (p)	**4.0**	4.0			12.0	12.0	12.0	12.0	12.0	12.0	12.0	19.0	0.0	12.0
After exceptional items:														
Profit before tax (£m)	**54.3**	39.9	+36.1%		76.4	66.0	58.7	78.4	57.1	58.9	61.4	60.5	45.0	54.2

[1] Including shares held in trust. Underlying earnings per share are before exceptional items and exclude gains/losses on property and deferred tax credits.
[2] Financial year contains 53 weeks.
[3] In our pre-close statement of 24 January 2018, we stated that total sales growth was 4.3%. For the purposes of the pre-close statement, we compared weeks 1 to 25 of this financial year with weeks 2 to 26 of the last financial year, the same 25 'calendar weeks'. In the current half-year statement, we compare weeks 1 to 26 of this financial year with weeks 1 to 26 of the previous financial year. The reason for the difference in reference periods is that the year end 30 July 2017 was a 53 week period.

Average Weekly Total Sales Per Pub (including VAT)



Underlying Earnings Per Share (pence)*



*Underlying earnings per share are before exceptional items and exclude gains/losses on property and one –off deferred tax benefits relating to changes in corporation tax rates. We include all shares held in trust.

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Like-for-like Performance

%	H1 2018	H1 2017		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Bar	**+5.7**	+2.4		+3.1	+3.3	+1.2	+2.7	+3.8	+2.8	+1.7	-0.8	+2.5	-4.3
Food	**+6.9**	+5.1		+5.7	+3.5	+7.3	+12.0	+10.9	+4.8	+4.2	+0.1	-0.4	+7.9
Machines	**+4.6**	-2.1		-1.2	-2.2	-2.8	-3.1	+0.4	-2.8	-3.9	+12.1	-7.5	-5.8
Hotels	**+3.1**	+14.8		+9.9	+9.7	+24.2	+6.3	–	–	–	–	–	–
LFL sales	**+6.1**	+3.3		+4.0	+3.4	+3.3	+5.5	+5.8	+3.2	+2.1	+0.1	+1.2	-1.1
LFL Pub profit*	**+3.6**	+18.2		+8.4	-0.3	-1.1	+2.0	+4.4	-2.2	-1.2	-2.0	-1.7	-6.6

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

10 Year Operating Profit

£m	H1 2018	H1 2017		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Turnover	**830.4**	801.4		1,660.8	1,595.2	1,513.9	1,409.3	1,280.9	1,197.1	1,072.0	996.3	955.1	907.5
Pub profit (pre repairs)	**170.1**	159.0		330.6	288.3	285.4	284.4	259.0	245.4	226.8	218.5	208.4	199.5
Repairs	**(32.2)**	(29.2)		(66.2)	(54.9)	(53.4)	(59.4)	(48.0)	(46.6)	(38.4)	(35.4)	(29.8)	(30.6)
Head office costs	**(19.9)**	(23.4)		(51.3)	(41.9)	(43.9)	(42.7)	(40.4)	(36.6)	(36.7)	(35.9)	(33.9)	(31.0)
Share Incentive Plan	**(5.5)**	(5.0)		(10.7)	(9.6)	(8.9)	(7.2)	(6.2)	(5.7)	(5.1)	(3.5)	(2.6)	(2.3)
Depreciation and impairment	**(38.5)**	(36.3)		(73.9)	(72.2)	(66.7)	(58.1)	(53.1)	(49.2)	(44.4)	(43.7)	(45.1)	(45.1)
Operating profit	**74.0**	65.1		128.5	109.7	112.5	117.0	111.3	107.3	102.2	100.0	97.0	90.5
Operating margin	**8.9%**	8.1%		7.7%	6.9%	7.4%	8.3%	8.7%	9.0%	9.5%	10.0%	10.2%	9.7%
Gains and losses on property	**1.6**	0.6		2.8	5.3	(0.7)	(1.4)	–	–	–	–	–	–
EBIT before exceptionals	**75.6**	65.7		131.3	115.0	111.8	115.6	111.3	107.3	102.2	100.0	97.0	90.5
Exceptional items	**(7.6)**	(11.9)		(26.9)	(14.6)	(19.1)	–	(19.8)	(13.5)	(5.4)	(10.6)	(21.9)	(3.3)
EBIT after exceptionals	**68.0**	53.8		104.4	100.4	92.7	115.6	91.5	93.8	96.8	89.4	75.1	87.2

Financial years 2012 and 2017 contained 53 weeks.

5

Cost Increases

Year to date:

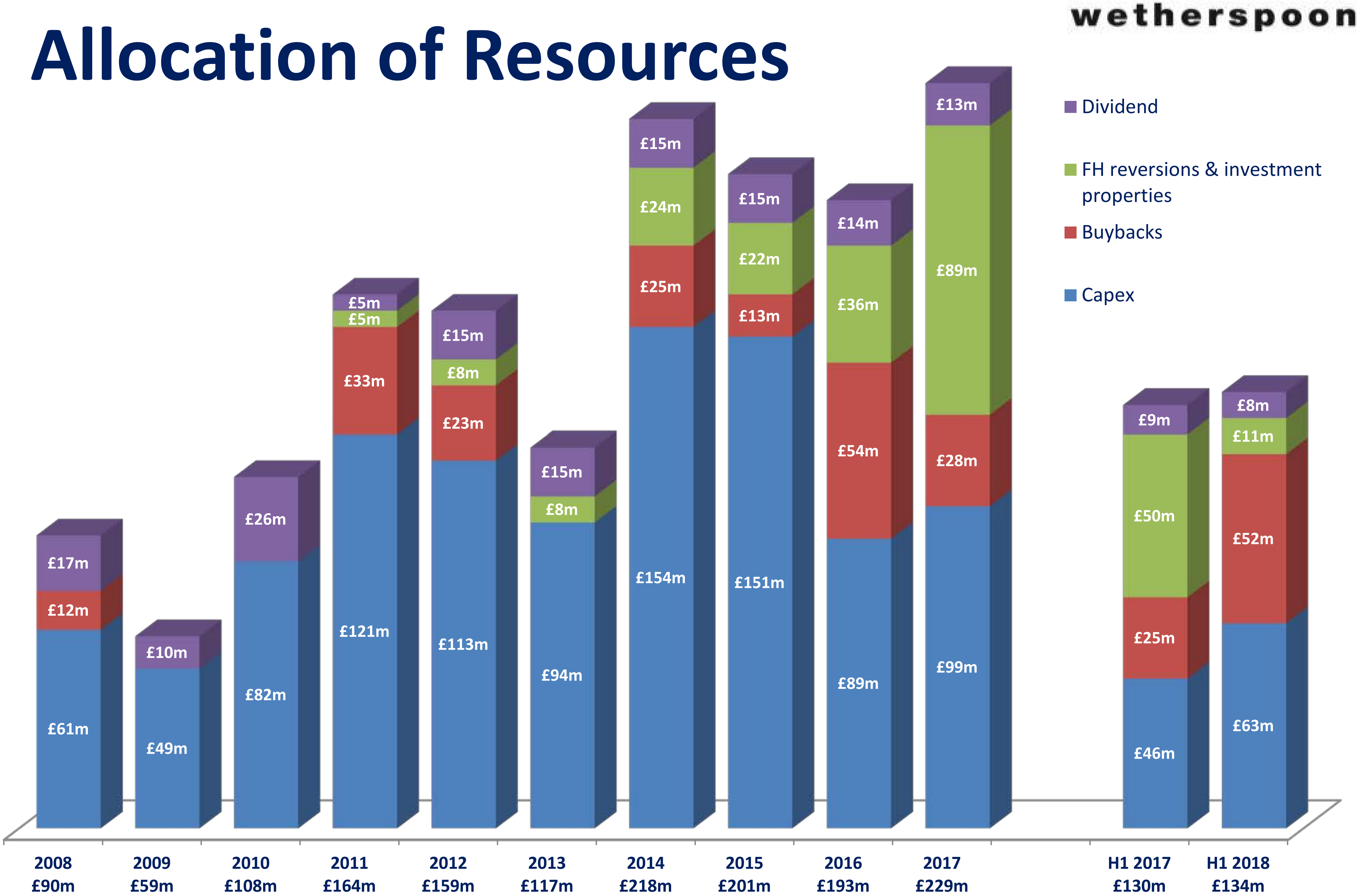
- Bar and food (modest)
- Wages (+4.2% from April 17)
- Utility taxes (£3m)
- Depreciation (+6%)

Upcoming costs:

- National Living Wage (+4.4% from April 18)
- Sugar tax (£3m from April 18)
- NEST pension contribution increases (April 18)
- Additional utility taxes

The William Adams, Gorleston

Allocation of Resources



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Cash Capital Expenditure

£m	H1 2018	H1 2017		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
New Openings:													
Acquisition and development costs:													
Current year	12.1	12.4		27.2	38.6	76.5	64.5	40.4	57.2	74.0	45.2	32.0	31.0
Future year	15.5	5.6		13.1	16.6	30.5	33.2	12.8	10.4	9.0	12.5	5.8	17.6
Freehold reversions and investment properties	11.3	49.6		88.6	36.1	21.6	23.6	7.7	7.8	4.6	–	–	–
	38.9	67.6		128.9	91.3	128.6	121.3	60.9	75.4	87.6	57.7	37.8	48.6
Reinvestment in existing pubs:													
Kitchen and bar equipment / furniture etc.	25.6	9.9		25.3	16.0	18.4	22.6	16.7	22.5	13.4	12.8	7.2	4.6
Refurbishments	6.9	8.9		19.8	12.4	19.2	22.0	12.8	11.6	9.8	7.2	2.4	4.1
Business and IT projects	2.5	9.6		13.5	5.1	7.1	11.6	11.4	11.1	15.2	4.1	1.4	3.6
	35.0	28.4		58.6	33.5	44.7	56.2	40.9	45.2	38.4	24.1	11.0	12.3
Total	**73.9**	**96.0**		**187.5**	**124.8**	**173.3**	**177.5**	**101.8**	**120.6**	**126.0**	**81.8**	**48.8**	**60.9**

Movement in Net Debt

£m	H1 2018	H1 2017	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Opening Net Debt	**696.3**	650.8	650.8	601.1	556.6	474.2	462.6	437.7	388.4	390.0	442.3	436.8
Free cash flow	(36.8)	(49.2)	(107.9)	(90.5)	(109.8)	(92.9)	(65.3)	(91.5)	(78.8)	(71.3)	(99.5)	(71.4)
Disposal of fixed assets	(2.7)	(8.8)	(19.6)	(22.5)	(0.7)	(0.5)	(0.6)	(0.9)	(1.1)	(0.2)	(0.5)	(0.8)
New pubs and extensions	27.6	18.0	40.3	55.2	107.0	97.7	53.2	67.6	83.0	57.7	37.8	48.6
Freehold reversions and investment properties	11.3	49.6	88.6	36.1	21.6	23.6	7.7	7.8	4.6	–	–	–
Share buy-backs	51.6	25.4	28.4	53.6	12.7	24.6	–	22.7	32.8	–	–	12.0
Dividends paid	8.4	8.9	13.4	14.2	14.6	14.9	15.1	15.5	5.2	26.2	10.4	17.4
Net exceptional finance income	–	(0.4)	(0.4)	–	–	–	–	–	–	–	–	–
Gaming machine settlement	–	–	–	–	–	16.7	–	–	–	(14.9)	–	–
Share Issues	–	–	–	–	–	–	–	–	–	(0.5)	(0.6)	(0.5)
Other	0.7	1.7	2.7	3.6	(0.9)	(1.7)	1.5	3.7	3.6	1.4	0.1	0.2
Closing Net Debt	**756.4**	696.0	696.3	650.8	601.1	556.6	474.2	462.6	437.7	388.4	390.0	442.3
Available facility	**860.0**	840.0	860.0	840.0	840.0	690.0	575.0	575.0	550.0	550.0	542.0	522.2
Finance leases and other loans	0.2	0.3	0.2	0.3	2.0	4.7	10.2	16.1	7.9	8.9	2.0	2.7
Less net debt	(756.4)	(696.0)	(696.3)	(650.8)	(601.1)	(556.6)	(474.2)	(462.6)	(437.7)	(388.4)	(390.0)	(442.3)
Unutilised facility	**103.8**	144.3	163.9	189.5	240.9	138.1	111.0	128.5	120.2	170.5	154.0	82.6

10 Year Debt Overview

	H1 2018	H1 2017		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net debt/EBITDA	**3.48**	3.46		3.39	3.47	3.37	3.21	2.88	2.96	2.98	2.70	2.74	3.24
(EBITDAR - Reinvestment)/Fixed charge	**2.46**	2.24		2.21	2.14	1.97	1.79	1.88	1.75	1.74	2.01	2.14	2.05
Interest cover (times)	**4.98**	3.88		3.72	2.92	2.73	3.11	2.66	2.68	2.73	3.08	2.43	2.71
Interest cover pre exceptional (times)	**5.55**	4.60		4.61	3.34	3.29	3.19	3.24	3.07	2.88	3.45	3.14	2.81
Fixed charge cover (times)													
statutory	**2.21**	1.84		1.78	1.63	1.57	1.76	1.56	1.58	1.62	1.67	1.52	1.62
excluding depreciation	**3.06**	2.61		2.54	2.32	2.22	2.32	2.09	2.06	2.07	2.16	2.03	2.14
excluding depreciation and exceptionals	**3.23**	2.84		2.81	2.46	2.41	2.34	2.28	2.20	2.13	2.27	2.27	2.20

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Property Update

	H1 2018	H1 2017		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Trading pubs at start of FY	**895**	926		926	951	927	886	860	823	775	731	694	671
Freehold pubs opened	**3**	1		9	10	24	31	14	18	34	15	13	13
Leasehold pubs opened	**–**	1		1	6	6	15	15	22	16	32	26	10
Closures	**(12)**	(22)		(41)	(41)	(6)	(5)	(3)	(3)	(2)	(3)	(2)	–
Total trading pubs	**886**	906		895	926	951	927	886	860	823	775	731	694
New hotels in period	**2**	2		7	7	9	4	2	2	–	6	3	2
Total number of hotels	**55**	48		53	46	39	30	26	24	22	22	16	13
Pubs in Republic of Ireland	**5**	5		5	5	4	1	–	–	–	–	–	–
Average cost of development (£k)	**3,011**	2,449		2,299	2,459	2,070	1,643	1,552	1,420	1,207	857	851	1,498
Freehold average cost (£k)	**375**	1,800		721	907	843	559	589	639	825	857	765	958
Average Size (sq.ft.) – Openings	**6,341**	5,929		4,379	4,264	4,321	3,585	3,643	3,325	3,572	3,781	3,359	3,618
Freehold (%)	**58.4**	54.4		57.0	51.4	49.2	46.6	44.2	43.8	43.4	41.3	41.7	42.1
Leasehold (%)	**41.6**	45.6		43.0	48.6	50.8	53.4	55.8	56.2	56.6	58.7	58.3	57.9

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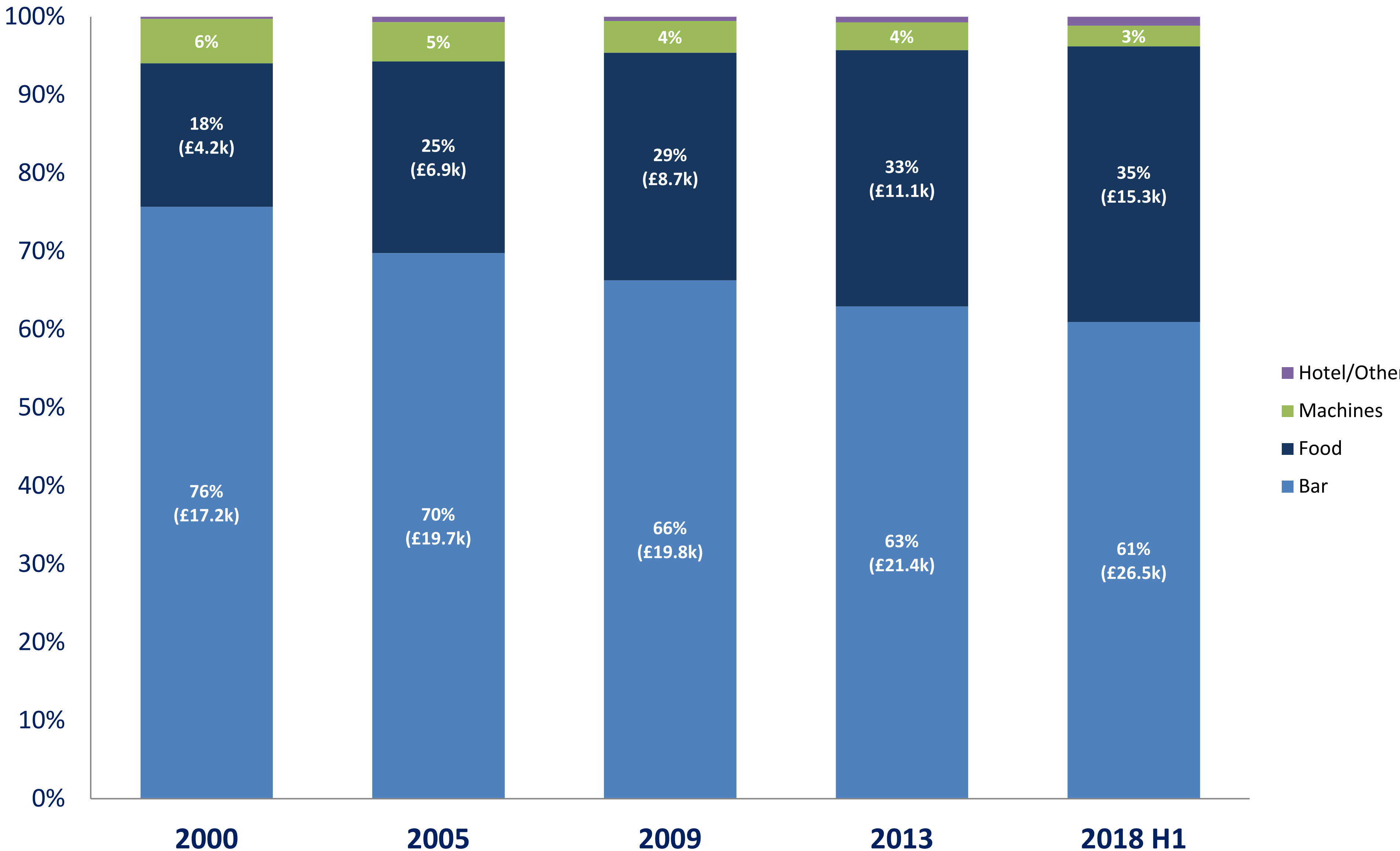
“It’s a People Thing”

- More than 36,000 employees at the end of period
  - Dedicated employee website & e-learning suite
  - Continued investment in our training academies (including the Catering Academy)
- Staff retention at its highest ever level. Average length of service for:
  - Pub managers now over 11 years and 8 months
  - Kitchen managers 8 years and 2 months
- We have now been recognised as a ‘Top Employer UK’ by the Top Employers Institute for 15 consecutive years
- We have signed up to the Government’s ‘Think, Act, Report’ supporting gender equality in the workplace
- Over 10,000 employees are shareholders in the Company
- £21.2m paid in bonuses and free shares, of which 84% was paid to staff working in our pubs

Changing Sales Mix since 2000



Successes and achievements

- 225 pubs are in the 2018 CAMRA Good Beer Guide
- 98% of our pubs are Cask Marque approved
- Raised £0.9m in the last 6 months and over £15.3m during the 16-year partnership with CLIC Sargent, a charity caring for children with cancer providing support for families at home and in hospital from the day of diagnosis
- As at 28 January 2018, average food hygiene rating score of 4.9 out of a maximum of 5. A total of 92% of pubs have achieved the maximum score of 5
- Over 1.4m zero/low sugar drinks served per week (59% of our soft/hot drink sales)
- 12.3m GB consumers have been for a drink at JD Wetherspoon in the past six months*
- 17.3m GB consumers have eaten at JD Wetherspoon in the past six months*
- Winners in six categories in ‘The Loo of the Year’ awards

**Source: Peach BrandTrack, Apr 2017*

Taxation

	H1 2018 £m	H1 2017 £m	FY 2017 £m	FY 2016 £m	FY 2015 £m	FY 2014 £m	FY 2013 £m	FY 2012 £m
VAT	**162.5**	156.5	323.4	311.7	294.4	275.1	253.0	241.2
Alcohol duty*	**85.4**	79.3	167.2	164.4	161.4	157.0	144.4	136.8
PAYE and NIC	**54.1**	45.1	96.2	95.1	84.8	78.4	70.2	67.1
Business rates	**27.5**	25.3	53.0	50.2	48.7	44.9	46.4	43.9
Corporation tax	**12.2**	8.3	20.7	19.9	15.3	18.1	18.4	18.2
Corporation tax credit (historic capital allowances)	**–**	–	–	–	(2.0)	–	–	–
Machine duty	**5.2**	5.0	10.5	11.0	11.2	11.3	7.2	3.3
Climate change levies	**4.5**	4.8	9.7	8.7	6.4	6.3	4.3	1.9
Carbon tax	**1.7**	1.7	3.4	3.6	3.7	2.7	2.6	2.4
Landfill tax	**1.3**	1.2	2.5	2.2	2.2	1.5	1.3	1.3
Fuel duty	**1.0**	1.0	2.1	2.1	2.9	2.1	2.0	1.9
Premise licence and TV licences	**0.4**	**0.4**	0.8	0.8	1.6	0.7	0.7	0.5
Stamp duty	**0.3**	3.0	5.1	2.6	1.8	2.1	1.0	0.8
TOTAL TAX	**356.1**	331.6	694.6	672.3	632.4	600.2	551.5	519.3
TAX PER PUB (£000)	**402**	363	768	705	673	662	632	617
TAX AS % of SALES	**42.9%**	41.4%	41.8%	42.1%	41.8%	42.6%	43.1%	43.4%
PRE-EXCEPTIONAL PROFIT AFTER TAX (PAT)	**48.2**	37.7	77.0	56.9	57.5	58.9	65.2	57.3
PAT as % of SALES	5.8%	4.7%	4.6%	3.6%	3.8%	4.2%	4.4%	4.8%

*UK taxes only

16

Current Trading and Outlook

- LFL sales for the six weeks to 11th March +3.8%
- Total sales for the six weeks to 11th March +2.6%.
- Higher costs expected in the second half – wages, taxes and utilities.
- Expect lower LFL sales in the next six months.
- Anticipate an unchanged trading outcome for the current financial year.

Questions

The Troll Cart, Great Yarmouth

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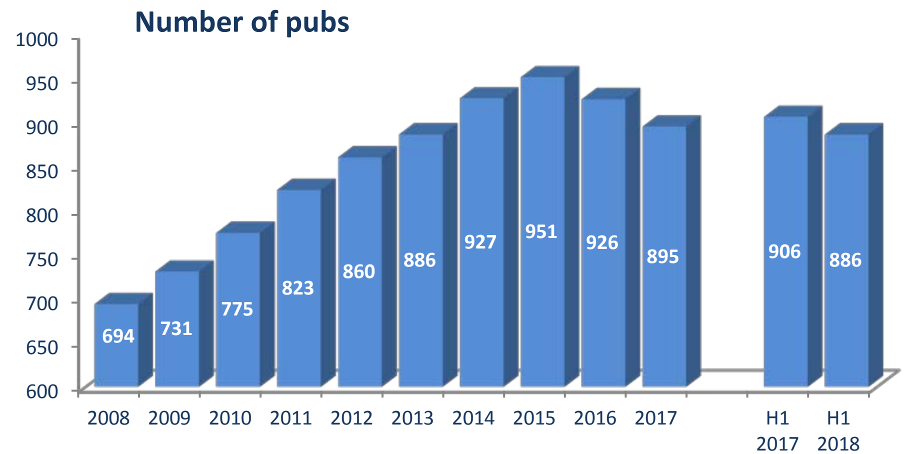
Appendix

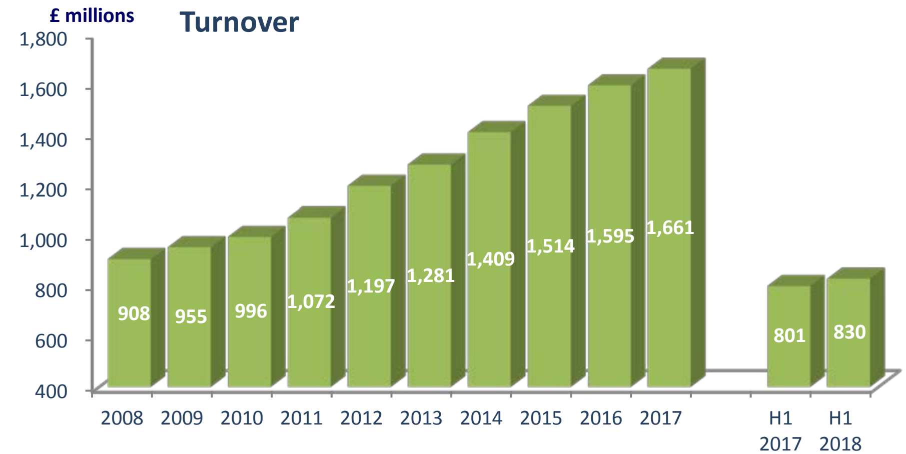
Appendices

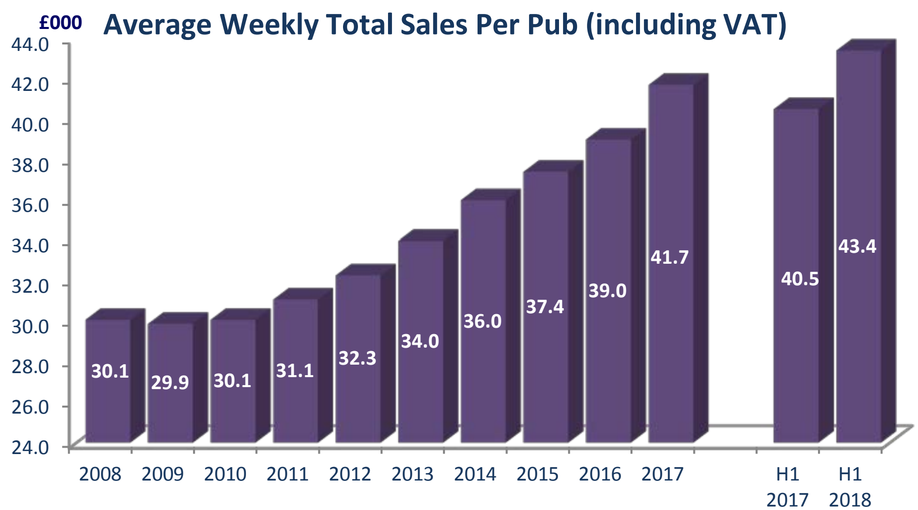
- A 10 year overview
- B 10 year capital trends
- C 10 year financial trends
- D1 ROC/CROCCE/ROE calculations
- D2 ROC/CROCCE/ROE calculations
- E1 Summary of exceptional items
- E2 Pub disposal programme
- F1 Peach Brand Track: brand for sit down meal
- F2 Peach Brand Track: branded drinking occasions
- F3 Peach Brand Track: eating at quick serve outlets
- F4 Peach Brand Track: breakfast visits
- G Swap maturity profile

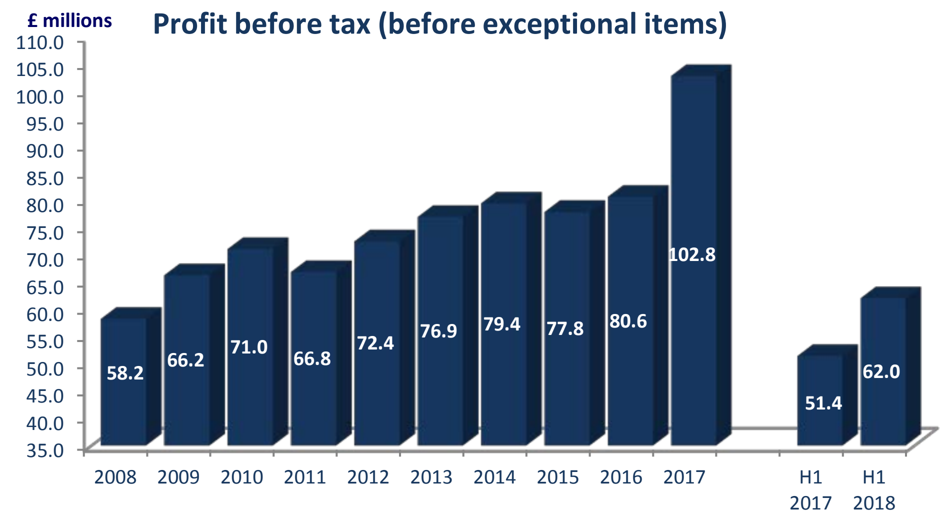
Appendix A

10 Year Overview









Appendix B

10 Year Capital Trends

	H1 2018	H1 2017		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Average Size (sq.ft.) – Openings	**6,341**	5,929		4,379	4,264	4,321	3,585	3,643	3,325	3,572	3,781	3,359	3,618
Number of openings	**3**	2		10	16	30	46	29	40	50	47	39	23
% which are freehold	**100**	50		90	63	80	67	48	45	68	32	33	57
Freehold average cost (£k)	**375**	1,800		721	907	843	559	589	639	825	857	765	958
Average development cost (£k, excluding FH)	**3,011**	2,449		2,299	2,459	2,070	1,643	1,552	1,420	1,207	857	851	1,498
Average development cost per sq.ft.	**475**	413		554	577	479	458	426	427	338	226	253	414
Population within 2 miles	**33,000**	93,000		50,000	57,000	58,000	27,000	30,000	39,000	54,000	67,000	38,000	50,000

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Appendix C

10 Year Financial Trends

	H1 2018	H1 2017		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Sales per pub (£000)	**938**	882		1,807	1,694	1,620	1,562	1,476	1,401	1,360	1,335	1,344	1,333
EBITDA per pub (£000) (1)	**131.3**	115.6		229.0	209.2	200.9	204.5	200.9	194.9	198.7	205.8	212.9	211.6
Number of pubs	**886**	906		895	926	951	927	886	860	823	775	731	694
% freeholds (%)	**58**	54		57	51	49	47	44	44	43	41	42	42
CROCCE (%) (2)	**10.2**	10.0		9.9	9.7	9.6	10.5	10.6	10.8	10.7	11.0	11.3	11.4
Cash return on investment (%) (2)	**14.2**	13.0		13.3	12.2	11.7	12.3	12.4	12.6	11.8	12.9	13.6	14.0

(1) Excluding sale and leaseback rent
(2) See appendix D1 and D2 for calculation

Appendix D1

ROC/CROCCE/ROE

		H1 2018 £000	H1 2017 £000	FY 2017 £000
Shareholders equity per accounts		**232,966**	224,978	228,823
Deferred tax balances		**64,447**	65,893	63,119
Interest rate swaps valuations		**26,795**	33,096	38,896
Impairment balances		**23,983**	35,222	28,268
Net book value of revalued assets		**(6,015)**	(6,414)	(6,278)
Adjusted shareholders equity	**(a)**	**342,176**	352,775	352,828
Debt		**756,368**	695,999	696,304
Capital employed	**(b)**	**1,098,544**	1,048,774	1,049,132
Accumulated depreciation (excluding impairments)	**(c)**	**817,957**	769,993	816,183
Cash capital employed	**(d)**	**1,916,501**	1,818,767	1,865,315

Appendix D2

ROC/CROCCE/ROE

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		12 months to January 2018 £000	12 months to January 2017 £000	FY 2017 £000
EBITDA (cash return)	**(e)**	**217,290**	200,952	205,184
Depreciation and amortisation	**(f)**	**(76,022)**	(73,477)	(73,869)
EBIT	**(g)**	**141,268**	127,475	131,315
Interest		**(27,852)**	(31,458)	(28,485)
Profit before tax		**113,416**	96,017	102,830
Current tax	**(h)**	**(25,832)**	(22,219)	(24,591)
Profit after current tax	**(i)**	**87,584**	73,798	78,239
Deferred tax credit/(charge) (excluding exceptional items)		**(39)**	(5,743)	(1,255)
Profit after tax		**87,545**	68,055	76,984
Return on capital employed [(g+h)/average b)*		**10.8%**	10.2%	10.3%
Cash return on cash capital employed [(e+h)/average d)*		**10.3%**	10.0%	9.9%
P&L return on shareholders equity [i/average a]*		**25.2%**	19.7%	21.6%
Cash Return on Investment [(i-f)/(average a+c)]		**14.3%**	13.0%	13.3%

*All returns are calculated after tax

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Appendix E1

Summary of Exceptional Items

		H1 2018 £000	H1 2017 £000	FY 2017 £000
Exceptional property losses				
Disposal programme	*(see next slide)*	**7,283**	11,780	24,785
Other property losses	*Onerous lease reversal*	**(110)**	(208)	(696)
	Onerous lease provision	**483**	313	1,076
	Impairment of property, plant and equipment	**–**	–	1,664
	Impairment of other assets	**–**	–	39
		7,656	11,885	26,868
Other exceptional items	*Net exceptional finance income*	**–**	(402)	(402)
Exceptional tax	*Exceptional tax items – deferred tax*	**–**	(4,413)	(5,702)
	Tax effect on operating exceptional items	**(881)**	275	161
		(881)	(4,138)	(5,541)
Total exceptional items		**6,775**	7,345	20,925

Appendix E2

Summary of Pub-Disposal Programme

The Company has offered a number of its sites for sale. During the half year end, 11 pubs had been sold, two were classified as held for sale and two additional pubs had been closed as part of the pub-disposal programme.

		H1 2018 £000	H1 2017 £000	FY 2017 £000
Disposal programme	*Loss on disposal of pubs*	**5,910**	6,594	18,361
	Impairment of property, plant and equipment	**1,131**	3,899	5,943
	Impairment of other non-current assets	**–**	1,270	141
	Onerous lease reversal – sold pubs	**–**	(235)	(1,319)
	Onerous lease provision – closed pubs	**242**	252	1,659
		7,283	11,780	24,785

Appendix F1

Peach BrandTrack:

JDW is by far the most used brand for sit down meals

Q: Which of the following brands have you eaten at in the past 6 months?

wetherspoon	Pizza Hut	Nando's	PIZZA EXPRESS	Harvester Salad & Grill
1.	2.	3.	4.	5.
36%	22%	21%	21%	20%

Percentage of GB population eating at brand in past 6 months

Source: CGA Peach BrandTrack, Apr 2017

Appendix F2

Peach BrandTrack:

Standout choice for branded drinking occasions

wetherspoon	ALL·BAR·ONE	GREENE KING	O'Neill's	Lloyds No.1 Bar	MARSTON'S	FULLER'S
1.	3.	4.	5.	14.	15.	25.
42%	13%	13%	11%	7%	7%	5%

Percentage of GB drinking population drinking at brand in past 6 months

Source: CGA Peach BrandTrack, Jul 2017

Peach BrandTrack:

JDW is the 5th most used eating brand in GB, holding its own against quick serve outlets

1.	2.	3.	4.	5.
57%	46%	45%	37%	36%

Percentage of GB population eaten at brand in past 6 months

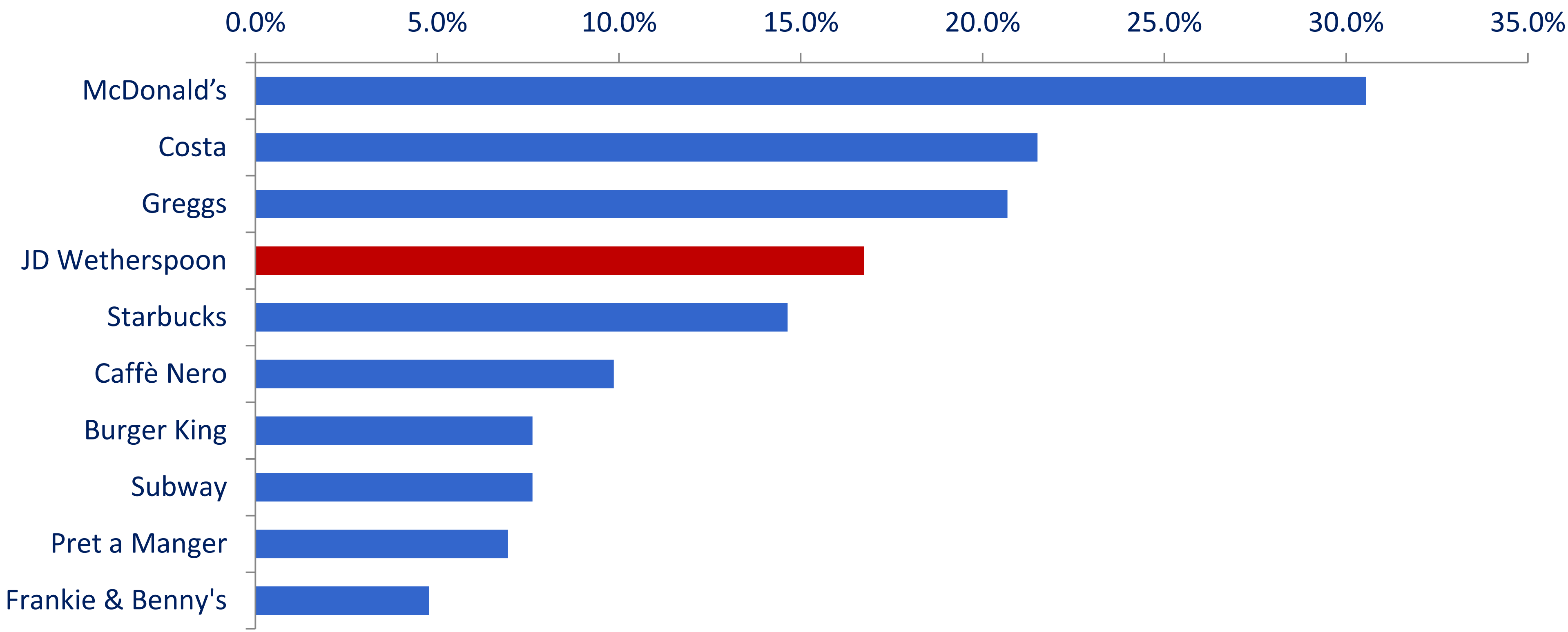
Source: CGA Peach BrandTrack, Oct 2017

Appendix F4

Peach BrandTrack:

4th most visited for breakfast

% of Breakfast users who have eaten at a brand for Breakfast



17% of all consumers who have eaten out at breakfast in the past 6 months have done so at JD Wetherspoon

Source: Peach BrandTrack, Apr 2017

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Swap Maturity Profile

Swap Value	From	To	Weighted Average %
£600m	31 Oct 2016	30 Jul 2018	1.7
£600m	31 Jul 2018	29 Jul 2021	2.7
£600m	30 Jul 2021	30 Jul 2023	1.7
£600m	31 Jul 2023	30 Jul 2026	1.0