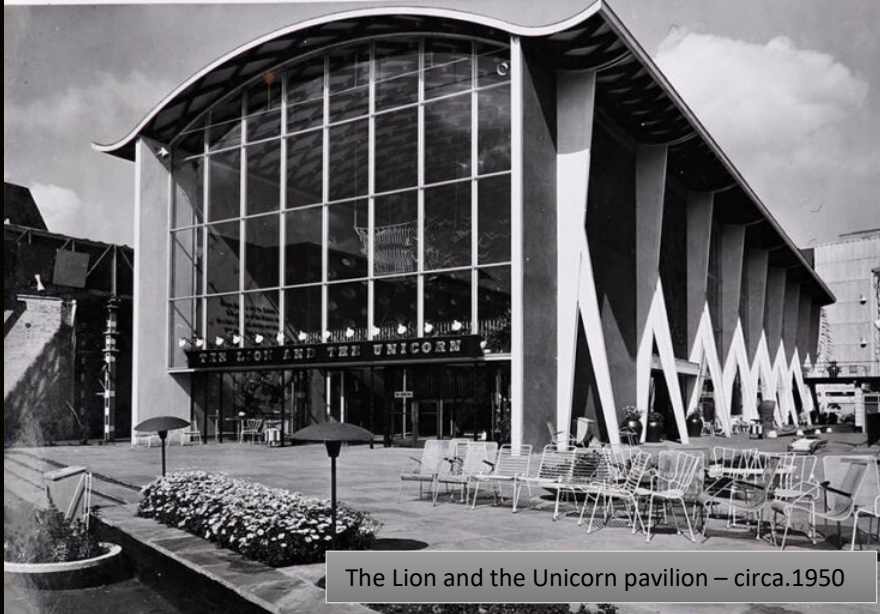


wetherspoon



PRELIMINARY RESULTS

4 October 2024

John Hutson – CEO
Ben Whitley – FD



The Albany Palace, Trowbridge

Financial Summary

	2024	2023	Var%	2022 ²	2021 ³	2020	2019	2018	2017 ²	2016	2015
Revenue (£ million)	2,035.5	1,925.0	+5.7%	1,740.5	772.6	1,262.0	1,818.8	1,693.8	1,660.8	1,595.2	1,513.9
Like-for-like sales	+7.6%	+12.7% (vs 2022)		-4.7% (vs 2019)	-38.4%	-29.5%	+6.8%	+5.0%	+4.0%	+3.4%	+3.3%
Profit/(loss) before tax (£ million)	73.9	42.6	+73.5%	(30.4)	(167.2)	(34.1)	102.5	107.2	102.8	80.6	77.8
Underlying earnings/(losses) per share ^{1,4} (p)	46.8	26.4	+77.3%	(21.3)	(119.1)	(35.9)	70.2	76.5	66.6	43.8	47.6
Free cash flow per share ⁴ (p)	26.4	211.4	-87.5%	17.3	(67.8)	(54.2)	92.0	88.4	97.0	76.7	89.8
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)	60.6	90.5	-33.0%	26.3	(194.6)	(94.8)	95.4	89.0	76.4	66.0	58.7

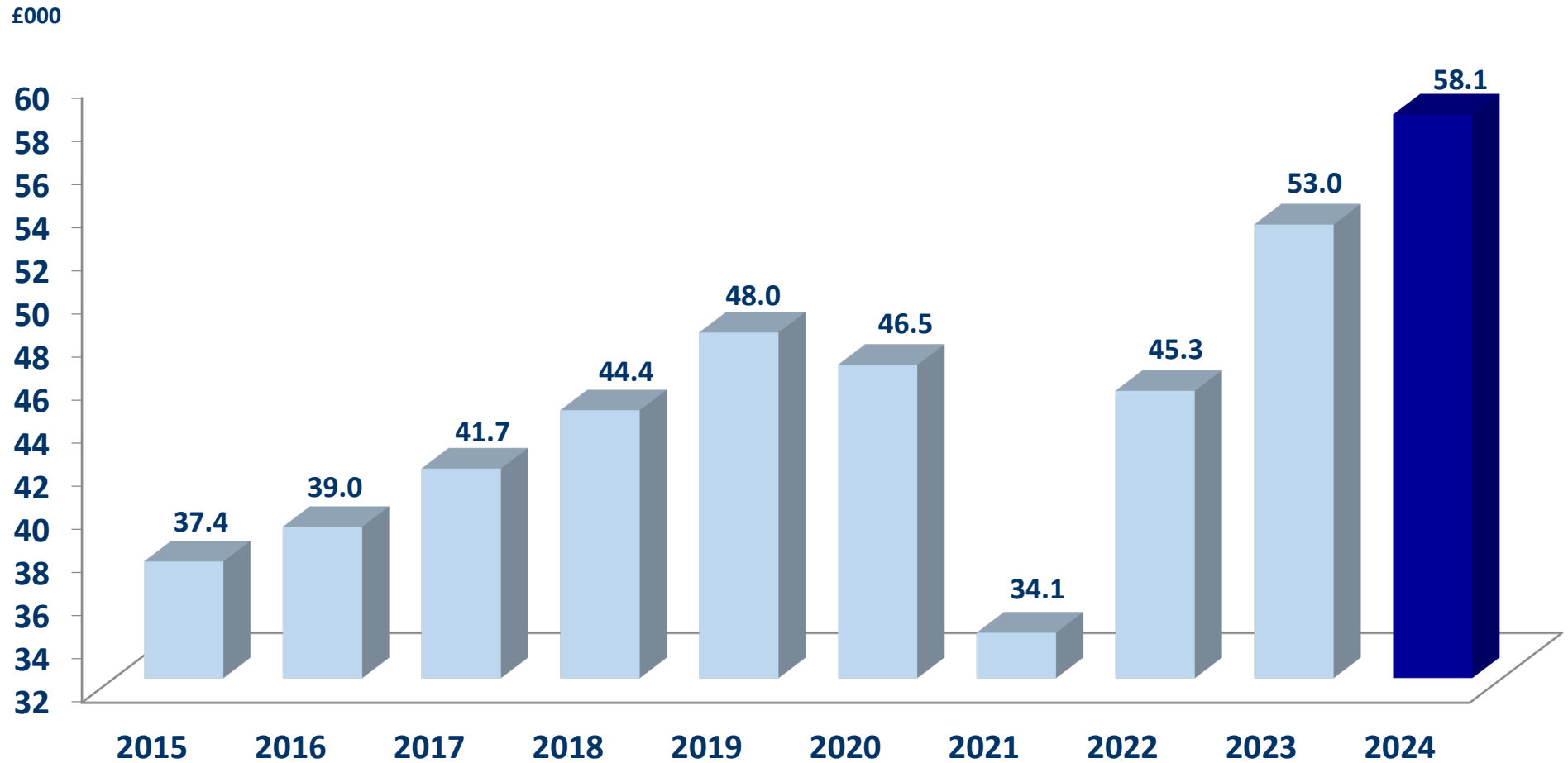
¹ Underlying (losses)/earnings per share are before separately disclosed items and exclude gains/losses on property

² Financial year contains 53 weeks

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

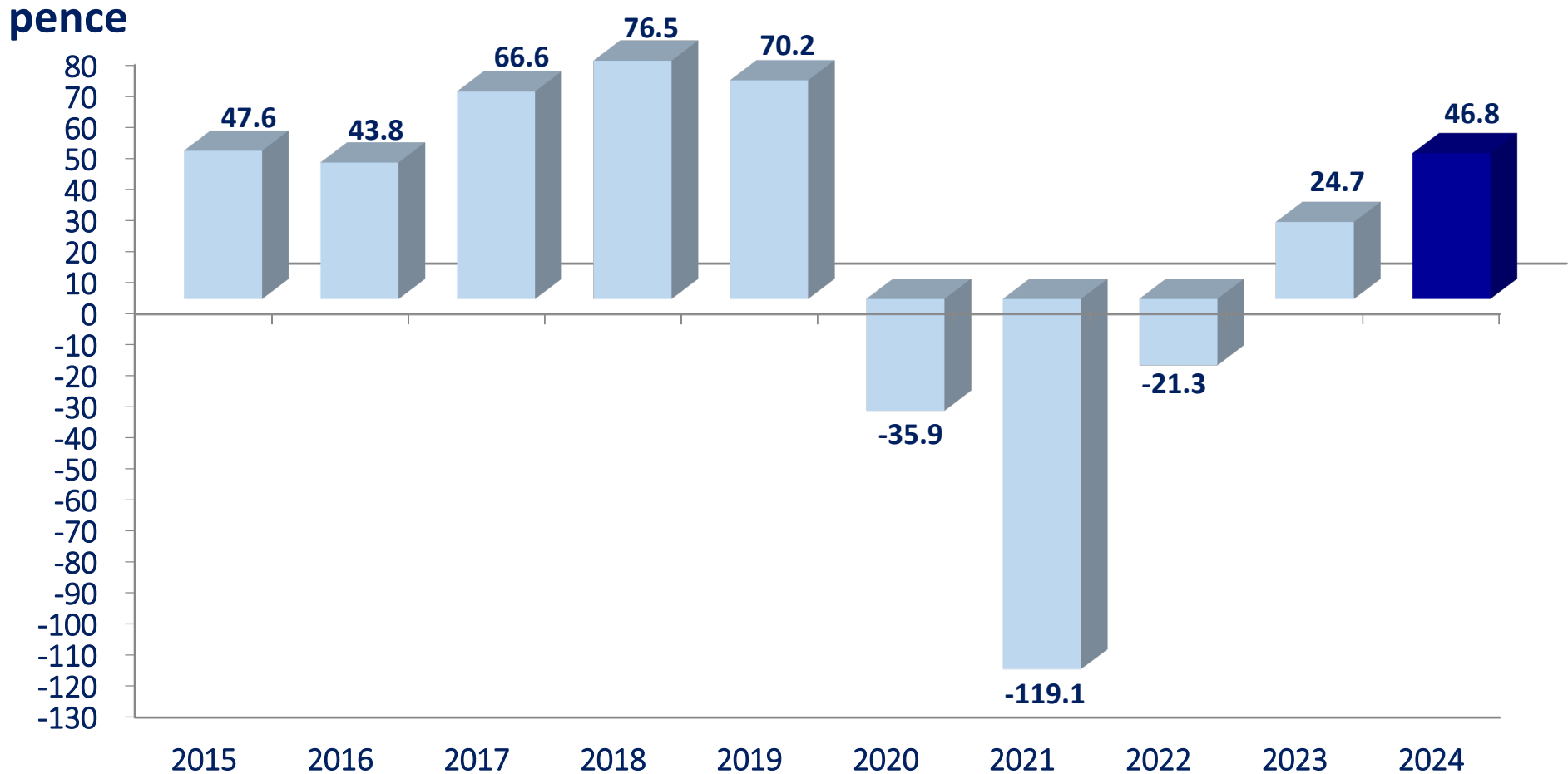
⁴ Calculated using diluted shares in issue

Average Weekly Sales Per Pub (including VAT)



- Financial years 2020, 2021 and 2022 were impacted by 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)^{1,2}



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

%	2024	2023	2022 ^{2,3}	2021	2020	2019	2018	2017 ²	2016	2015
Bar	+8.9	+9.0	-6.5	-42.2	-29.3	+5.8	+5.1	+3.1	+3.3	+1.2
Food	+5.6	+17.7	-3.2	-37.4	-30.1	+8.3	+5.1	+5.7	+3.5	+7.3
Fruit/slot machines	+10.8	+26.4	+12.3	-52.1	-20.9	+10.3	+2.9	-1.2	-2.8	-2.8
Hotel	+2.7	+11.8	+6.5	-27.1	-38.7	+3.9	+2.3	+9.9	+9.7	+24.2
LFL sales	+7.6	+12.7	-4.7	-38.4	-29.5	+6.8	+5.0	+4.0	+3.4	+3.3
LFL Pub profit ¹	+10.3	+51.7	-42.5	-88.3	-53.5	+0.1	+1.2	+8.4	-0.3	-1.1

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

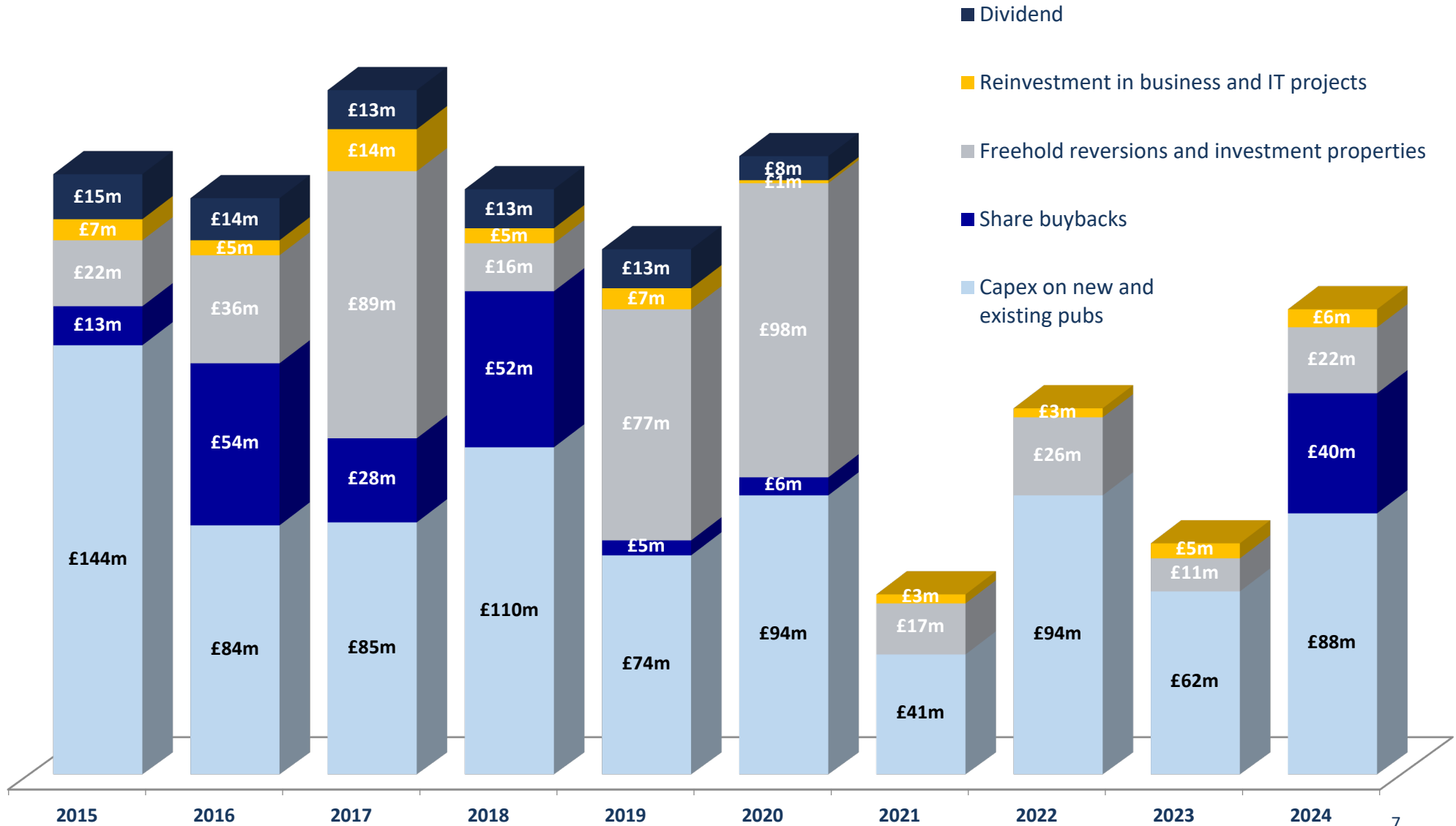
10 Year Operating Profit

£ million	2024	2023 ^{2,3}	2022 ^{1,2}	2021 ²	2020	2019	2018	2017 ¹	2016	2015
Turnover	2,035.5	1,925.0	1,740.5	772.6	1,262.0	1,818.8	1,693.8	1,660.8	1,595.2	1,513.9
Pub profit (pre repairs)	421.8	370.2	295.8	131.5	214.2	349.7	338.6	330.6	288.3	285.4
Repairs	(114.3)	(94.0)	(100.7)	(63.3)	(75.9)	(76.9)	(71.3)	(66.2)	(54.9)	(53.4)
Head office costs	(50.3)	(48.3)	(45.2)	(37.3)	(40.8)	(47.5)	(44.3)	(51.3)	(41.9)	(43.9)
Share Incentive Plan	(11.0)	(11.2)	(7.3)	(10.3)	(10.7)	(11.6)	(11.4)	(10.7)	(9.6)	(8.9)
Depreciation	(106.4)	(109.6)	(116.9)	(121.0)	(79.6)	(81.8)	(79.3)	(73.9)	(72.2)	(66.7)
Operating profit/(loss)	139.5	107.1	25.7	(100.4)	7.2	131.9	132.3	128.5	109.7	112.5
Operating margin	6.9%	5.6%	1.5%	-13.0%	0.6%	7.3%	7.8%	7.7%	6.9%	7.4%
Gains and losses on property	0.0	2.2	2.1	(0.1)	(0.7)	5.6	2.9	2.8	5.3	(0.7)
EBIT before separately disclosed items	139.5	109.3	27.9	(100.5)	6.5	137.5	135.2	131.3	115.0	111.8
Separately disclosed items	(29.4)	(48.7)	4.9	(27.5)	(60.7)	(7.0)	(18.3)	(26.9)	(14.6)	(19.1)
EBIT after separately disclosed items	110.1	60.7	32.8	(128.0)	(54.2)	130.5	116.9	104.4	100.4	92.7

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



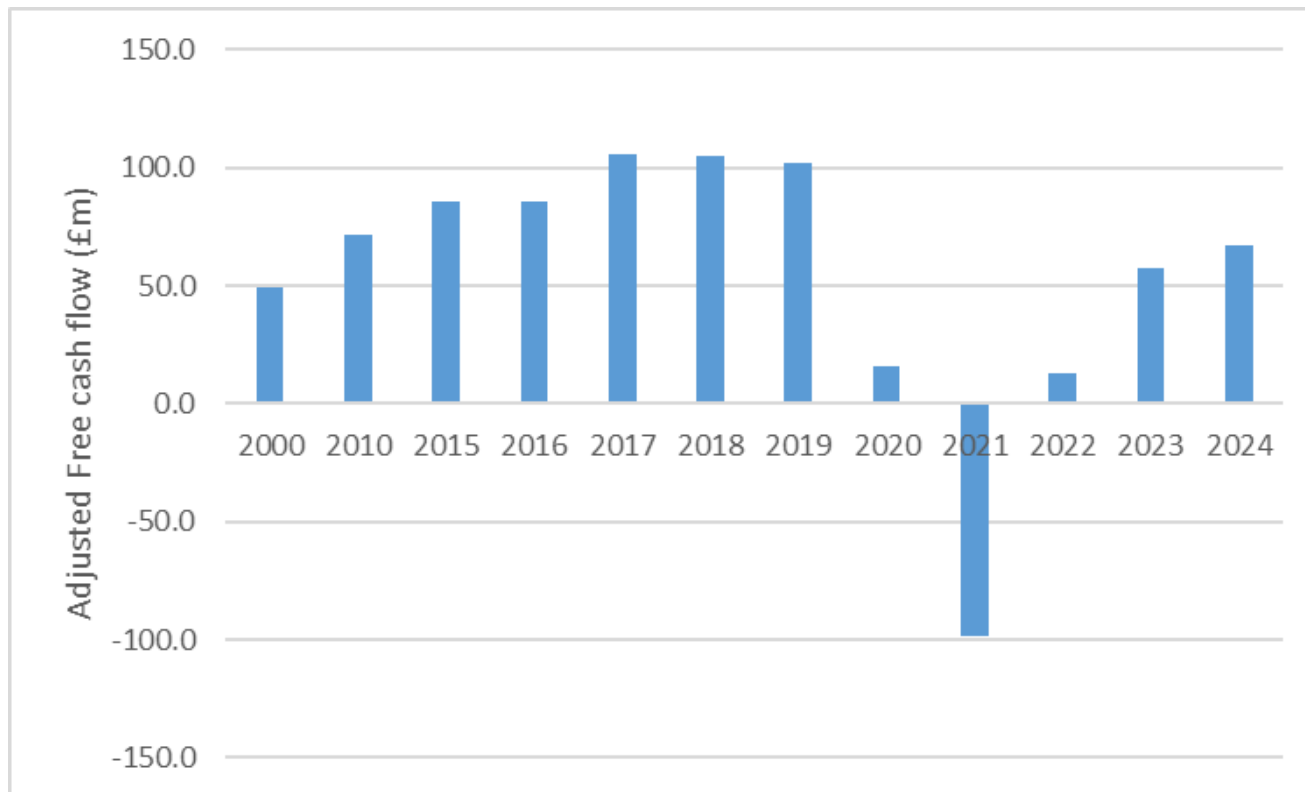
Cash Capital Expenditure

£ million	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
New Openings - Acquisition and development costs:										
Current year	8.5	10.0	26.2	11.5	18.6	19.8	32.0	27.2	38.6	76.5
Future year	3.5	10.4	24.9	9.6	31.8	7.5	14.4	13.1	16.6	30.5
Freehold reversions and investment properties:	21.9	11.2	25.8	16.9	98.5	77.2	16.3	88.6	36.1	21.6
	33.9	31.6	76.9	38.0	148.9	104.5	62.7	128.9	91.3	128.6
Kitchen and bar equipment / furniture etc.	34.7	20.9	20.2	8.8	18.5	28.7	46.2	25.3	16.0	18.4
Refurbishments	41.7	20.7	22.5	10.9	24.9	18.7	17.5	19.8	12.4	19.2
Business and IT projects	6.2	5.3	3.1	2.6	0.9	6.9	5.2	13.5	5.1	7.1
	82.6	46.9	45.8	22.3	44.3	54.3	68.9	58.6	33.5	44.7
Total	116.5	78.5	122.7	60.3	193.2	158.8	131.6	187.5	124.8	173.3

Free cash flow

Adjusted free cash flow:

- Exclude swap sale proceeds
- 'Normal' reinvestment 3% of sales
- Exclude working capital impact
- Exclude loan issue costs



Movement in Net Debt

£ million	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Opening Net debt	641.8	891.6	845.5	817.0	737.0	726.2	696.3	650.8	601.1	556.6
Free cash flow	(33.0)	(271.1)	(21.9)	83.3	58.9	(97.0)	(93.4)	(107.9)	(90.5)	(109.8)
Disposal of fixed assets	(17.9)	(11.3)	(10.5)	(2.6)	(4.8)	(9.3)	(4.7)	(19.6)	(22.5)	(0.7)
New pubs and extensions	11.9	20.4	51.1	21.1	50.4	27.2	46.4	40.3	55.2	107.0
Freehold reversions and investment properties	21.9	11.2	25.8	16.9	98.5	77.2	16.3	88.6	36.1	21.6
Share buy-backs	39.5	–	–	–	6.5	5.4	51.6	28.4	53.6	12.7
Dividends paid	–	–	–	–	8.4	12.7	12.7	13.4	14.2	14.6
Share placing proceeds	–	–	–	(91.5)	(138.0)	–	–	–	–	–
Loan issue	(4.9)	–	–	–	–	(6.3)	–	–	–	–
Other	0.7	0.9	1.6	1.3	0.1	0.9	1.0	2.3	3.6	(0.9)
Closing Net debt¹	660.0	641.8	891.6	845.5	817.0	737.0	726.2	696.3	650.8	601.1
Available facility	948.0	983.0	1,083.0	1,083.0	993.0	895.0	860.0	860.0	840.0	840.0
Other borrowings	-	4.2	9.1	16.2	18.4	–	0.1	0.2	0.3	2.0
Less net borrowings	(660.0)	(641.8)	(891.6)	(845.5)	(817.0)	(737.0)	(726.2)	(696.3)	(650.8)	(601.1)
Unutilised facility	288.0	345.4	200.5	253.7	194.4	158.0	133.9	163.9	189.5	240.9

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

10 Year Debt Overview

£ million	2024	2023	2022	2021 ¹	2020	2019	2018	2017	2016	2015
Net Debt	660	642	892	846	817	737	726	696	651	601
Trade and other payables	296	329	282	260	255	308	291	314	267	283
Net Debt + Trade and other payables	956	971	1,174	1,105	1,072	1,045	1,017	1,010	918	884
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Debt/ EBITDA	2.58³	3.78	10.15 ²	(27.32) ²	9.48 ²	3.36	3.39	3.39	3.47	3.37
(EBITDAR - Reinvestment)/Fixed charge	3.39³	1.92	1.02	(0.21) ²	1.01 ²	2.26	2.25	2.21	2.14	1.97
Interest cover pre separately disclosed Items	2.64³	1.93	0.33	(2.27)	0.16	3.92	4.84	4.61	3.34	3.29

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

Property Update

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Trading pubs at start of year	825	852	861	872	879	883	895	926	951	927
Freehold pubs opened	–	–	7	4	2	4	6	9	10	24
Leasehold pubs opened	2	3	–	1	–	1	–	1	6	6
Sold or closed pubs	(27)	(30)	(16)	(16)	(9)	(9)	(18)	(41)	(41)	(6)
Total trading pubs at end of year	800	825	852	861	872	879	883	895	926	951
New hotels in period	–	–	1	–	–	1	4	7	7	9
Sold or closed hotels	(2)	–	(1)	(1)	–	–	–	–	–	–
Total number of hotels	55	57	57	57	58	58	57	53	46	39
Total number of hotel rooms	1303	1321	1284	1209	1238	1238	1224	1149	1029	871
Pubs in Republic of Ireland	8	9	9	7	7	7	5	5	5	4
Average cost of development (£000)	1,415	2,014	6,831 ¹	2,125	2,330	2,644	2,773	2,299	2,459	2,070
Average cost of development per sq ft. (£)	789	647	1,115	528	582	545	533	525	577	479
Freehold average cost (£000)	–	–	2,367	1,516	723	960	542	721	907	843
Average Size (sq.ft.) – Openings	1,794	3,113	6,124	4,024	4,005	4,851	5,201	4,379	4,264	4,321
Freehold (%)	71.9	70.0	68.8	66.3	64.3	61.4	58.0	57.0	51.4	49.2
Leasehold (%)	28.1	30.0	31.2	33.7	35.7	38.6	41.3	43.0	48.6	50.8

¹ Keavan's Port, Dublin development

People

42,300¹ employees, 24,510 of which are shareholders.

Recognised as a Top Employer United Kingdom 2024 – it is the 19th time that Wetherspoon has been certified by the Top Employers' institute.

Extensive training programmes in place, including 'kitchen of excellence' training, as well as 'cellar, dispense and coffee academy' training.

Included in the Financial Times 'FT – Statista Leaders 2024' report which highlights Europe's leading companies in diversity and inclusion.

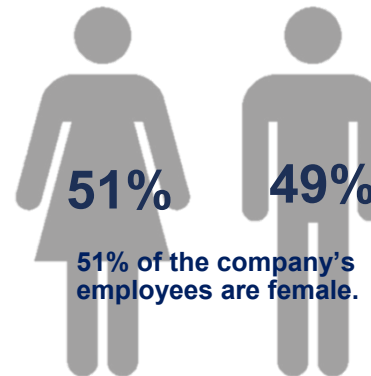
Tenure of key pub personnel continues to improve.

The Company paid £49.0 million in bonuses and free shares during the period, of which 96.5% paid to staff below board level and 86.3% to pub staff

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	-
2023	36	34	106%
2024	49	62	79%
Total	549	653	55%

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
2023	14.3	10.6
2024	14.9	10.9

Employee long service:				
Years of service	+30	+20	+10	+5
# Employees	26	662	4,056	11,444



¹Approximate number of employees as at October 2024 shares award.

Standards

- Average food hygiene score of 4.99 out of 5 across 735 pubs (not including Scotland). Only 3 pubs have less than 5 stars¹
- 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)
- Received first place in the 'Out to Lunch' league table on the previous two occasions (2021 and 2019) on which it has run. Compiled by the Soil Association surveying 20 top family restaurant chains.



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



Rank	Company	Rating	Stars
1	J D Wetherspoon	73	4
2	Wahaca	67	3.5
3	Zizzi	66	3.5
4	Wagamama	64	3
5	Harvester	63	3
6	Nandos	62	3
7	Chiquito	62	3
8	Giraffe	61	3
9	TGI Fridays	60	3
10	Brewers Fayre	59	3

	2024 ¹		2023 ²		2022 ²		2021 ²		2020 ²	
Overview	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating
Overview	735	4.99	753	4.99	772	4.98	787	4.97	792	4.96
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	732	99.6%	747	99.2%	758	98.2%	774	98.4%	769	97.1%
4	2	0.3%	4	0.5%	11	1.4%	9	1.1%	18	2.3%
3	0	0.0%	1	0.1%	3	0.4%	1	0.1%	3	0.4%
2	1	0.1%	1	0.1%	0	0.0%	2	0.3%	2	0.3%
1	0	0.0%	0	0.0%	0	0.0%	1	0.1%	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 2 October 2024 from www.scoresonthedoors.org.uk, listing 735 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.

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

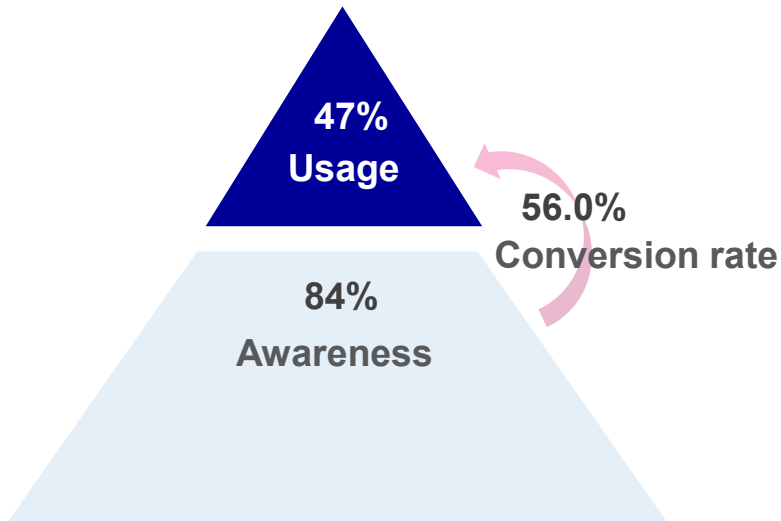
CGA Brandtrack research – August 2024

JD Wetherspoon's domination over the licenced market has increased in the last 6 months with almost double the number of visitors than the leading competitor

<i>Top 6 licensed brands in GB</i>	<i>Consumers visited Q2 2024</i>	<i>Change in customers compared to Q4 2023.</i>
JD Wetherspoon	22.3 million	+4%
Nando's	11.8 million	-5%
Greene King	11.4 million	+10%
Toby Carvery	10.3 million	-1%
Pizza Express	9.2 million	-2%
Pizza Hut	9.2 million	-3%

CGA Brandtrack research – August 2024

JDW is also the most well-known licensed brand, and boast a huge 56% conversion rate between consumers aware of them and consumers that visit



	Awareness	Usage	Conversion rate
Greene King	61%	24%	39%
Nando's	81%	24%	30%
Toby Carvery	74%	22%	29%
Harvester	82%	19%	23%
Pizza Express	82%	19%	23%

ESG (Environmental, social and governance)

Wetherspoon is committed to operating ethically and sustainably

Social

- Wetherspoon has been the biggest corporate sponsor of 'Young Lives vs Cancer' (previously CLIC Sargent), having raised a total of £23.5 million since 2002
- Average food hygiene score is 4.99, with 99.2% of the pubs achieving a top rating of five stars
- 251 pubs are listed in CAMRA's Good Beer Guide 2025
- Wetherspoon pubs are members of 532 Pubwatch schemes country wide. Pubwatch is a forum that brings together pubs, local authorities and the police, in a concerted way, to encourage good behaviour and to reduce antisocial activity

Recycling

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

Recycling stats for FY24:

- 21,687 tonnes of glass*;
- 9,039 tonnes of food*;
- 4,485 tonnes of cardboard;
- 2,006 tonnes of used cooking oil for use as biodiesel;
- 583 tonnes of paper;
- 275 tonnes of metal;
- 234 tonnes of plastic;

In addition, 99.8% of general waste was diverted from landfill via our waste partner Veolia.



*Recycled on our behalf by Veolia

ESG (Environmental, social and governance)

Wetherspoon is committed to operating ethically and sustainably

Energy

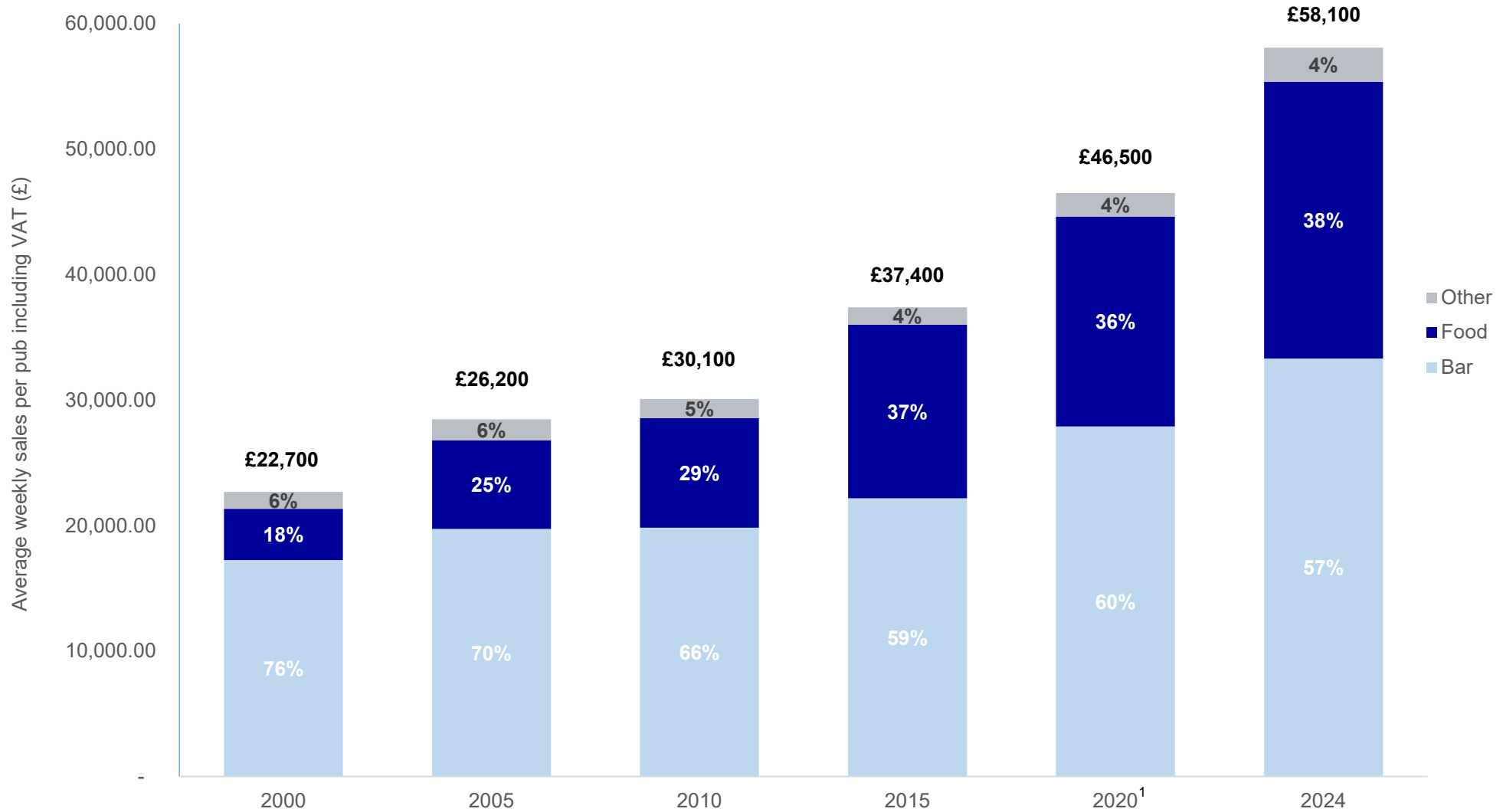
- Electricity and gas smart Meters installed in the majority of pubs. We're aiming for all pubs by the end of 2024.
- 'Save while your sleep trial' with Zero Carbon Company, identifying focus areas for pubs when closing down pubs at night.
- Improved reporting for pubs and operations teams introduced to help pubs identify energy-saving opportunities – 'using data to change behaviour'.
- Introduced standard operating procedures (SOPs) relating to the use of energy and equipment on/off times.
- Review of water management systems for urinals.
- Voltage Optimisation trial set up for three pubs in the South West.
- We have three pubs with solar panels. Looking to expand the trial in the next few months, to include the head office and distribution centre and then more trading pubs.
- Reviewing the use of automated meter readers (AMR) for water help understand where consumption can be reduced.

Financial contributions

In the year the company has paid £11.0m in environmental taxes

2024	
	£'000
Electricity Renewables obligations	5,601
Electricity climate change levies	1,783
Electricity Feed-in Tariffs	1,669
Gas climate change levies	1,190
Packaging waste recovery notes	510
Fuel Duty	222
Refuse Landfill tax	2
Total	10,977

Changing sales mix since 2000



¹ FY 2020 was a part trading year.

TAXATION £6.2 bn of tax contributions in the last 10 years¹

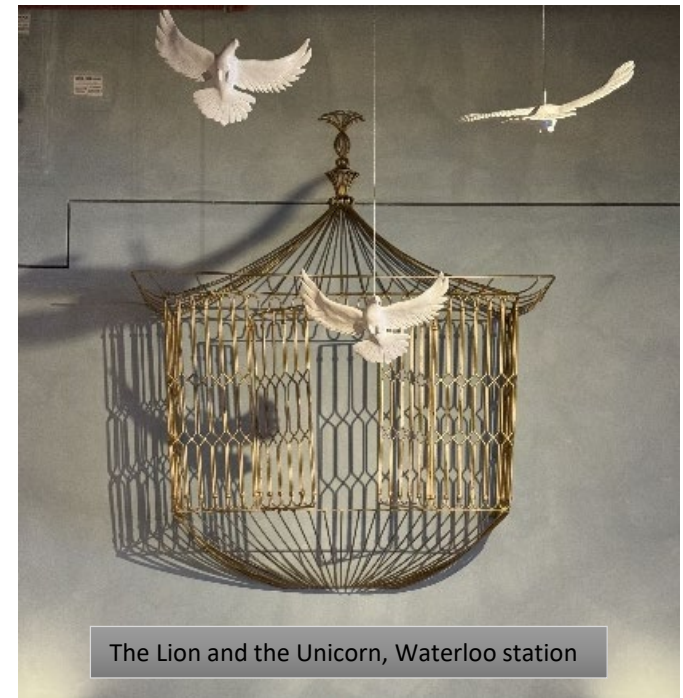
	2024	2023	2022	2021 ²	2020	2019	2018	2017	2016	2015	TOTAL 2015 to 2024
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£ m
VAT	394.7	372.3	287.7	93.8	244.3	357.9	332.8	323.4	311.7	294.4	3,013.0
Alcohol duty	163.7	166.1	158.6	70.6	124.2	174.4	175.9	167.2	164.4	161.4	1,526.5
PAYE and NIC	134.7	124.0	141.9	101.5	106.6	121.4	109.2	96.2	95.1	84.8	1,115.4
Business rates	41.3	49.9	50.3	1.5	39.5	57.3	55.6	53.0	50.2	48.7	447.3
Corporation tax	9.9	12.2	1.5	-	21.5	19.9	26.1	20.7	19.9	15.3	147.0
Corporation tax credit (historic capital allowances)	-	-	-	-	-	-	-	-	-	-2.0	-2.0
Fruit/slot machine duty	16.7	15.7	12.8	4.3	9.0	11.6	10.5	10.5	11	11.2	113.3
Climate change levies	10.2	11.1	9.7	7.9	10.0	9.6	9.2	9.7	8.7	6.4	92.5
Stamp duty	1.1	0.9	2.7	1.8	4.9	3.7	1.2	5.1	2.6	1.8	25.8
Sugar tax	2.6	3.1	2.7	1.3	2.0	2.9	0.8	-	-	-	15.4
Fuel duty	2.0	1.9	1.9	1.1	1.7	2.2	2.1	2.1	2.1	2.9	20.0
Apprenticeship levy	2.5	2.5	2.2	1.9	1.2	1.3	1.7	0.6	-	-	13.9
Carbon tax	-	-	-	-	-	1.9	3.0	3.4	3.6	3.7	15.6
Premise licence and TV licences	0.5	0.5	0.5	0.5	1.1	0.8	0.7	0.8	0.8	1.6	7.8
Landfill tax	-	-	-	-	-	-	1.7	2.5	2.2	2.2	8.6
Insurance Premium tax	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	-	1.7
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	780.2	760.2	667.1	39.1	442.2	765.1	730.7	695.3	672.4	632.4	6,184.9
TAX PER PUB	0.98	0.92	0.78	0.05	0.51	0.87	0.83	0.78	0.71	0.67	7.10
TAX AS % OF NET SALES	38.3%	39.5%	38.3%	5.0%	35.0%	42.1%	43.1%	41.9%	42.1%	41.8%	36.7%
PROFIT/(LOSS) AFTER TAX	58.5	33.8	-24.9	146.5	-38.5	79.6	83.6	76.9	56.9	57.5	240.8

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

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

Bar sales in context

- Early 1980s: on-trade 90% of beer sales. Today 40%;
- Pepsi is number 1 draught product;
- Hot beverage volumes are double those of Pepsi;
- 34 million breakfasts sold in FY24;
- Food has grown from 18% of sales in 2000 (£4k per pub per week) to 38% of sales today (£22k per pub per week);



The Lion and the Unicorn, Waterloo station

Current Trading and Outlook

- Like-for-like sales in the first nine weeks of the current financial year were 4.9% higher than the same weeks in FY24;
- Prospects continue to improve:
 - Positive sales momentum
 - Good profit growth year-on-year
 - The company owns 72% of its pubs
 - Underlying free cash flow is growing
 - Debt has reduced substantially since the start of the pandemic
 - Record staff retention levels
 - Food hygiene ratings at record levels
- Wetherspoon currently anticipates a reasonable outcome for the financial year, subject to our future sales performance

Questions



Appendices

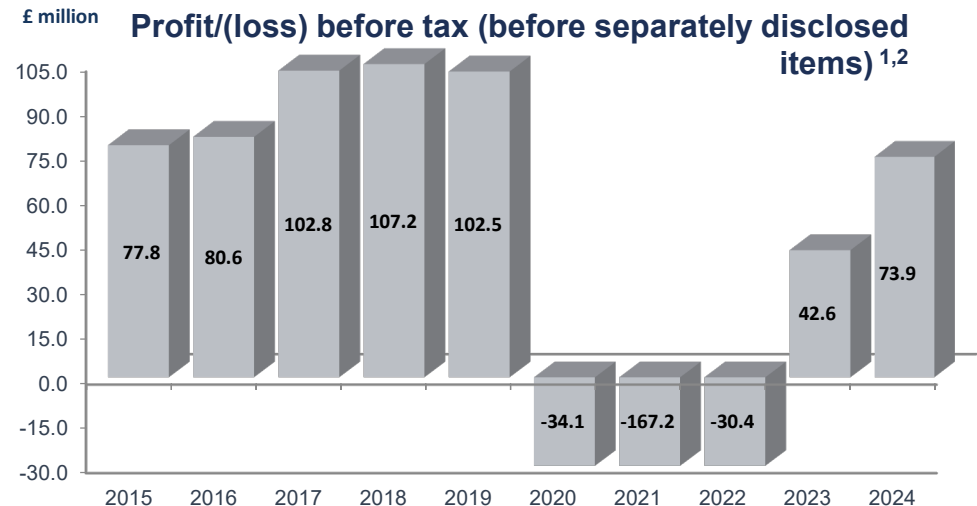
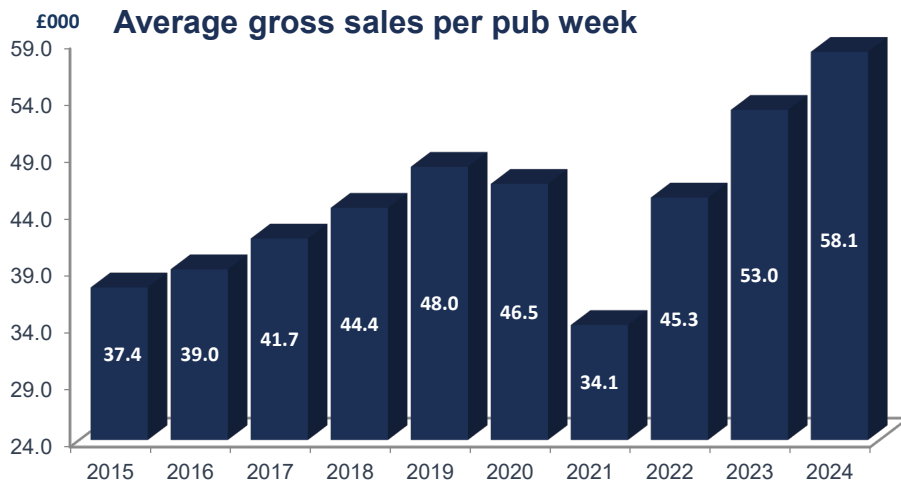
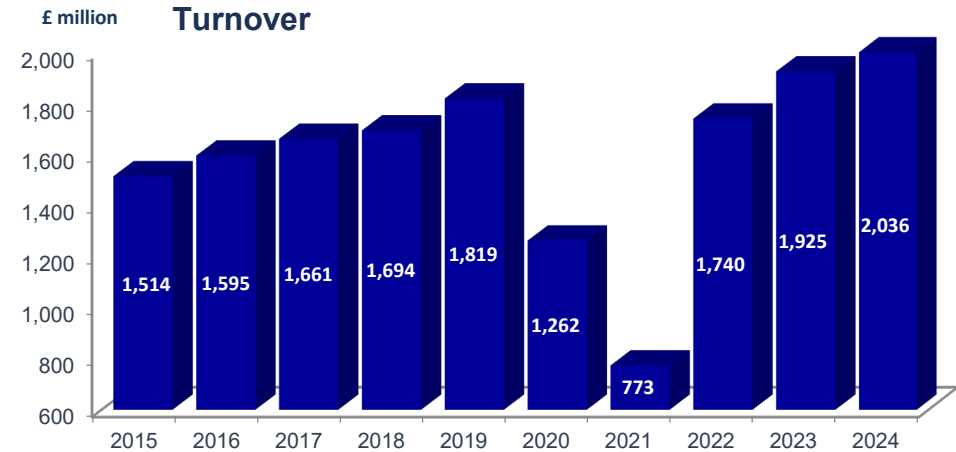
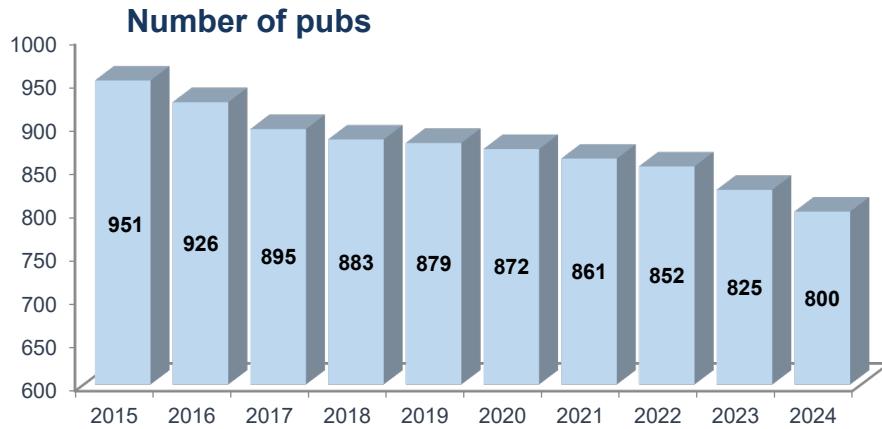


Talk of the Town, Paignton

Appendices

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

10 Year Overview



¹ From FY21, all figures are post-IFRS 16

² Bars are not to scale for 2020 – 2022

Summary of separately disclosed items

	2024 £000	2023 £000
Operating separately disclosed items		
Local government support grants	(14)	(54)
Depreciation overcharge on impaired assets	(4,139)	-
Other operating costs	1,059	1,076
Separately disclosed operating costs	(3,094)	1,022
Disposal of pubs	13,382	9,425
Impairment posted during the year	19,098	38,287
Separately disclosed property losses	32,480	47,712
Other Items		
Finance Costs	1,894	1,038
Finance Income	(18,025)	(97,724)
	(16,131)	96,686
Separately disclosed tax		
Tax effect on operating separately disclosed items	(3,526)	22,190
Total separately disclosed items	9,729	(25,762)

ROC/CROCCE/ROE

		2024 £000	2023 £000
Shareholders equity per accounts		394,027	399,458
Deferred tax balances		(65,088)	(65,752)
Interest rate swaps valuations		(4,774)	11,866
Impairment balances ¹		130,005	110,907
Net book value of revalued assets		(2,738)	(2,960)
Adjusted shareholders equity	(a)	454,167	453,519
Net debt		659,991	641,882
Capital employed	(b)	1,114,158	1,095,401
Accumulated depreciation (excluding impairments)	(c)	1,211,578	1,314,420
Cash capital employed	(d)	2,325,737	2,409,821

¹ Impairment cumulative figures do not include the impact of disposals

ROC/CROCCE/ROE

		2024 ¹ £000	2023 ¹ £000
EBITDA (cash return)	(e)	245,937	218,887
Depreciation and amortisation	(f)	(106,436)	(109,594)
EBIT	(g)	139,501	109,293
Interest		(65,627)	(66,734)
Profit before tax		73,874	42,559
Current tax	(h)	(2,901)	-
Profit after cash tax	(i)	70,973	42,559
Deferred tax (charge)/credit (excluding separately disclosed items)		(12,460)	(8,734)
Profit after tax		58,514	33,825
Return on capital employed [(g+h)/average b]		12.4%	9.1%
Cash return on cash capital employed [(e+h)/average d]		10.3%	8.8%
P&L return on shareholders equity [i/average a]		15.6%	9.8%
Cash Return on Investment [(i-f)/(average a+c)]		13.4%	11.9%

¹ All returns are calculated after tax and are post-IFRS 16

² Covenant submissions to lenders are quarterly on a pre-IFRS 16 basis and include some approved adjustments to statutory EBIT

Notes

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Notes

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