

# wetherspoon



The London and North Western, Birmingham New Street Station

## INTERIM RESULTS

24 March 2023

John Hutson – CEO  
Ben Whitley – FD





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# Financial Summary

	H1 2023 <sup>3</sup>	H1 2022 <sup>3</sup>	Var%	2022 <sup>2,3</sup>	2021 <sup>3</sup>	2020	2019	2018	2017 <sup>2</sup>	2016	2015	2014	2013
Revenue (£m)	<b>916.0</b>	807.4	13.5%	1,740.5	772.6	1,262.0	1,818.8	1,693.8	1,660.8	1,595.2	1,513.9	1,409.3	1,280.9
Like-for-like sales <sup>4</sup>	+5.0% (vs 2019)	-7.4% (vs 2019)		-4.7% (vs 2019)	-38.4%	-29.5%	+6.8%	+5.0%	+4.0%	+3.4%	+3.3%	+5.5%	+5.8%
Profit/(loss) before tax (£m)	<b>4.6</b>	(21.3)	123.5%	(30.4)	(167.2)	(34.1)	102.5	107.2	102.8	80.6	77.8	79.4	76.9
Underlying Earnings / (Loss) per share <sup>1</sup> (p)	<b>1.0</b>	(19.7)	114.7%	(21.3)	(119.1)	(35.9)	70.2	76.5	66.6	43.8	47.6	48.0	44.3
Free cash flow per share (p)	<b>132.4</b>	(27.2)	586.8%	17.3	(67.8)	(54.2)	92.0	88.4	97.0	76.7	89.8	74.1	51.8
Dividend per share (p)	-	-	-	-	-	-	12.0	12.0	12.0	12.0	12.0	12.0	12.0
<u>After separately disclosed items:</u>													
Profit/(loss) before tax (£m)	<b>52.4</b>	(8.2)	739.0%	26.3	(194.6)	(94.8)	95.4	89.0	76.4	66.0	58.7	78.4	57.1

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

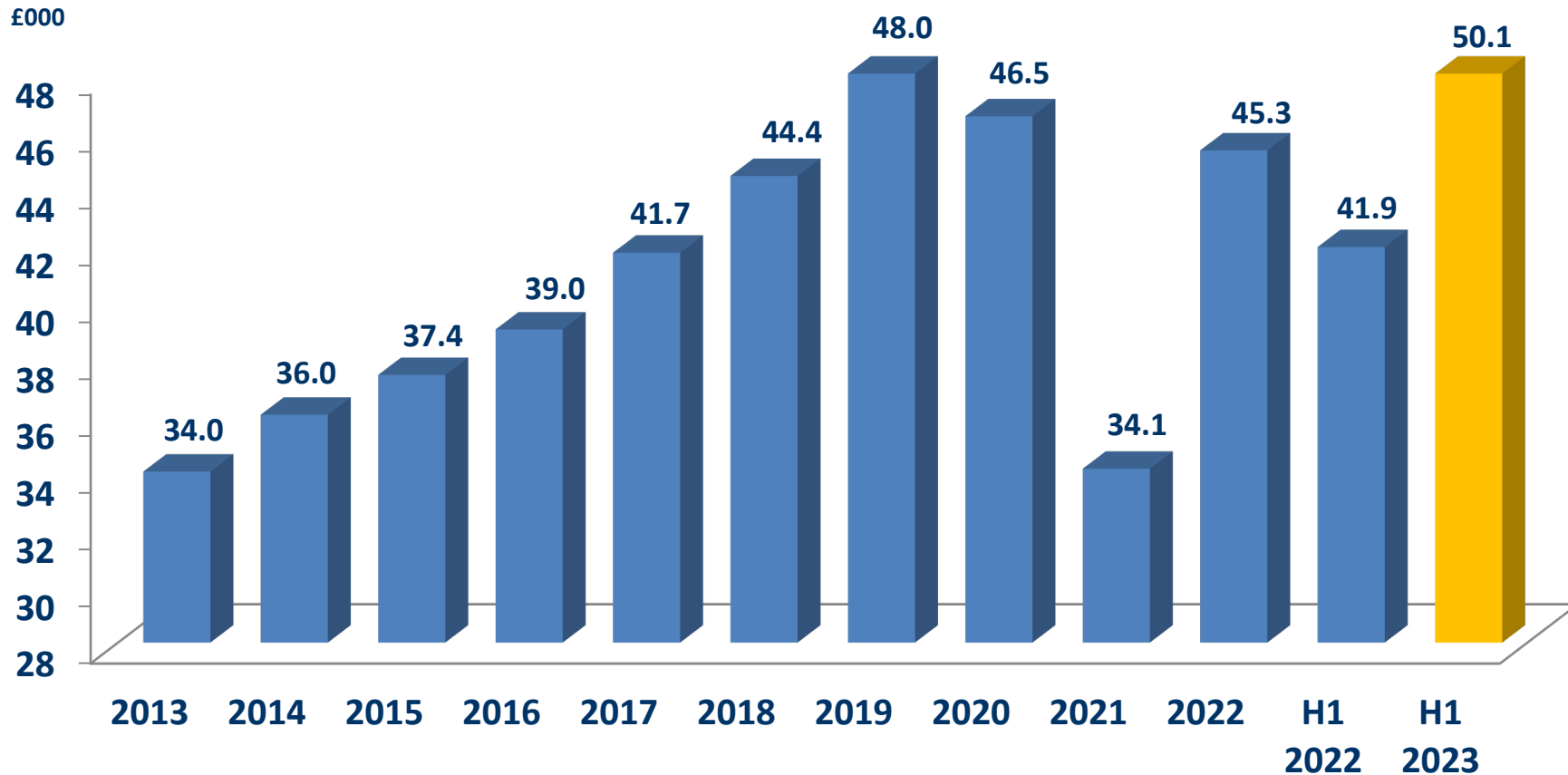
<sup>2</sup> Financial year contains 53 weeks.

<sup>3</sup> Financial years 2023, 2022 and 2021 are post IFRS 16 while the remainder of the financial years are pre-IFRS 16

<sup>4</sup> Like-for-like sales in financial years 2023 and 2022 are compared against 2019.



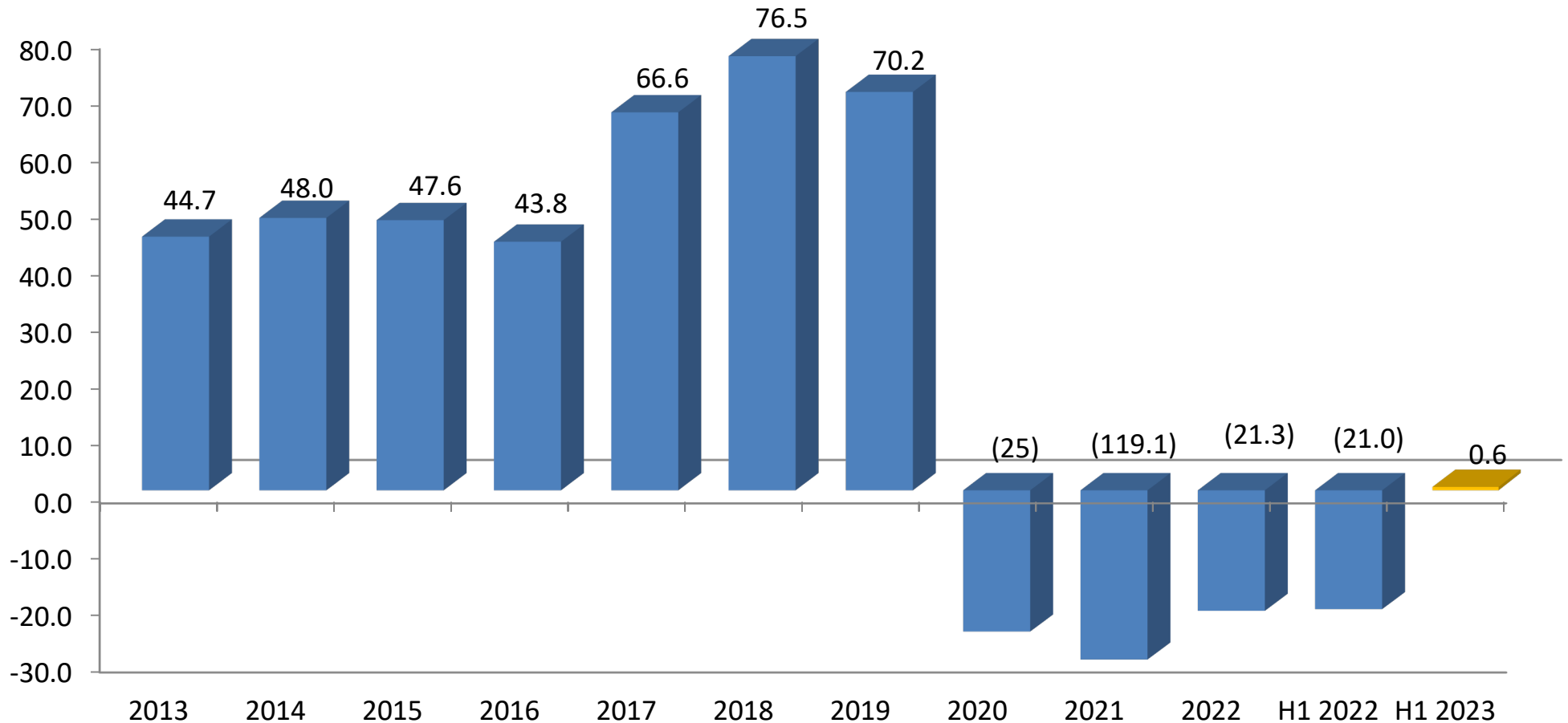
# Average Weekly Sales Per Pub (including VAT)



Financial years 2020, 2021 and 2022 were impacted from a VAT reduction during the COVID-19 pandemic (15 July 2020 - 31 March 2022)

# Underlying Earnings/(Loss) Per Share (pence)\*

pence



\*Underlying earnings/(loss) per share are before separately disclosed items and exclude gains/losses on property.

\*Note in 2020, 2021 and 2022 the graph is not to scale.

\*Years including and prior to 2019 include shares held in trust.

# Like-for-like Performance

%	H1 2023 (vs 2019)	H1 2022 (vs 2019)	2022 (vs 2019)	2021	2020	2019	2018	2017	2016	2015	2014	2013
Bar	-0.8	-9.0	-6.5	-42.2	-29.3	+5.8	+5.1	+3.1	+3.3	+1.2	+2.7	+3.8
Food	+12.0	-6.0	-3.2	-37.4	-30.1	+8.3	+5.1	+5.7	+3.5	+7.3	+12.0	+10.9
Fruit/slot machines	+44.3	+8.1	+12.3	-52.1	-20.9	+10.3	+2.9	-1.2	-2.8	-2.8	-3.1	+0.4
Hotel	+13.0	+5.5	+6.5	-27.1	-38.7	+3.9	+2.3	+9.9	+9.7	+24.2	+6.3	–
<b>LFL sales</b>	<b>+5.0</b>	<b>-7.4</b>	<b>-4.7</b>	<b>-38.4</b>	<b>-29.5</b>	<b>+6.8</b>	<b>+5.0</b>	<b>+4.0</b>	<b>+3.4</b>	<b>+3.3</b>	<b>+5.5</b>	<b>+5.8</b>
LFL Pub profit <sup>1</sup>	-29.5	-49.0	-42.5	-88.3	-53.5	+0.1	+1.2	+8.4	-0.3	-1.1	+2.0	+4.4

<sup>1</sup> Excludes head office, depreciation, share incentive plan, property gains and losses, and interest costs.

# 10 Year Operating Profit

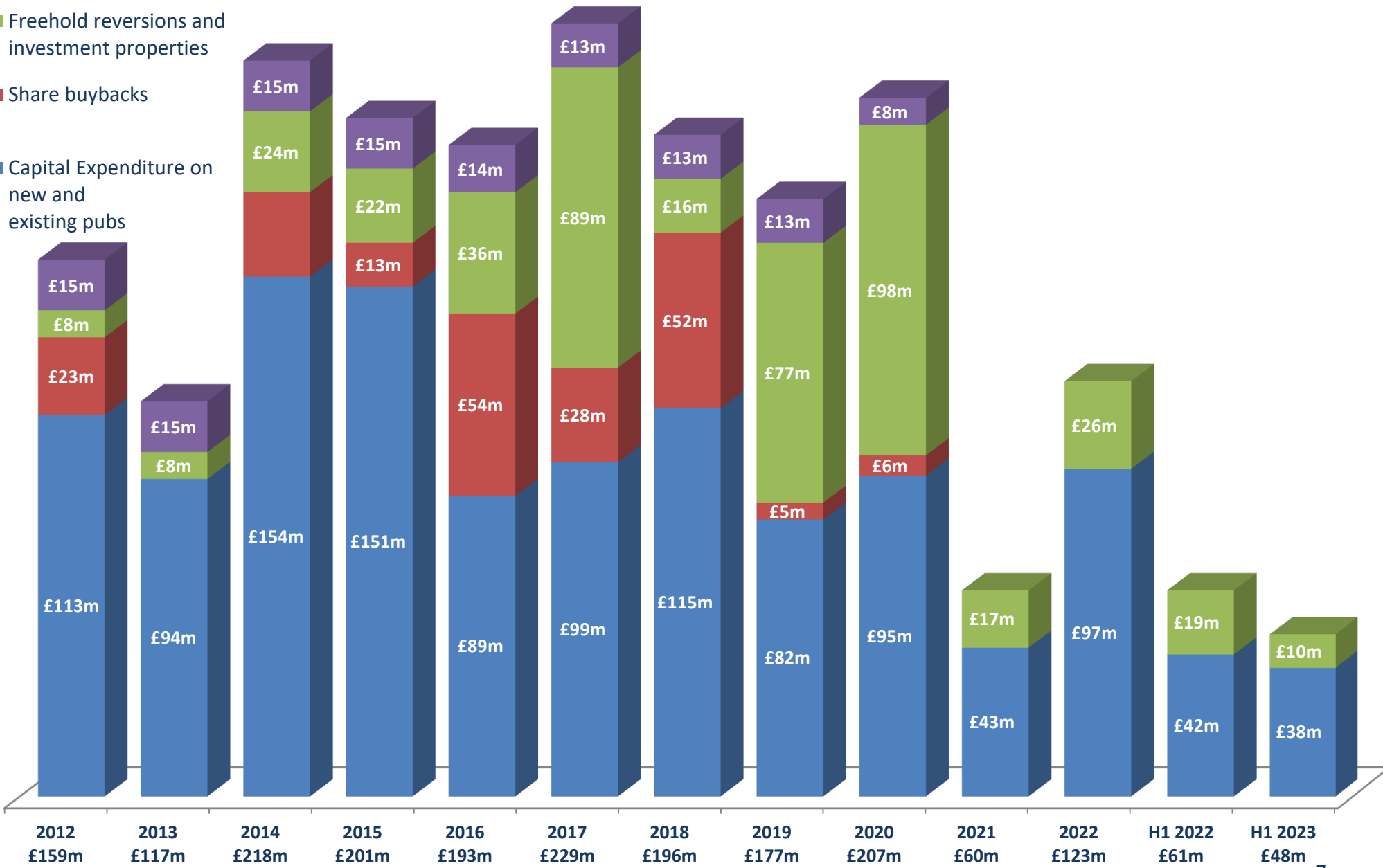
£m	H1 2023 <sup>2</sup>	H1 2022 <sup>2</sup>	2022 <sup>1,2</sup>	2021 <sup>2</sup>	2020	2019	2018	2017 <sup>1</sup>	2016	2015	2014	2013
Total sales exc VAT	916.0	807.4	1,740.5	772.6	1,262.0	1,818.8	1,693.8	1,660.8	1,595.2	1,513.9	1,409.3	1,280.9
Pub profit (pre repairs)	171.7	133.1	333.7	82.3	214.2	349.7	338.6	330.6	288.3	285.4	284.4	259.0
Repairs	(45.9)	(45.4)	(101.5)	(63.3)	(75.9)	(76.9)	(71.3)	(66.2)	(54.9)	(53.4)	(59.4)	(48.0)
Head office costs	(29.5)	(22.9)	(52.9)	(37.3)	(40.8)	(47.5)	(44.3)	(51.3)	(41.9)	(43.9)	(42.7)	(40.4)
Share Incentive Plan	(4.1)	(3.2)	(7.3)	(10.3)	(10.7)	(11.6)	(11.4)	(10.7)	(9.6)	(8.9)	(7.2)	(6.2)
Depreciation and impairment	(54.8)	(59.9)	(116.9)	(121.3)	(79.6)	(81.8)	(79.3)	(73.9)	(72.2)	(66.7)	(58.1)	(53.1)
<b>Operating profit/(loss)</b>	<b>37.4</b>	1.8	55.1	(149.9)	7.2	131.9	132.3	128.5	109.7	112.5	117.0	111.3
Operating margin	4.1%	0.2%	3.2%	-19.4%	0.6%	7.3%	7.8%	7.7%	6.9%	7.4%	8.3%	8.7%
Gains and losses on property	0.5	(1.8)	2.1	(123)	(0.7)	5.6	2.9	2.8	5.3	(0.7)	(1.4)	–
<b>EBIT before separately disclosed</b>	<b>37.9</b>	3.3	27.9	(100.5)	6.5	137.5	135.2	131.3	115.0	111.8	115.6	111.3
Separately disclosed items	(11.7)	0.3	56.7	(14.8)	(60.7)	(7.0)	(18.3)	(26.9)	(14.6)	(19.1)	–	(19.8)
<b>EBIT after separately disclosed</b>	<b>26.2</b>	3.6	84.6	(115.3)	(54.2)	130.5	116.9	104.4	100.4	92.7	115.6	91.5

<sup>1</sup> Financial year contains 53 weeks.

<sup>2</sup> Financial year 2023, 2022 and 2021 are post IFRS 16 while the remainder of the financial years are pre-IFRS 16.

# Allocation of Resources

- Dividend
- Freehold reversions and investment properties
- Share buybacks
- Capital Expenditure on new and existing pubs





# Cash Capital Expenditure

£m	H1 2023	H1 2022	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>New Openings and Extensions:</b>												
Acquisition and development costs:												
Current year	<b>4.9</b>	10.6	26.2	11.5	18.6	19.8	32	27.2	38.6	76.5	64.5	40.4
Future year	<b>5.8</b>	11.7	24.9	9.6	31.8	7.5	14.4	13.1	16.6	30.5	33.2	12.8
Freehold reversions and investment properties	<b>10.0</b>	19.2	25.8	16.9	98.5	77.2	16.3	88.6	36.1	21.6	23.6	7.7
	<b>20.7</b>	41.5	76.9	38	148.9	104.5	62.7	128.9	91.3	128.6	121.3	60.9
<b>Reinvestment in existing pubs:</b>												
Kitchen and bar equipment / furniture etc.	<b>9.6</b>	9.4	20.2	8.8	18.5	28.7	46.2	25.3	16	18.4	22.6	16.7
Refurbishments	<b>14.4</b>	9.5	22.5	10.9	24.9	18.7	17.5	19.8	12.4	19.2	22.0	12.8
Business and IT projects	<b>2.8</b>	0.5	3.1	2.6	0.9	6.9	5.2	13.5	5.1	7.1	11.6	11.4
	<b>27.1</b>	19.4	45.8	22.3	44.3	54.3	68.9	58.6	33.5	44.7	56.2	40.9
	<b>47.8</b>	60.9	122.7	60.3	193.2	158.8	131.6	187.5	124.8	173.3	177.5	101.8

# Movement in Net Debt

£m	H1 2023	H1 2022	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Opening Net debt</b>	<b>891.6</b>	845.5	845.5	817.0	737.0	726.2	696.3	650.8	601.1	556.6	474.2	462.6
Free cash flow	(166.0)	34.5	(21.9)	83.3	58.9	(97.0)	(93.4)	(107.9)	(90.5)	(109.8)	(92.9)	(65.3)
Disposal of fixed assets	(3.3)	(2.1)	(10.5)	(2.6)	(4.8)	(9.3)	(4.7)	(19.6)	(22.5)	(0.7)	(0.5)	(0.6)
New pubs and extensions	10.7	22.3	51.1	21.1	50.4	27.2	46.4	40.3	55.2	107.0	97.7	53.2
Freehold reversions and investment properties	10.0	19.2	25.8	16.9	98.5	77.2	16.3	88.6	36.1	21.6	23.6	7.7
Share buy-backs	–	–	–	–	6.5	5.4	51.6	28.4	53.6	12.7	24.6	–
Dividends paid	–	–	–	–	8.4	12.7	12.7	13.4	14.2	14.6	14.9	15.1
Net separately disclosed finance income	–	–	–	–	–	–	–	(0.4)	–	–	–	–
Gaming machine settlement	–	–	–	–	–	–	–	–	–	–	16.7	–
Share placing proceeds	–	–	–	(91.5)	(138.0)	–	–	–	–	–	–	–
Other	1.0	1.0	57.8	1.3	0.1	(5.4)	1.0	2.7	3.6	(0.9)	(1.7)	1.5
<b>Closing Net debt<sup>1</sup></b>	<b>743.9</b>	920.4	891.6	845.5	817.0	737.0	726.2	696.3	650.8	601.1	556.6	474.2
Available facility	<b>983.0</b>	1,083.0	1,083.0	1,083.0	993.0	895.0	860.0	860.0	840.0	840.0	690.0	575.0
Other borrowings	6.2	12.7	9.1	16.2	18.4	–	0.1	0.2	0.3	2.0	4.7	10.2
Less net borrowings	(743.9)	(920.4)	(891.6)	(845.5)	(817.0)	(737.0)	(726.2)	(696.3)	(650.8)	(601.1)	(556.6)	(474.2)
<b>Unutilised facility</b>	<b>245.3</b>	175.3	200.5	249.7	194.4	158.0	133.9	163.9	189.5	240.9	138.1	111.0

<sup>1</sup> Net debt excludes lease liabilities and derivative assets/liabilities.

# 10 Year Debt Overview

	<u>Half Year</u> <u>2020</u>	<u>Year End</u> <u>2020</u>	<u>Half Year</u> <u>2021</u>	<u>Year End</u> <u>2021</u>	<u>Half Year</u> <u>2022</u>	<u>Year End</u> <u>2022</u>	<u>Half Year</u> <u>2023</u>
	£m	£m	£m	£m	£m	£m	£m
<b>Net Debt</b>	805	817	812	846	920	892	744
<b>Trade and other payables</b>	315	255	185	260	245	283	259
<b>Net Debt + Trade and other payables</b>	<b>1,119</b>	<b>1,072</b>	<b>997</b>	<b>1,105</b>	<b>1,165</b>	<b>1,174</b>	<b>1,003</b>
<b>Freehold Reversions</b>	71	28	1	15	19	7	10

	H1 2023 <sup>1</sup>	H1 2022 <sup>1</sup>	2022 <sup>1</sup>	2021 <sup>1</sup>	2020	2019	2018	2017	2016	2015	2014	2013
Net debt/EBITDA	6.16 <sup>2</sup>	25.63 <sup>2</sup>	10.15 <sup>2</sup>	(27.32) <sup>2</sup>	9.48 <sup>2</sup>	3.36	3.39	3.39	3.47	3.37	3.21	2.88
(EBITDAR - Reinvestment)/Fixed charge	1.44 <sup>2</sup>	0.92 <sup>2</sup>	1.02 <sup>2</sup>	(0.21) <sup>2</sup>	1.01 <sup>2</sup>	2.26	2.25	2.21	2.14	1.97	1.79	1.88
Interest cover pre separately disclosed items	1.03	(0.07)	0.33	(2.27)	0.16	3.92	4.84	4.61	3.34	3.29	3.19	3.24

<sup>1</sup>Financial years 2023, 2022 and 2021 are post IFRS-16 while the remainder of the financial years are pre-IFRS16

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

# Property Update

	H1 2023	H1 2022	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Trading pubs at start of FY	852	861	861	872	879	883	895	926	951	927	886	860
Freehold pubs opened	–	4	7	4	2	4	6	9	10	24	31	14
Leasehold pubs opened	2	–	–	1	–	1	–	1	6	6	15	15
Sold or closed pubs	(11)	(6)	(16)	(16)	(9)	(9)	(18)	(41)	(41)	(6)	(5)	(3)
Total trading pubs	843	859	852	861	872	879	883	895	926	951	927	886
New hotels in period	–	1	1	–	–	1	4	7	7	9	4	2
Sold or closed hotels	–	–	(1)	(1)	–	–	–	–	–	–	–	–
Total number of hotels	57	58	57	57	58	58	57	53	46	39	30	26
Pubs in Republic of Ireland	9	8	9	7	7	7	5	5	5	4	1	–
Average cost of development (£k)	1,587	7,609	6,831	2,125	2,330	2,644	2,773	2,299	2,459	2,070	1,643	1,552
Freehold average cost (£k)	–	3,464	2,367	1,516	723	960	542	721	907	843	559	589
Average Size (sq ft) – Openings	3,235	7,214	6,124	4,024	4,005	4,851	5,201	4,379	4,264	4,321	3,585	3,643
Average cost of development per sq ft (£)	491	1,055	1,115	528	582	545	533	525	577	479	458	426
Freehold (%)	69.0	67.8	68.8	66.3	64.3	61.4	58.0	57.0	51.4	49.2	46.6	44.2
Leasehold (%)	31.0	32.2	31.2	33.7	35.7	38.6	41.3	43.0	48.6	50.8	53.4	55.8



# People and standards

Financial year	Bonus and free shares £m	Profit/(loss) after tax £m	Bonus and free shares as % of profits
2007	19	47	41%
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	27	(25)	-
2023 H1	15	1	1500%
<b>Total</b>	<b>396</b>	<b>768</b>	<b>51.6%</b>

- The company has just over 40,000 employees.
- 13,546 employees are shareholders.
- 97% of hourly paid employees are on guaranteed hours contracts.
- £15m paid in bonuses and free shares, of which 95.9% paid to staff below board level and 83% to pub staff.
- Average pub manager length of service is 14.1 years (FY22: 13.9 years).
- Average kitchen manager length of service is 10.6 years (FY22: 10.4 years).
- £21.3m raised for CLIC Sargent in the 20-year partnership.
- Average food hygiene score of 4.98 out of 5. A total of 769 pubs (out of 785) have a maximum score.
- The company has been recognised as a 'Top Employer in the United Kingdom' for 2023 by Top employers Institute. It is the 18th time that Wetherspoon has been certified.

Financial year	Average Pub Manager length of service (Years)	Average Kitchen Manager length of service (Years)
2013	9.1	6.0
2014	10.0	6.1
2015	10.1	6.1
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 H1	14.1	10.6

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



Portfolio	Total Premises	Average Rating Per Premises
TGI Fridays	70	5
ASK	64	5
GBK	35	5
Prezzo	146	4.99
Slug & Lettuce	75	4.99
<b>JD Wetherspoon</b>	<b>769</b>	<b>4.98</b>
Aldi	757	4.98
Nando's	417	4.98
Greggs	1831	4.96
McDonald's	1227	4.96
Lidl	649	4.96
Stonegate	163	4.96
Walkabout	20	4.95
O'Neill's	34	4.94
Yates	33	4.94
Starbucks	994	4.93

# CGA Brandtrack research – April 2022

In the unlicensed market, Wetherspoon is the 3<sup>rd</sup> most visited of all brands in a six month period



1<sup>st</sup>



2<sup>nd</sup>



3<sup>rd</sup>



4<sup>th</sup>



5<sup>th</sup>

Usage

59%

51%

43%

40%

36%

Awareness

100%

92%

83%







88%

93%



# CGA Brandtrack research – April 2022

The only other licensed brand that falls into the top 10 is Nando's, with other key competitors only just making it into the top 15

	<i>Top 6 brands in GB</i>	<i>% of consumers visited in the last 6 months</i>	<i>Ranking amongst all brands</i>
	JD Wetherspoon	43%	3 <sup>rd</sup>
	Nando's	20%	9 <sup>th</sup>
	Toby Carvery	19%	11 <sup>th</sup>
	Greene King	18%	12 <sup>th</sup>
	Pizza Hut	18%	13 <sup>th</sup>
	Harvester	17%	14 <sup>th</sup>



# ESG (Environmental, social and governance)

*Wetherspoon is committed to operating ethically and sustainably*

## TARGETS

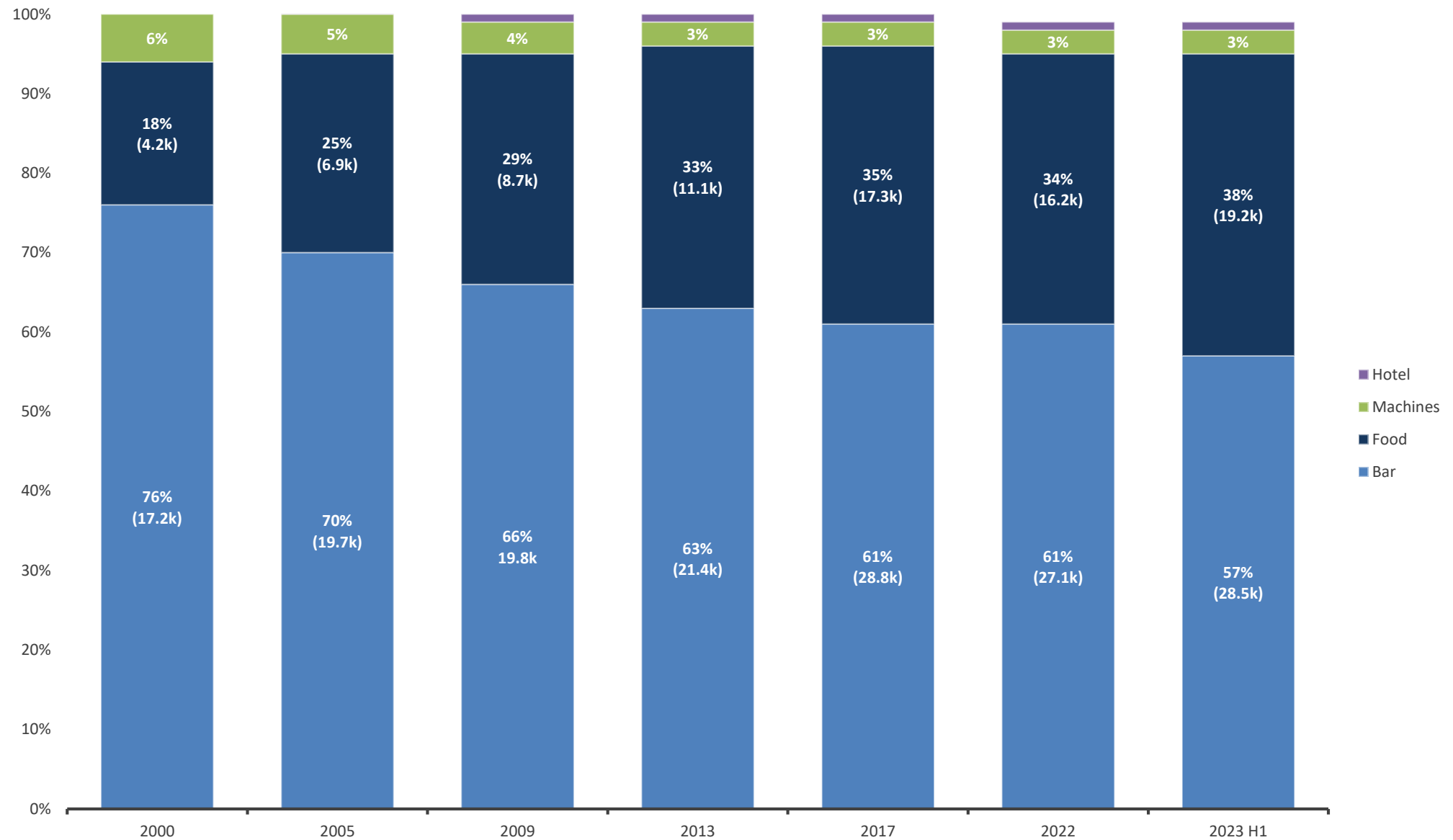
- Submission to Science Based Targets Initiative made in January 2023.
- Reduction targets aligned to 1.5°C pathway.
- 80% (scope 1 and 2) and 46% (scope 3) reduction by 2033.
- Net zero emissions by 2050.
- Recycle 95% of recyclable waste.
- Zero waste to landfill.
- 100% of plastic packaging to be reusable, recyclable or compostable by 2025
- 100% of eligible pubs to achieve the maximum five-star Food Hygiene Rating
- 33% of pubs listed in CAMRA's Good Beer Guide.
- Fundraise over £1m for Young Lives vs Cancer each year (UK) and £100,000 for LauraLynn (Ireland).

## SOME OF THE ACHIEVEMENTS TO DATE

- Overall, the company has achieved a reduction of 49.5% in scope 1 and scope 2 emissions since financial year 2014.
- Listed on 2022 FT-Statista Europe's Climate Leaders list, which highlights companies that have achieved the greatest reductions in greenhouse gas emissions over the last 5 years.
- From October 2022 all electricity supplied to Wetherspoon pubs has been generated from 100% renewable sources.
- Volume of paper used to print menus has reduced by approximately 35% in the last three years.
- Plastic straws have been replaced with biodegradable recyclable straws.
- Complimentary water fountains are in all pubs offering alternatives to plastic water bottles



# Changing sales mix since 2000



\*Average sales per week

# Taxation\*

£5.6 billion of tax revenue has been generated by the company, its staff and customers in the last 9.5 years

	2023 H1 <sup>1</sup>	2022 <sup>1</sup>	2021 <sup>1</sup>	2020	2019	2018	2017	2016	2015	2014	TOTAL 2014 to 2023 H1
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
VAT	177.1	287.7	93.8	244.3	357.9	332.8	323.4	311.7	294.4	275.1	2,698.2
Alcohol duty	81.3	156.6	70.6	124.2	174.4	175.9	167.2	164.4	161.4	157	1,351.7
PAYE and NIC	58.7	141.9	101.5	106.6	121.4	109.2	96.2	95.1	84.8	78.4	993.8
Business rates	26.4	50.3	1.5	39.5	57.3	55.6	53	50.2	48.7	44.9	427.4
Corporation tax	8.7	1.5	-	21.5	19.9	26.1	20.7	19.9	15.3	18.4	152.0
Corporation tax credit (historic capital allowances)	-	-	-	-	-	-	-	-	(2.0)	-	(2.0)
Fruit/slot Machine duty	7.6	12.8	4.3	9	11.6	10.5	10.5	11	11.2	11.3	99.8
Climate change levies	8.1	9.7	7.9	10	9.6	9.2	9.7	8.7	6.4	6.3	85.6
Stamp duty	0.7	2.7	1.8	4.9	3.7	1.2	5.1	2.6	1.8	2.1	26.6
Sugar tax	1.4	2.9	1.3	2	2.9	0.8	-	-	-	-	11.3
Fuel duty	0.9	1.9	1.1	1.7	2.2	2.1	2.1	2.1	2.9	2.1	19.1
Carbon tax	-	-	-	-	1.9	3	3.4	3.6	3.7	2.7	18.3
Premise licence and TV licences	0.3	0.5	0.5	1.1	0.8	0.7	0.8	0.8	1.6	0.7	7.8
Landfill tax	-	-	-	-	-	1.7	2.5	2.2	2.2	1.5	10.1
Employee support grants	-	(4.4)	(213)	(124.1)	-	-	-	-	-	-	(341.5)
Eat out to help out	-	-	(23.2)	-	-	-	-	-	-	-	(23.2)
Local Government Grants	-	(1.4)	(11.1)	-	-	-	-	-	-	-	(12.5)
<b>TOTAL TAX</b>	<b>371.1</b>	<b>662.7</b>	<b>37</b>	<b>440.7</b>	<b>763.6</b>	<b>728.8</b>	<b>694.6</b>	<b>672.3</b>	<b>632.4</b>	<b>600.5</b>	<b>5,522.5</b>
<b>TAX PER PUB</b>	<b>0.44</b>	<b>0.78</b>	<b>0.04</b>	<b>0.53</b>	<b>0.87</b>	<b>0.83</b>	<b>0.77</b>	<b>0.71</b>	<b>0.67</b>	<b>0.66</b>	<b>6.30</b>
<b>TAX AS % OF NET SALES</b>	<b>40.52%</b>	<b>38.10%</b>	<b>4.80%</b>	<b>34.90%</b>	<b>42.00%</b>	<b>43.00%</b>	<b>41.80%</b>	<b>42.10%</b>	<b>41.80%</b>	<b>42.60%</b>	<b>37.16%</b>

<sup>1</sup> Financial year 2023, 2022 and 2021 are post IFRS 16 while the remainder of the financial years are pre-IFRS 16.

\*UK taxes only

# Current Trading and Outlook

- Like-for-like sales in the last seven weeks were 9.1% higher than the same weeks in FY19 and +14.9% higher than the same weeks in FY22;
- Sales and profits are substantially higher than last financial year;
- The company has a full complement of staff despite very low levels of national unemployment;
- Supply and delivery issues have largely disappeared;
- Inflationary pressures have been ferocious, particularly in respect of energy, food and labour;
- Strengthened balance sheet compared to last year and the pre-pandemic period; and
- Cautiously optimistic about further progress in the current financial year and the years ahead.



# Questions





**wetherspoon**

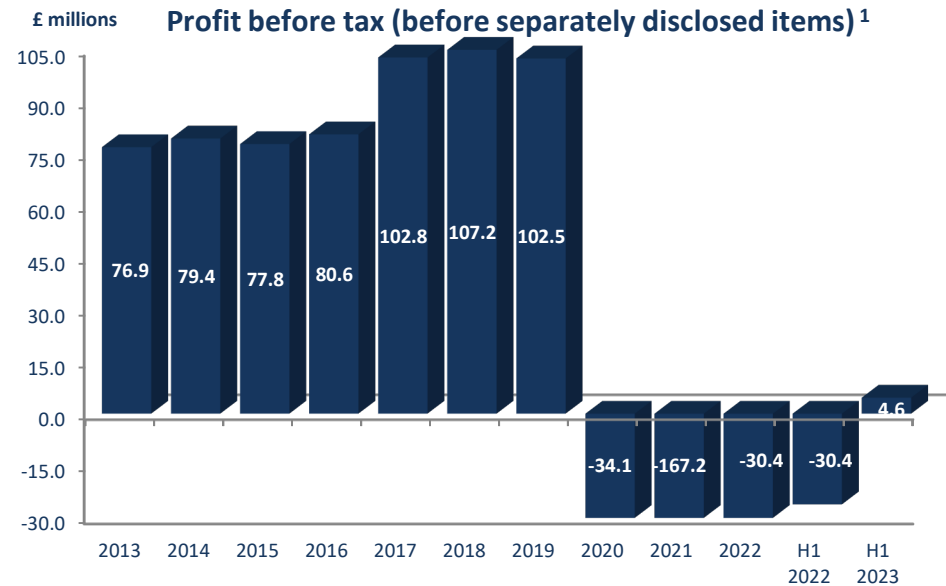
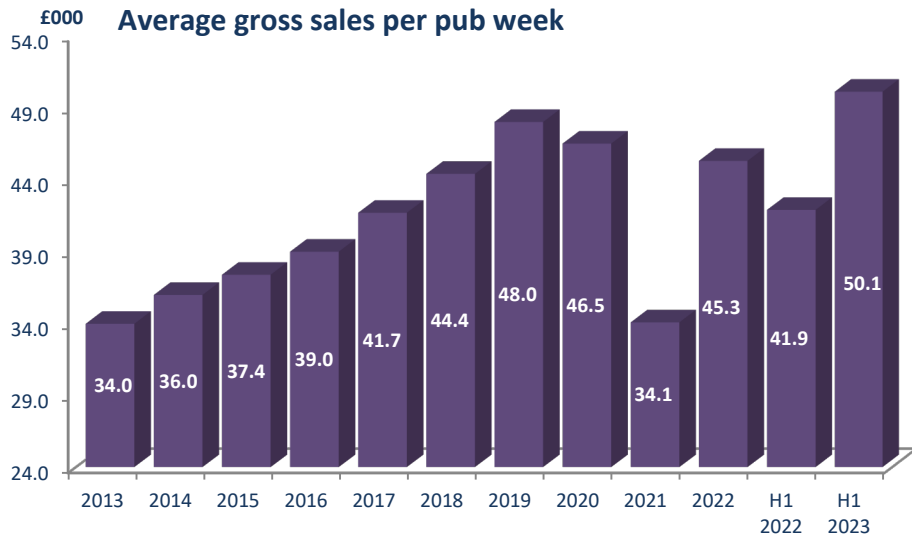
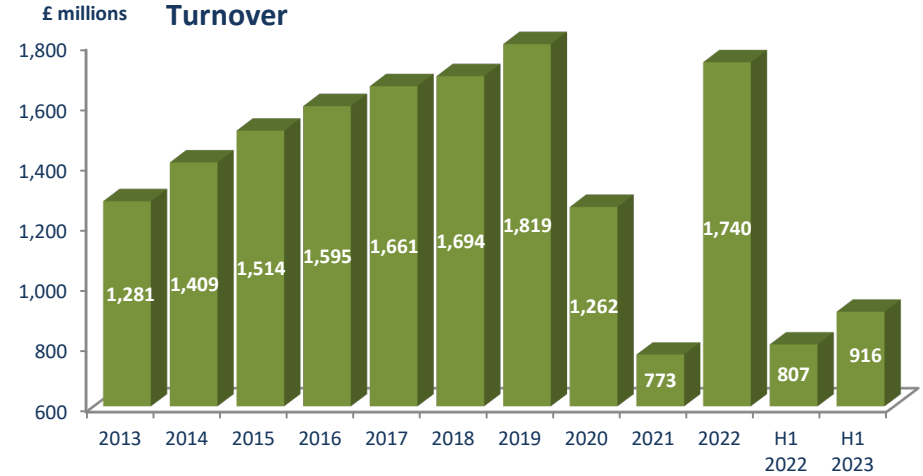
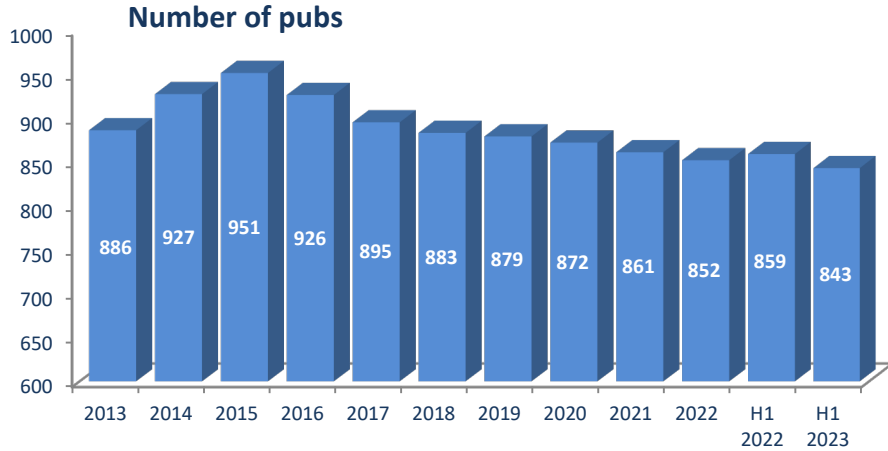
**Appendices**

# Appendices

- A 10 year overview
- B Summary of separately disclosed items
- C1 ROC/CROCCE/ROE calculations
- C2 ROC/CROCCE/ROE calculations
- D Swap maturity profile

Appendix A

# 10 Year Overview



<sup>1</sup> Financial year 2022 and 2021 are Post IFRS-16 while the remainder of the financial years are showing Pre-IFRS16.

## Appendix B

## Summary of separately disclosed items

		H1 2023 £000	H1 2022 £000	2022 £000
<b>Operating items</b>				
Rank settlement		-	-	27,771
Local government support grants		-	107	1,443
Duty drawback		-	170	170
		-	277	29,384
<b>Separately disclosed property losses</b>				
Property gains / losses on disposal		(3,052)	(23)	(96)
Other property losses	<i>Impairment posted during the year</i>	(8,613)	-	(24,430)
		(11,665)	(23)	(24,526)
<b>Other separately disclosed items</b>	<i>Separately disclosed Finance Costs (Hedge Ineffectiveness)</i>	64,054	12,774	51,859
<b>Separately disclosed tax</b>	<i>Tax effect on operating separately disclosed items</i>	(10,920)	749	(14,664)
	<i>Other tax items</i>	(5,847)	(189)	2,102
		(16,767)	560	12,562
		35,622	13,588	44,155

## Appendix C1

# ROC/CROCCE/ROE

		H1 2023 £000	H1 2022 £000	2022 £000
Shareholders equity per accounts		411,946	299,656	347,325
Deferred tax balances		56,984	24,497	34,718
Interest rate swaps valuations		9,631	3,565	2,031
Impairment balances		66,289	48,190	60,477
Net book value of revalued assets		(3,187)	(3,996)	(3,687)
<b>Adjusted shareholders equity</b>	<b>(a)</b>	<b>541,663</b>	<b>371,912</b>	<b>440,864</b>
Net debt		743,934	920,371	891,652
<b>Capital employed</b>	<b>(b)</b>	<b>1,285,597</b>	<b>1,292,283</b>	<b>1,332,516</b>
Accumulated depreciation (excluding impairments)	<b>(c)</b>	<b>1,214,394</b>	<b>1,117,821</b>	<b>1,174,748</b>
<b>Cash capital employed</b>	<b>(d)</b>	<b>2,499,991</b>	<b>2,410,104</b>	<b>2,507,264</b>



# ROC/CROCCE/ROE

		H1 2023 £000	H12022 £000	2022 £000
EBITDA (cash return) <sup>2</sup>	(e)	69,505	35,928	87,835
Depreciation and amortisation	(f)	(36,764)	(37,231)	(74,554)
<b>EBIT</b>	(g)	<b>32,742</b>	(1,303)	13,281
Interest		(25,379)	(19,952)	(40,655)
<b>Profit/(Loss) before tax</b>		<b>7,363</b>	(21,255)	(27,374)
Current tax	(h)	(866)	378	(22)
<b>Profit/(Loss) after cash tax</b>	(i)	<b>6,497</b>	(20,877)	(27,396)
Deferred tax credit/(charge) (excluding separately disclosed items)		(2,405)	629	5,582
<b>Profit/(Loss) after tax</b>		<b>4,092</b>	(20,248)	(21,814)
<b>Return on capital employed [(g+h)/average b] <sup>1,3</sup></b>		<b>3.6%</b>	(6.4%)	1.0%
<b>Cash return on cash capital employed [(e+h)/average d] <sup>1,3</sup></b>		<b>4.9%</b>	(0.4%)	3.6%
<b>P&amp;L return on shareholders equity [i/average a] <sup>1,3</sup></b>		<b>0.0%</b>	(29.0%)	(6.5%)
<b>Cash Return on Investment [(i-f)/(average a+c)] <sup>3</sup></b>		<b>4.6%</b>	(3.4%)	3.0%

<sup>1</sup> All returns are calculated after tax

<sup>2</sup> Pre-IFRS 16

<sup>3</sup> based on a 52 week rolling calculation

# Swap Maturity Profile

Swap Value	Start Date	End Date	Weighted Average %
£580m	31/10/2022	31/07/2023	4.28%
£400m	01/08/2023	31/10/2025	4.67%

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