

# J D Wetherspoon PLC

Preliminary Results  
6 October 2023

John Hutson – CEO  
Ben Whitley - FD





WETHERSPOON  
FREE HOUSE

THE  
STARGAZER

WETHERSPOON  
FREE HOUSE

THE  
STARGAZER  
WETHERSPOON

CRASHOPPER'S

WETHERSPOON

The Stargazer, O2

# Financial Summary

	2023 <sup>3</sup>	2022 <sup>2,3</sup>	Var%	2021 <sup>3</sup>	2020	2019	2018	2017 <sup>2</sup>	2016	2015	2014
Revenue (£ million)	<b>1,925.0</b>	1,740.5	10.6%	772.6	1,262.0	1,818.8	1,693.8	1,660.8	1,595.2	1,513.9	1,409.3
Like-for-like sales	<b>+12.7%</b> (vs 2022)	-4.7% (vs 2019)		-38.4%	-29.5%	+6.8%	+5.0%	+4.0%	+3.4%	+3.3%	+5.5%
Profit/(loss) before tax (£ million)	<b>42.6</b>	(30.4)	240.1%	(167.2)	(34.1)	102.5	107.2	102.8	80.6	77.8	79.4
Underlying earnings/(losses) per share <sup>1,4</sup> (p)	<b>24.7</b>	(21.3)	216.0%	(119.1)	(35.9)	70.2	76.5	66.6	43.8	47.6	48.0
Free cash flow per share <sup>4</sup> (p)	<b>211.4</b>	17.3	1122.0%	(67.8)	(54.2)	92.0	88.4	97.0	76.7	89.8	74.1
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)	<b>90.5</b>	26.3	244.1%	(194.6)	(94.8)	95.4	89.0	76.4	66.0	58.7	78.4

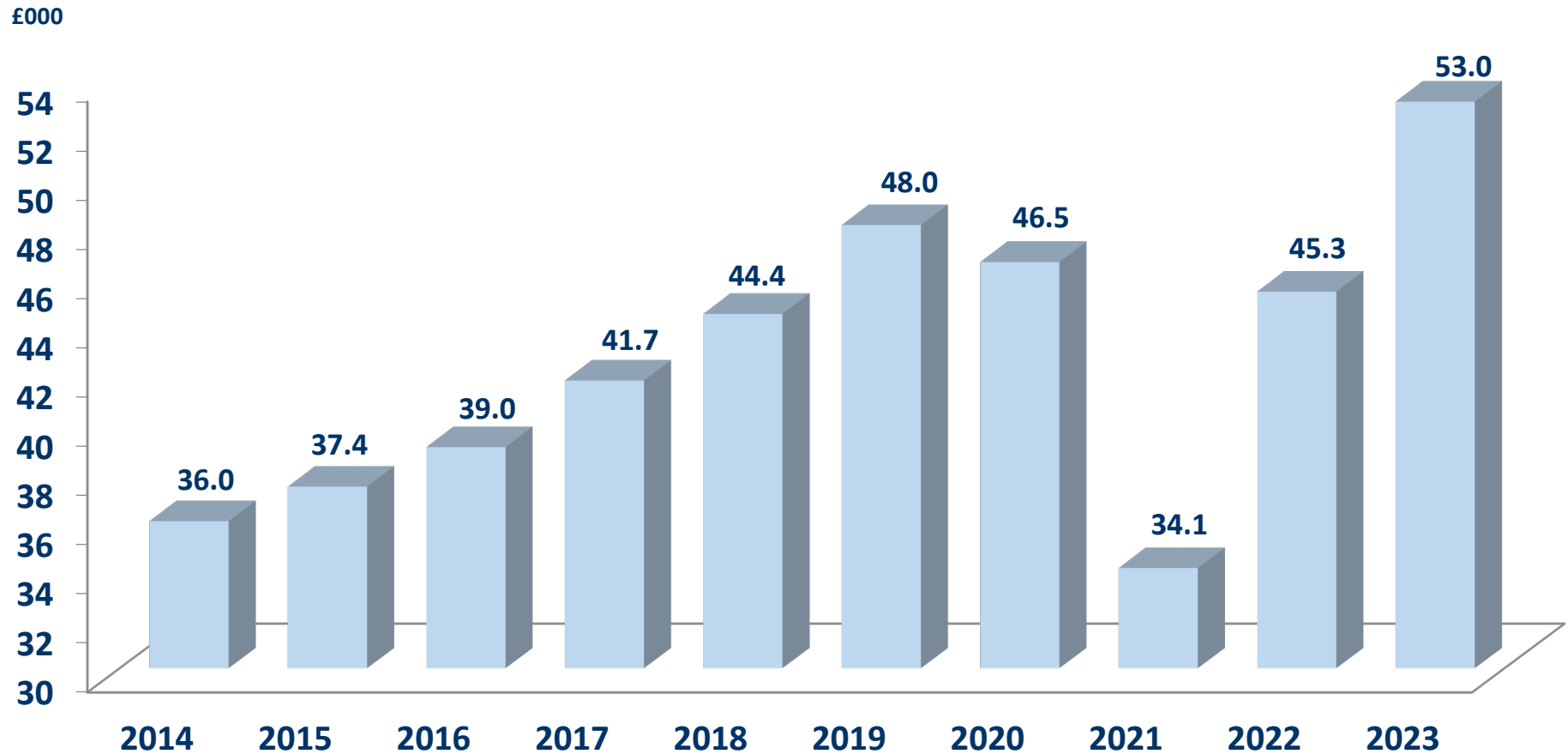
<sup>1</sup> Underlying (losses)/earnings per share are before separately disclosed items and exclude gains/losses on property

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

<sup>3</sup> From FY21 figures are post IFRS-16 while the remainder of the financial years are pre-IFRS16

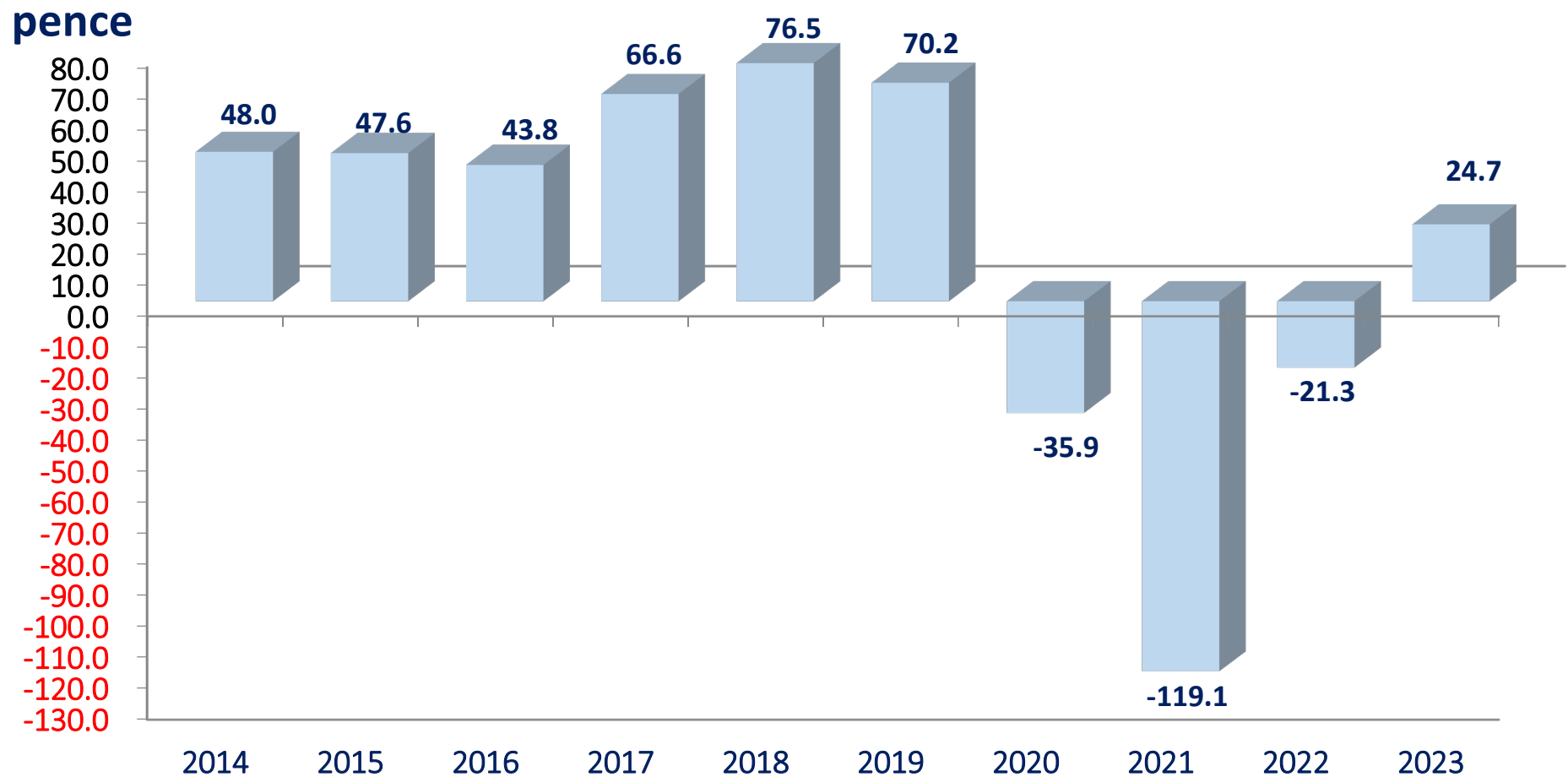
<sup>4</sup> Calculated using diluted shares in issue

# 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)
- 2017 and 2022 contain 53 weeks in the financial year

# Underlying earnings/(losses) Per Share (pence)<sup>1,2</sup>



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

<sup>2</sup> Calculated using diluted shares in issue

# Like-for-like Performance

%	2023 (vs 2022)	2022 <sup>2</sup> (vs 2019)	2021 (vs 2020)	2020	2019	2018	2017 <sup>2</sup>	2016	2015	2014
Bar	+9.0	-6.5	-42.2	-29.3	+5.8	+5.1	+3.1	+3.3	+1.2	+2.7
Food	+17.7	-3.2	-37.4	-30.1	+8.3	+5.1	+5.7	+3.5	+7.3	+12.0
Fruit/slot machines	+26.4	+12.3	-52.1	-20.9	+10.3	+2.9	-1.2	-2.8	-2.8	-3.1
Hotel	+11.8	+6.5	-27.1	-38.7	+3.9	+2.3	+9.9	+9.7	+24.2	+6.3
LFL sales	+12.7	-4.7	-38.4	-29.5	+6.8	+5.0	+4.0	+3.4	+3.3	+5.5
LFL Pub profit <sup>1</sup>	+51.7	-42.5	-88.3	-53.5	+0.1	+1.2	+8.4	-0.3	-1.1	+2.0

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

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

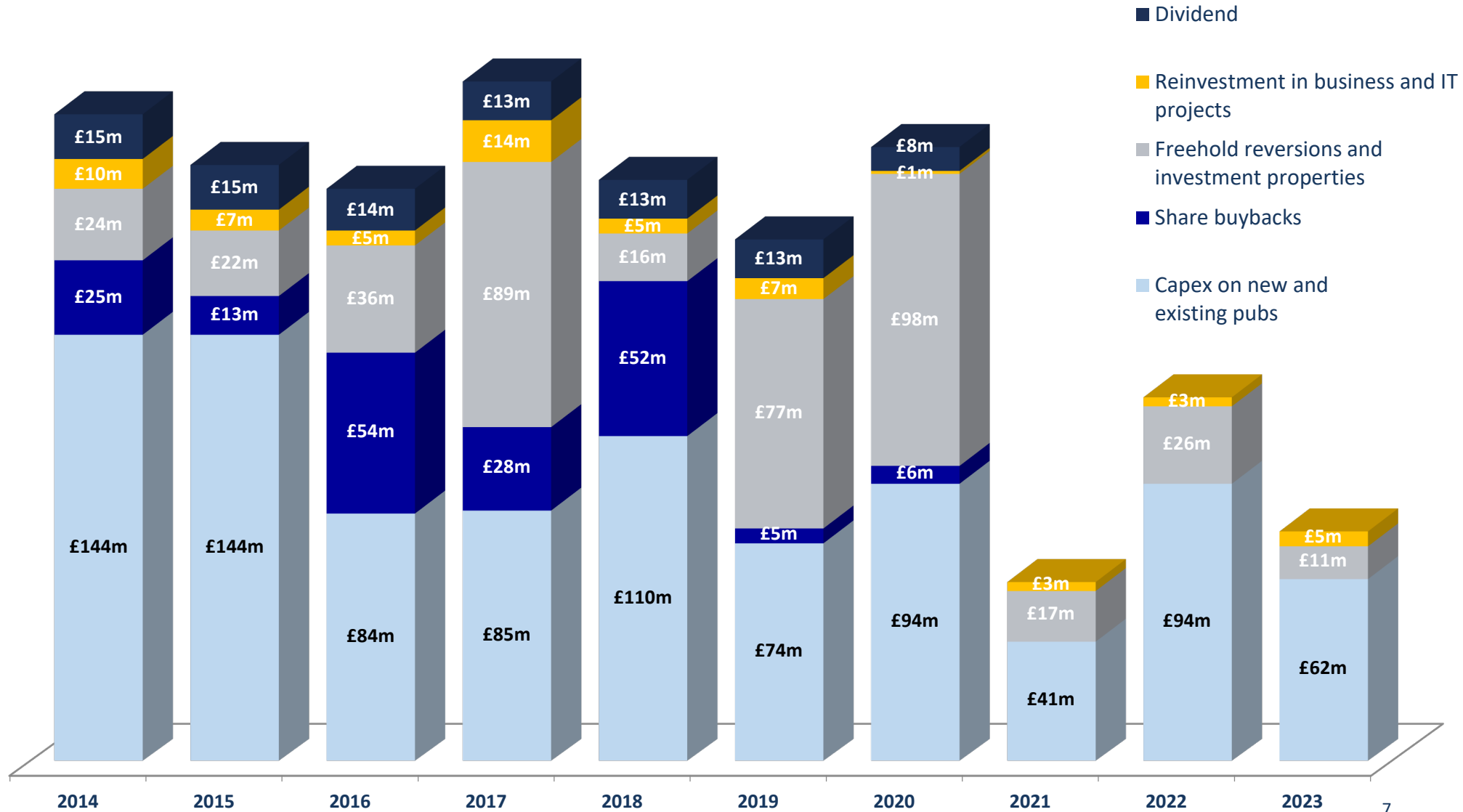
# 10 Year Operating Profit

£ million	2023 <sup>2</sup>	2022 <sup>1,2</sup>	2021 <sup>2</sup>	2020	2019	2018	2017 <sup>1</sup>	2016	2015	2014
Turnover	<b>1,925.0</b>	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
Pub profit (pre repairs)	<b>373.4</b>	295.8	131.5	214.2	349.7	338.6	330.6	288.3	285.4	284.4
Repairs	<b>(94.0)</b>	(100.7)	(63.3)	(75.9)	(76.9)	(71.3)	(66.2)	(54.9)	(53.4)	(59.4)
Head office costs	<b>(52.0)</b>	(45.2)	(37.3)	(40.8)	(47.5)	(44.3)	(51.3)	(41.9)	(43.9)	(42.7)
Share Incentive Plan	<b>(10.5)</b>	(7.3)	(10.3)	(10.7)	(11.6)	(11.4)	(10.7)	(9.6)	(8.9)	(7.2)
Depreciation	<b>(109.7)</b>	(116.9)	(121.0)	(79.6)	(81.8)	(79.3)	(73.9)	(72.2)	(66.7)	(58.1)
<b>Operating profit/(loss)</b>	<b>107.2</b>	<b>25.7</b>	<b>(100.4)</b>	<b>7.2</b>	<b>131.9</b>	<b>132.3</b>	<b>128.5</b>	<b>109.7</b>	<b>112.5</b>	<b>117.0</b>
Operating margin	<b>5.6%</b>	1.5%	-13.0%	0.6%	7.3%	7.8%	7.7%	6.9%	7.4%	8.3%
Gains and losses on property	<b>2.2</b>	2.1	(0.1)	(0.7)	5.6	2.9	2.8	5.3	(0.7)	(1.4)
<b>EBIT before separately disclosed items</b>	<b>109.3</b>	<b>27.9</b>	<b>(100.5)</b>	<b>6.5</b>	<b>137.5</b>	<b>135.2</b>	<b>131.3</b>	<b>115.0</b>	<b>111.8</b>	<b>115.6</b>
Separately disclosed items	<b>(48.7)</b>	4.9	(27.5)	(60.7)	(7.0)	(18.3)	(26.9)	(14.6)	(19.1)	–
<b>EBIT after separately disclosed items</b>	<b>60.7</b>	<b>32.8</b>	<b>(128.0)</b>	<b>(54.2)</b>	<b>130.5</b>	<b>116.9</b>	<b>104.4</b>	<b>100.4</b>	<b>92.7</b>	<b>115.6</b>

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

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

# Allocation of Resources





# Cash Capital Expenditure

£ million	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>New Openings:</b>										
Acquisition and development costs:										
Current year	<b>10.0</b>	26.2	11.5	18.6	19.8	32.0	27.2	38.6	76.5	64.5
Future year	<b>10.4</b>	24.9	9.6	31.8	7.5	14.4	13.1	16.6	30.5	33.2
Freehold reversions and investment properties	<b>11.2</b>	25.8	16.9	98.5	77.2	16.3	88.6	36.1	21.6	23.6
	<b>31.6</b>	<b>76.9</b>	<b>38.0</b>	<b>148.9</b>	<b>104.5</b>	<b>62.7</b>	<b>128.9</b>	<b>91.3</b>	<b>128.6</b>	<b>121.3</b>
Kitchen and bar equipment / furniture etc.	<b>20.9</b>	20.2	8.8	18.5	28.7	46.2	25.3	16.0	18.4	22.6
Refurbishments	<b>20.7</b>	22.5	10.9	24.9	18.7	17.5	19.8	12.4	19.2	22.0
Business and IT projects	<b>5.3</b>	3.1	2.6	0.9	6.9	5.2	13.5	5.1	7.1	11.6
	<b>46.9</b>	<b>45.8</b>	<b>22.3</b>	<b>44.3</b>	<b>54.3</b>	<b>68.9</b>	<b>58.6</b>	<b>33.5</b>	<b>44.7</b>	<b>56.2</b>
<b>Total</b>	<b>78.5</b>	<b>122.7</b>	<b>60.3</b>	<b>193.2</b>	<b>158.8</b>	<b>131.6</b>	<b>187.5</b>	<b>124.8</b>	<b>173.3</b>	<b>177.5</b>

# Movement in Net Debt

£ million	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Opening Net debt</b>	<b>891.6</b>	<b>845.5</b>	<b>817.0</b>	<b>737.0</b>	<b>726.2</b>	<b>696.3</b>	<b>650.8</b>	<b>601.1</b>	<b>556.6</b>	<b>474.2</b>
Free cash flow	(271.1)	(21.9)	83.3	58.9	(97.0)	(93.4)	(107.9)	(90.5)	(109.8)	(92.9)
Disposal of fixed assets	(11.3)	(10.5)	(2.6)	(4.8)	(9.3)	(4.7)	(19.6)	(22.5)	(0.7)	(0.5)
New pubs and extensions	20.4	51.1	21.1	50.4	27.2	46.4	40.3	55.2	107.0	97.7
Freehold reversions and investment properties	11.2	25.8	16.9	98.5	77.2	16.3	88.6	36.1	21.6	23.6
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
Net separately disclosed finance income	–	–	–	–	–	–	(0.4)	–	–	–
Gaming machine settlement	–	–	–	–	–	–	–	–	–	16.7
Share placing proceeds	–	–	(91.5)	(138.0)	–	–	–	–	–	–
Other	0.9	1.6	1.3	0.1	(5.4)	1.0	2.7	3.6	(0.9)	(1.7)
<b>Closing Net debt<sup>1</sup></b>	<b>641.8</b>	<b>891.6</b>	<b>845.5</b>	<b>817.0</b>	<b>737.0</b>	<b>726.2</b>	<b>696.3</b>	<b>650.8</b>	<b>601.1</b>	<b>556.6</b>
Available facility	983.0	1,083.0	1,083.0	993.0	895.0	860.0	860.0	840.0	840.0	690.0
Other borrowings	4.2	9.1	16.2	18.4	–	0.1	0.2	0.3	2.0	4.7
Less net borrowings	(641.8)	(891.6)	(845.5)	(817.0)	(737.0)	(726.2)	(696.3)	(650.8)	(601.1)	(556.6)
<b>Unutilised facility</b>	<b>345.4</b>	<b>200.5</b>	<b>253.7</b>	<b>194.4</b>	<b>158.0</b>	<b>133.9</b>	<b>163.9</b>	<b>189.5</b>	<b>240.9</b>	<b>138.1</b>

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

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

# 10 Year Debt Overview

£ million	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Debt	<b>642</b>	892	846	817	737	726	696	651	601	557
Trade and other payables	<b>329</b>	282	260	255	308	291	314	267	283	243
Net Debt + Trade and other payables	<b>971</b>	1,174	1,105	1,072	1,045	1,017	1,010	918	884	800
Number of freehold reversions	<b>6</b>	14	8	26	23	8	44	19	12	15
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Debt/ EBITDA	<b>3.78</b>	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
(EBITDAR - Reinvestment)/Fixed charge	<b>1.92</b>	1.02	(0.21) <sup>2</sup>	1.01 <sup>2</sup>	2.26	2.25	2.21	2.14	1.97	1.79
Interest cover pre separately disclosed items	<b>1.93</b>	0.33	(2.27)	0.16	3.92	4.84	4.61	3.34	3.29	3.19

<sup>1</sup> From FY21 figures 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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Trading pubs at start of year	<b>852</b>	861	872	879	883	895	926	951	927	886
Freehold pubs opened	<b>–</b>	7	4	2	4	6	9	10	24	31
Leasehold pubs opened	<b>3</b>	–	1	–	1	–	1	6	6	15
Sold or closed pubs	<b>(29)</b>	(16)	(16)	(9)	(9)	(18)	(41)	(41)	(6)	(5)
Total trading pubs at end of year	<b>826</b>	852	861	872	879	883	895	926	951	927
New hotels in period	<b>–</b>	1	–	–	1	4	7	7	9	4
Sold or closed hotels	<b>–</b>	(1)	(1)	–	–	–	–	–	–	–
Total number of hotels	<b>57</b>	57	57	58	58	57	53	46	39	30
Total number of hotel rooms	<b>1321</b>	1284	1209	1238	1238	1224	1149	1029	871	738
Pubs in Republic of Ireland	<b>9</b>	9	7	7	7	5	5	5	4	1
Average cost of development (£000)	<b>2,014</b>	6,831 <sup>1</sup>	2,125	2,330	2,644	2,773	2,299	2,459	2,070	1,643
Average cost of development per sq ft. (£)	<b>647</b>	1,115	528	582	545	533	525	577	479	458
Freehold average cost (£000)	<b>–</b>	2,367	1,516	723	960	542	721	907	843	559
Average Size (sq.ft.) – Openings	<b>3,113</b>	6,124	4,024	4,005	4,851	5,201	4,379	4,264	4,321	3,585
Freehold (%)	<b>70.0</b>	68.8	66.3	64.3	61.4	58.0	57.0	51.4	49.2	46.6
Leasehold (%)	<b>30.0</b>	31.2	33.7	35.7	38.6	41.3	43.0	48.6	50.8	53.4

<sup>1</sup> Keavan's Port development

# People and standards

- Average pub manager length of service is 14.4 years (FY22: 13.9 years)
- Average kitchen manager length of service is 10.7 years (FY22: 10.4 years)
- 213 pubs are listed in CAMRA's Good Beer Guide 2022
- £22.0m raised for Young Lives vs Cancer in the 21-year partnership and €287k raised for LauraLynn in the 8 year partnership
- Average food hygiene score of 4.99 out of 5 across 753 pubs. A total of 747 pubs have a maximum score<sup>1</sup>

Financial year	Average pub manager length of service (Years)	Average kitchen manager length of service (Years)
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
<b>2023</b>	<b>14.4</b>	<b>10.7</b>

The only independent government scheme assessing food hygiene standards



Portfolio	Total Premises	Average Rating Per Premises
Slug & Lettuce	75	5
Giggling Squid	49	5
The Ivy Collection	40	5
Carluccio's	31	5
Walkabout	20	5
Byron	14	5
<b>JD Wetherspoon</b>	<b>753</b>	<b>4.99</b>
Aldi	753	4.99
Nando's	430	4.97
ASK	63	4.97
Be At One	37	4.97
Greggs	1795	4.96
Wagamama	153	4.96
Miller & Carter	121	4.96
Prezzo	117	4.96

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	30	(25)	-
<b>2023</b>	<b>36</b>	<b>34</b>	<b>106%</b>
<b>Total</b>	<b>503</b>	<b>591</b>	<b>53%</b>

- The company has just over 42,000 employees, 14,317 of which are shareholders
- 96.5% of hourly paid employees are on guaranteed hours contracts
- £36.0 million paid in bonuses and free shares, of which 96.2% paid to staff below board level and 83.0% to pub staff

<sup>1</sup> Information in the food hygiene table was sourced in August 2023 from www.scoresonthedoors.org.uk, listing 753 pubs, in England, Wales and Northern Ireland, with an average food hygiene rating of 4.99. 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.

# CGA Brandtrack research – August 2023

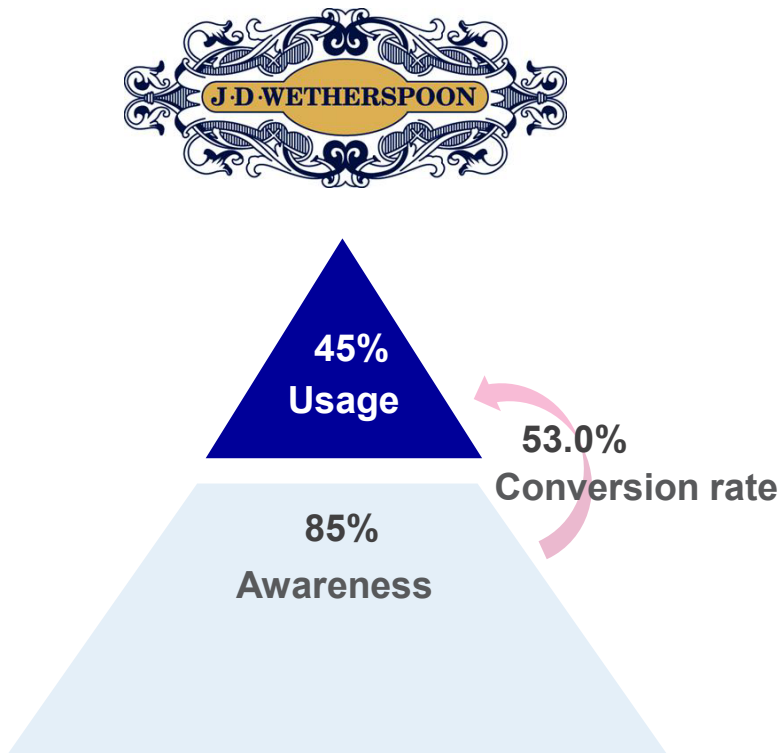
JDW continues to rank as the most visited licensed brand seeing a steady increase in consumer base compared to last year






<i>Top 6 licensed brands in GB</i>	<i>Consumers visited Q2 2023</i>	<i>% change in consumers compared to Q2 2022</i>
JD Wetherspoon	21.4 million	+4%
Nando's	11.1 million	+12%
Greene King	10.7 million	+21%
Toby Carvery	9.8 million	+8%
Pizza Hut	8.8 million	+4%
Harvester	8.6 million	+4%



# CGA Brandtrack research – August 2023

JDW is also the most well-known licensed brand, and over 50% of those aware of JDW visited in the last 6 months of 2023



	Awareness	Usage	Conversion rate
 Nando's	84%	23%	27%
 GREENE KING BURY ST EDMUNDS	61%	22%	36%
 TOBY CARVERY	75%	21%	28%
 Harvester	74%	18%	24%
 Pizza Hut	86%	18%	21%

# ESG (Environmental, social and governance)

*Wetherspoon is committed to operating ethically and sustainably*

## Targets

- Scope 1 and 2 emissions reduction targets aligned to 1.5°C; 80% (scope 1 & 2) and 46% (scope 3) by 2030
- Net zero emissions by 2050
- Recycle 95% of recyclable waste
- Zero waste to landfill
- Fundraise over £1m for Young Lives vs Cancer each year (UK) and £100,000 for LauraLynn (Ireland)
- Every pub to achieve the maximum five-star Food Hygiene Rating
- All pubs to be listed in CAMRA's Good Beer Guide

## Achievements to date

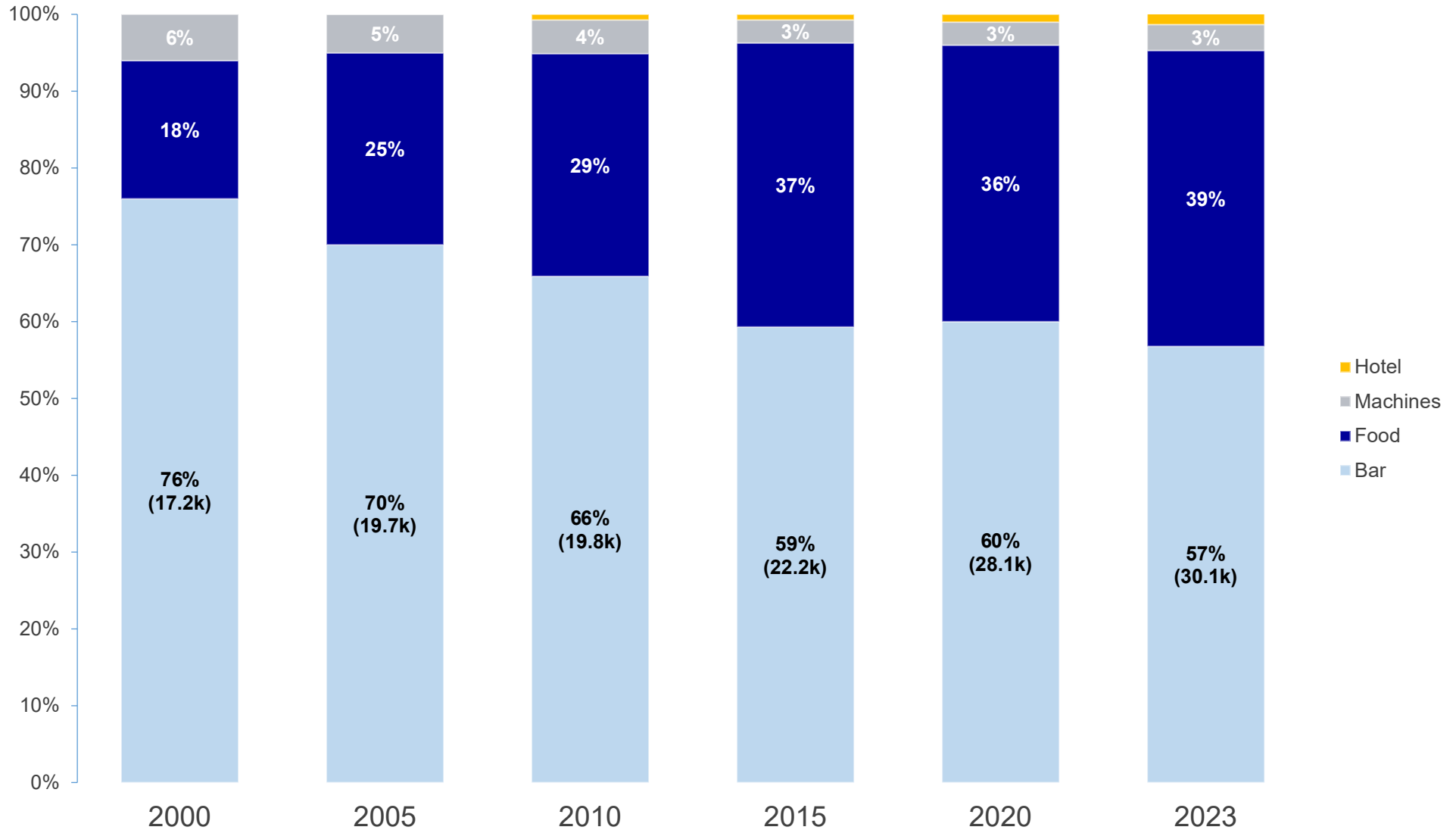
- Submission now made to Science Based Targets Initiative
- The company has reduced scope 1 and 2 emissions (Tonnes CO2e) by 46.1% since 2014
- Energy & Environment group chaired by Executive Board Director meets monthly
- In partnership with Forest Carbon over the last four years, over 3,860 tonnes of carbon have been captured from the atmosphere through planting of new woodlands and peatland restoration
- Cooking oil is converted to biodiesel for agricultural use
- Wetherspoon has been the biggest corporate sponsor of 'Young Lives vs Cancer' (previously CLIC Sargent), having raised a total of £22.2 million since 2002
- Average food hygiene score is 4.99, with 99.2% of the pubs achieving a top rating of five stars<sup>1</sup>

GHG emissions	Scope 1	Scope 2	Intensity
Unit	Tonnes CO2e	Tonnes CO2e	Tonnes CO2e / £m revenue
2023	35,839	79,044	60.2
2022	41,324	65,971	61.9
2021	24,726	57,079	105.9
2020	45,012	68,297	90.4
2019	47,358	94,016	78.3
2018	50,725	115,315	98
2017	50,805	138,864	114.2
2016	51,342	157,190	130.7
2015	52,510	170,048	147
2014	49,251	163,930	151.3

<sup>1</sup> Information in the food hygiene table was sourced in August 2023 from [www.scoresonthedoors.org.uk](http://www.scoresonthedoors.org.uk), listing 753 pubs, in England, Wales and Northern Ireland, with an average food hygiene rating of 4.99. 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.



# Changing sales mix since 2000



\*Average sales per week

# Taxation\*

	2023 <sup>1</sup>	2022 <sup>1</sup>	2021 <sup>1</sup>	2020	2019	2018	2017	2016	2015	2014	TOTAL 2014 to 2023
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£ m
VAT	372.3	287.7	93.8	244.3	357.9	332.8	323.4	311.7	294.4	275.1	2,893.4
Alcohol duty	166.1	158.6	70.6	124.2	174.4	175.9	167.2	164.4	161.4	157.0	1,519.8
PAYE and NIC	124.0	141.9	101.5	106.6	121.4	109.2	96.2	95.1	84.8	78.4	1,059.1
Business rates	49.9	50.3	1.5	39.5	57.3	55.6	53.0	50.2	48.7	44.9	450.9
Corporation tax	12.2	1.5	-	21.5	19.9	26.1	20.7	19.9	15.3	18.4	155.5
Corporation tax credit (historic capital allowances)	-	-	-	-	-	-	-	-	-2.0	-	-2.0
Fruit/slot machine duty	15.7	12.8	4.3	9.0	11.6	10.5	10.5	11	11.2	11.3	107.9
Climate change levies	11.1	9.7	7.9	10.0	9.6	9.2	9.7	8.7	6.4	6.3	88.6
Stamp duty	0.9	2.7	1.8	4.9	3.7	1.2	5.1	2.6	1.8	2.1	26.8
Sugar tax	3.1	2.7	1.3	2.0	2.9	0.8	-	-	-	-	12.8
Fuel duty	1.9	1.9	1.1	1.7	2.2	2.1	2.1	2.1	2.9	2.1	20.1
Apprenticeship levy	2.5	2.2	1.9	1.2	1.3	1.7	0.6	-	-	-	11.4
Carbon tax	-	-	-	-	1.9	3.0	3.4	3.6	3.7	2.7	18.3
Premise licence and TV licences	0.5	0.5	0.5	1.1	0.8	0.7	0.8	0.8	1.6	0.7	8.0
Landfill tax	-	-	-	-	-	1.7	2.5	2.2	2.2	1.5	10.1
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
<b>TOTAL TAX</b>	<b>760.2</b>	<b>666.7</b>	<b>38.9</b>	<b>441.9</b>	<b>764.9</b>	<b>730.5</b>	<b>695.2</b>	<b>672.3</b>	<b>632.4</b>	<b>600.5</b>	<b>6,003.5</b>
<b>TAX PER PUB</b>	<b>0.92</b>	<b>0.78</b>	<b>0.05</b>	<b>0.51</b>	<b>0.87</b>	<b>0.83</b>	<b>0.78</b>	<b>0.71</b>	<b>0.67</b>	<b>0.66</b>	<b>6.78</b>
<b>TAX AS % OF NET SALES</b>	<b>39.5%</b>	<b>38.3%</b>	<b>5.0%</b>	<b>35.0%</b>	<b>42.1%</b>	<b>43.1%</b>	<b>41.9%</b>	<b>42.1%</b>	<b>41.8%</b>	<b>42.6%</b>	<b>39.0%</b>
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>33.8</b>	<b>-24.9</b>	<b>146.5</b>	<b>-38.5</b>	<b>79.6</b>	<b>83.6</b>	<b>76.9</b>	<b>56.9</b>	<b>57.5</b>	<b>58.9</b>	<b>237.3</b>

\*UK taxes only

<sup>1</sup> From financial year 2021 figures are post IFRS-16 while the remainder of the financial years are pre-IFRS16

# Current Trading and Outlook

- Like-for-like sales in the first nine weeks of the current financial year were 9.9% higher than the same weeks in FY23
- Prospects have improved:
  - Positive sales momentum
  - Good profit growth year-on-year
  - The company owns 70% of its pubs
  - Debt has reduced substantially
  - The company has a large contingent of long-serving pub staff
  - Standards in the pubs are the best they have been
- Wetherspoon anticipates a reasonable outcome for the financial year, subject to our future sales performance

# Questions



# Appendices

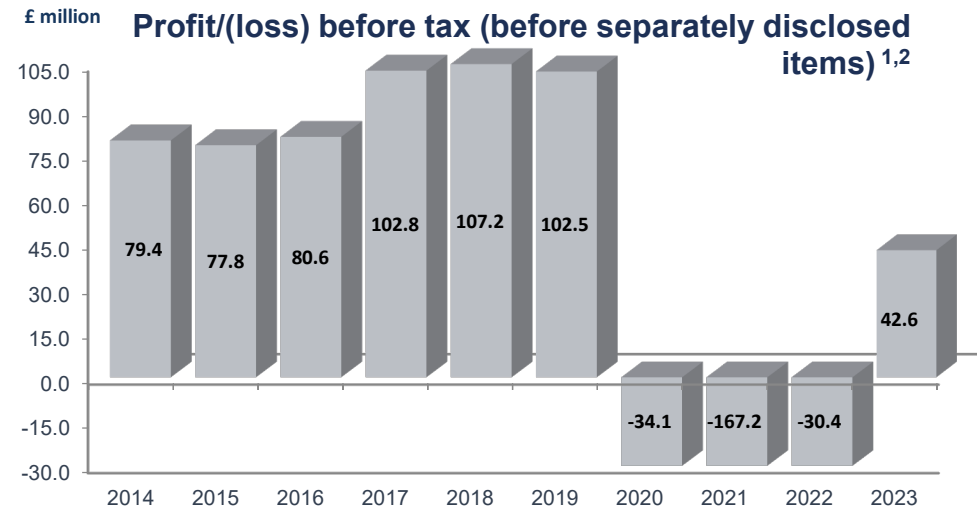
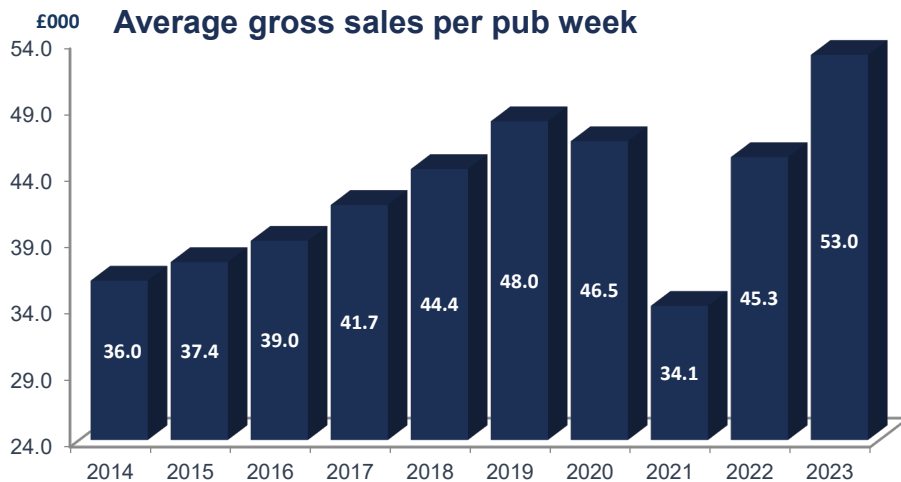
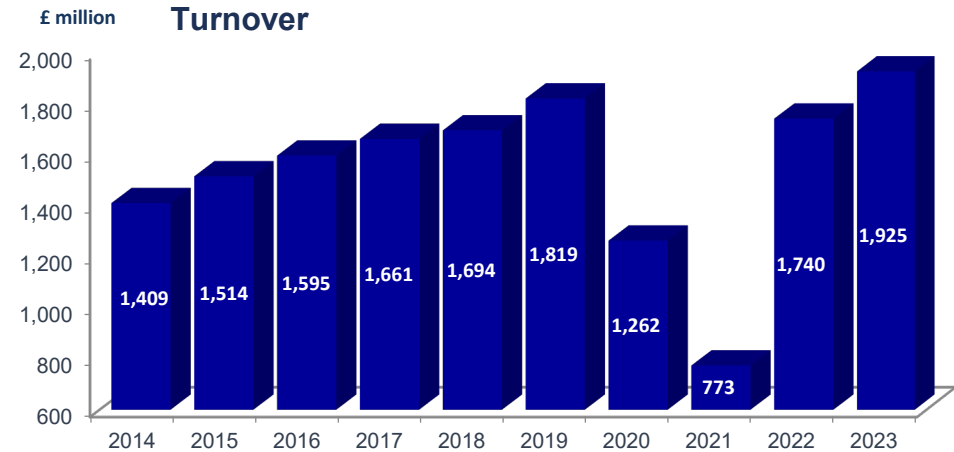
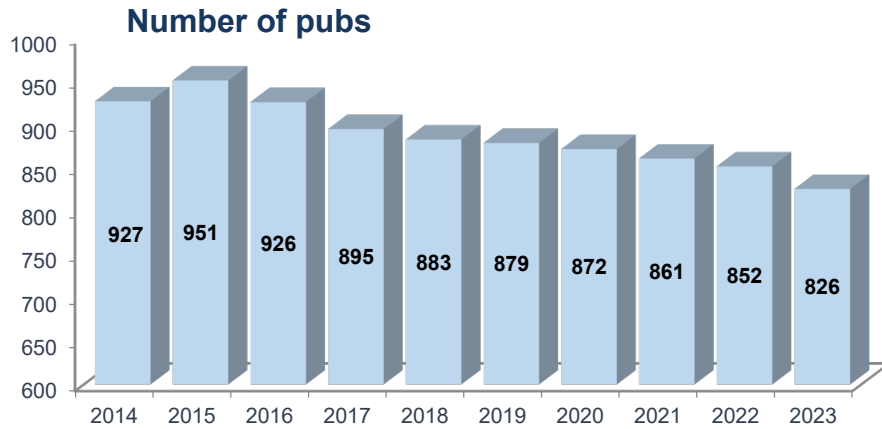


The Packet Station, Falmouth

# Appendices

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

# 10 Year Overview



<sup>1</sup> From FY21, all figures are post-IFRS 16

<sup>2</sup> Bars are not to scale for 2020 – 2022

# Summary of separately disclosed items

	2023 £000	2022 £000
Operating separately disclosed items		
Rank settlement	-	(27,771)
Local government support grants	(54)	(1,443)
Duty drawback	-	(170)
Other Operating costs	1,076	-
Separately disclosed operating costs	1,022	(29,384)
Disposal of pubs	9,425	96
Impairment posted during the year	38,287	24,430
Separately disclosed property losses	47,712	24,526
Other Items		
Finance income	(96,686)	(51,859)
Separately disclosed tax		
Tax effect on operating separately disclosed items	-	14,664
Impact of corporation tax rate change	22,190	(2,102)
	22,190	12,562
<b>Total separately disclosed items</b>	<b>(25,762)</b>	<b>(44,155)</b>



# ROC/CROCCE/ROE

		2023 £000	2022 £000
Shareholders equity per accounts		399,458	321,855
Deferred tax balances		(65,752)	(34,718)
Interest rate swaps valuations		11,866	59,336
Impairment balances		110,907	72,620
Net book value of revalued assets		(2,960)	(3,687)
<b>Adjusted shareholders equity</b>	<b>(a)</b>	<b>453,519</b>	415,435
Net debt		641,882	891,652
<b>Capital employed</b>	<b>(b)</b>	<b>1,095,401</b>	1,307,087
Accumulated depreciation (excluding impairments)	(c)	1,314,420	1,234,391
<b>Cash capital employed</b>	<b>(d)</b>	<b>2,409,821</b>	2,541,479

# ROC/CROCCE/ROE

		2023 £000	2022 £000
EBITDA (cash return) <sup>2</sup>	(e)	218,887	144,732
Depreciation and amortisation	(f)	(109,594)	(116,870)
<b>EBIT</b>	<b>(g)</b>	<b>109,293</b>	27,862
Interest		(66,734)	(58,310)
<b>Loss before tax</b>		<b>42,559</b>	(30,448)
Current tax	(h)	-	(22)
<b>Profit/ (loss) after cash tax</b>	<b>(i)</b>	<b>42,559</b>	(30,470)
Deferred tax (charge)/credit (excluding separately disclosed items)		(8,734)	5,582
<b>Profit/(loss) after tax</b>		<b>33,825</b>	(24,888)
<b>Return on capital employed [(g+h)/average b]<sup>1</sup></b>		<b>9.1%</b>	2.3%
<b>Cash return on cash capital employed [(e+h)/average d]<sup>1</sup></b>		<b>8.8%</b>	6.1%
<b>P&amp;L return on shareholders equity [i/average a]<sup>1</sup></b>		<b>9.8%</b>	(8.9%)
<b>Cash Return on Investment [(i-f)/(average a+c)]</b>		<b>11.9%</b>	8.0%

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

