

# wetherspoon



## INTERIM RESULTS

### 21 March 2025

John Hutson – CEO  
Ben Whitley – FD



No. 10  
ALL-TEN BRANDED  
VODKA

THE  
KRAKEN  
BLACK  
SMOKED  
WHISKY

DISARONNO  
DISARONNO  
ORIGINALE  
AMARO  
LICORE



# Financial Summary

	H1 2025	H1 2024	Var%	2024	2023	2022 <sup>2</sup>	2021 <sup>3</sup>	2020	2019	2018	2017 <sup>2</sup>	2016	2015
Revenue (£ million)	<b>1,029.5</b>	<b>991.0</b>	<b>3.9%</b>	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
Like-for-like sales	<b>4.8%</b>	<b>+9.9%</b>		+7.6%	+12.7%	<b>-4.7%</b> (vs 2019)	-38.4%	-29.5%	+6.8%	+5.0%	+4.0%	+3.4%	+3.3%
Profit/(loss) before tax (£ million)	<b>32.9</b>	<b>36.0</b>	<b>-8.6%</b>	73.9	42.6	(30.4)	(167.2)	(34.1)	102.5	107.2	102.8	80.6	77.8
Underlying earnings/(losses) per share <sup>1,4</sup> (p)	<b>20.6</b>	<b>19.5</b>	<b>+5.6%</b>	46.8	24.7	(21.3)	(119.1)	(35.9)	70.2	76.5	66.6	43.8	47.6
Free cash flow per share <sup>4</sup> (p)	<b>(0.4)</b>	<b>(4.8)</b>	<b>91.7%</b>	26.4	211.4	17.3	(67.8)	(54.2)	92.0	88.4	97.0	76.7	89.8
Dividend per share (p)	<b>4.0</b>	-	-	12.0	-	-	-	-	12.0	12.0	12.0	12.0	12.0
After separately disclosed items:													
Profit/(loss) before tax (£ million)	<b>41.3</b>	<b>26.1</b>	<b>58.2%</b>	60.6	90.5	26.3	(194.6)	(94.8)	95.4	89.0	76.4	66.0	58.7

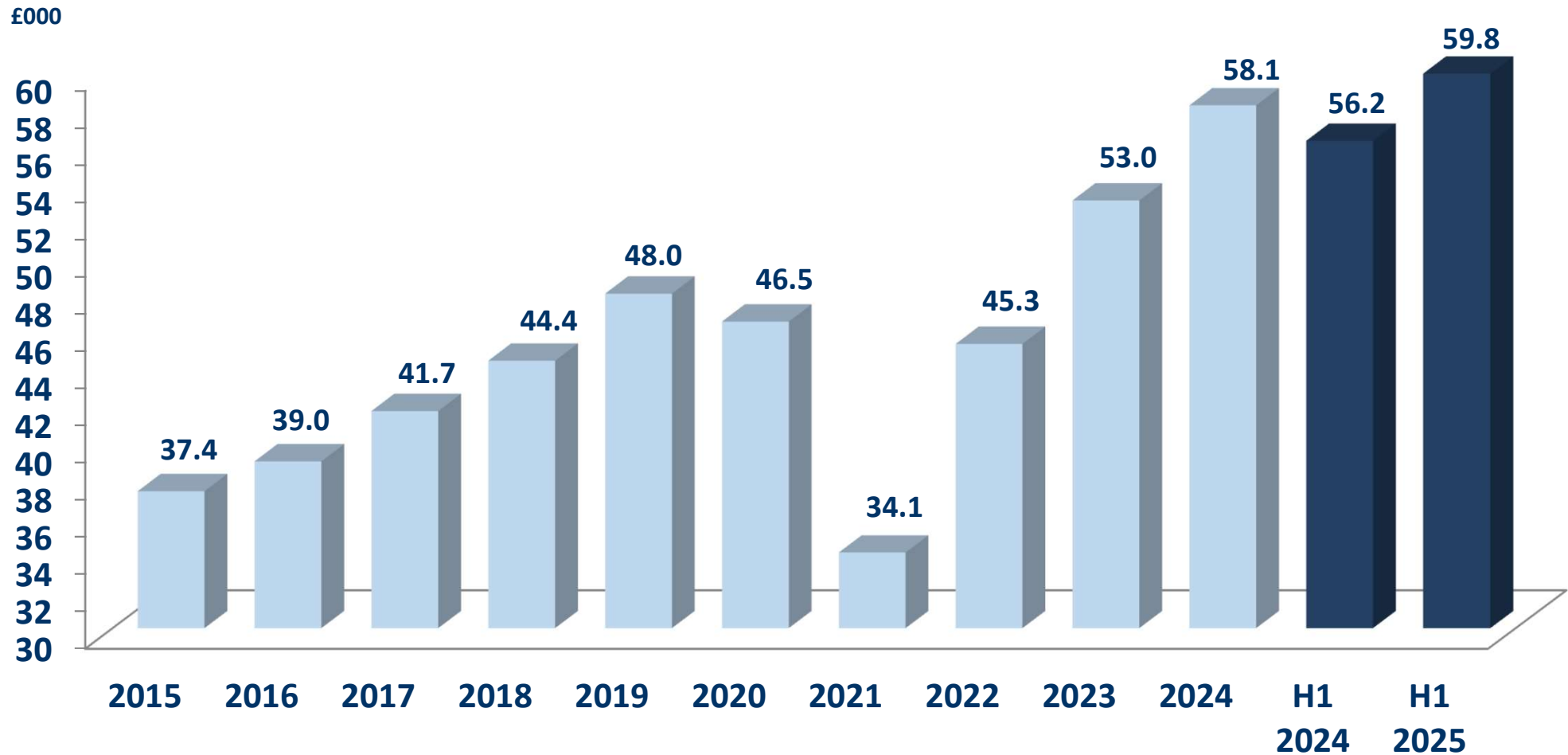
<sup>1</sup> Underlying earnings/(losses) per share are before separately disclosed items and exclude gains/losses on property

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

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

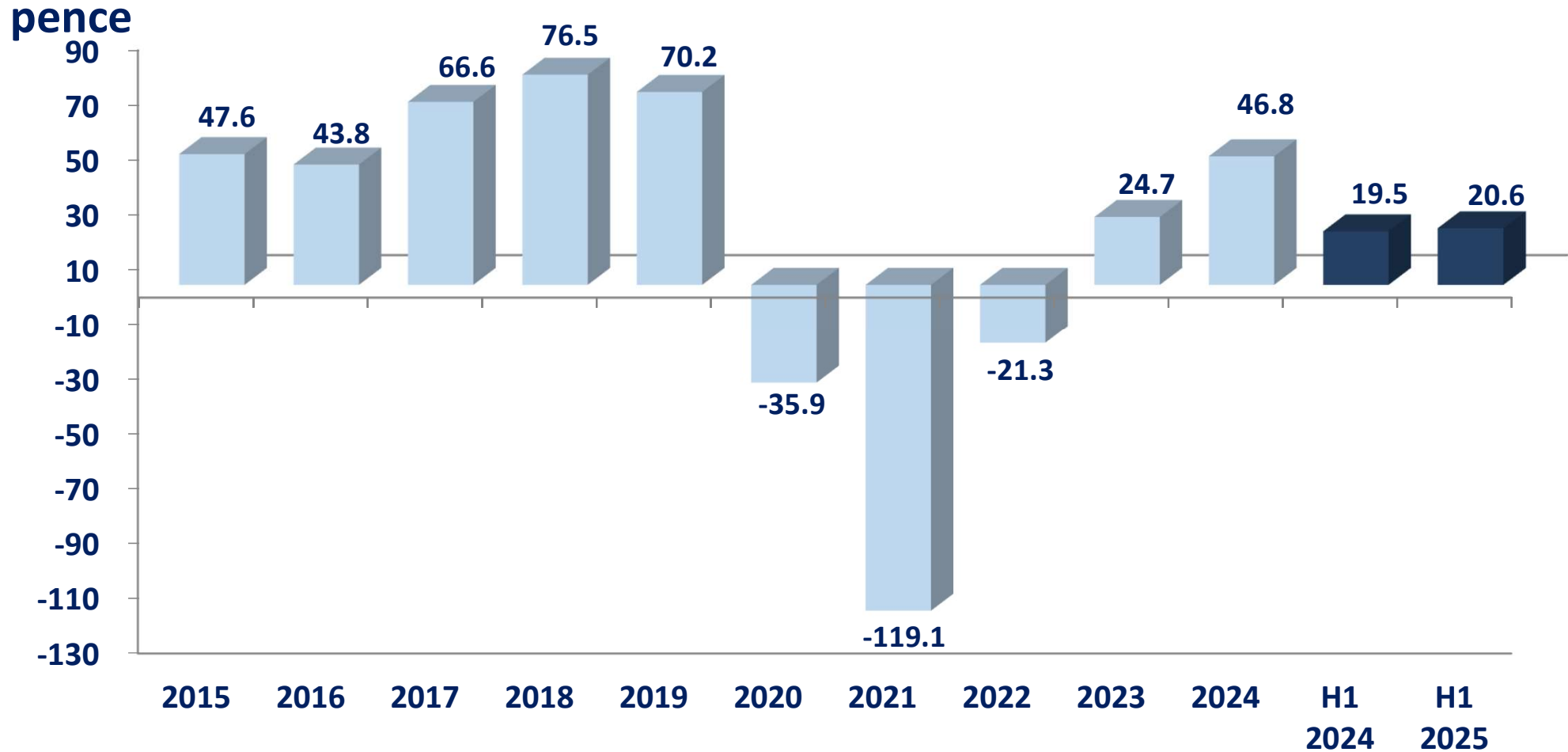
<sup>4</sup> Calculated using diluted shares in issue

# Average Weekly Sales Per Pub (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)<sup>1,2</sup>

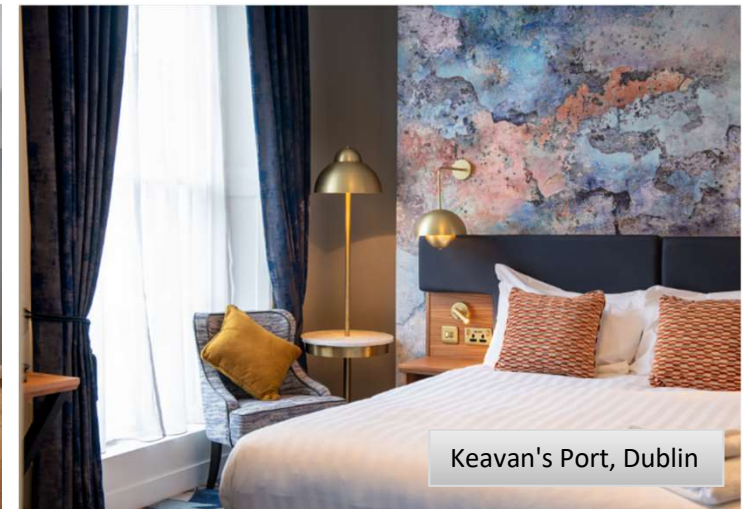
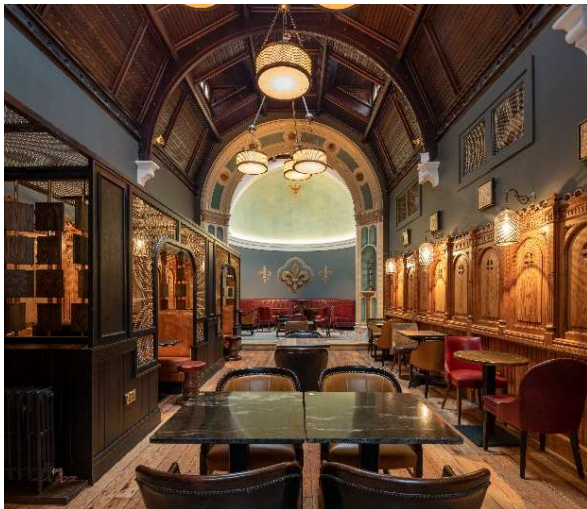


<sup>1</sup> Underlying earnings/(losses) per share are before separately disclosed items and exclude gains/losses on property

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

# Like-for-like Performance

%	H1 2025	H1 2024	2024	2023	2022 <sup>2,3</sup>	2021	2020	2019	2018	2017	2016	2015
Bar	+4.3	+11.6	+8.9	+9.0	-6.5	-42.2	-29.3	+5.8	+5.1	+3.1	+3.3	+1.2
Food	+5.4	+7.6	+5.6	+17.7	-3.2	-37.4	-30.1	+8.3	+5.1	+5.7	+3.5	+7.3
Fruit/slot machines	+12.4	+10.5	+10.8	+26.4	+12.3	-52.1	-20.9	+10.3	+2.9	-1.2	-2.8	-2.8
Hotel	-7.1	+2.8	+2.7	+11.8	+6.5	-27.1	-38.7	+3.9	+2.3	+9.9	+9.7	+24.2
LFL Sales	+4.8	+9.9	+7.6	+12.7	-4.7	-38.4	-29.5	+6.8	+5.0	+4.0	+3.4	+3.3
LFL Pub profit <sup>1</sup>	+2.5	+25.2	+10.3	+51.7	-42.5	-88.3	-53.5	+0.1	+1.2	+8.4	-0.3	-1.1



Keavan's Port, Dublin

<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

<sup>3</sup> Like-for-like performance in financial year 2022 has been calculated vs 2019

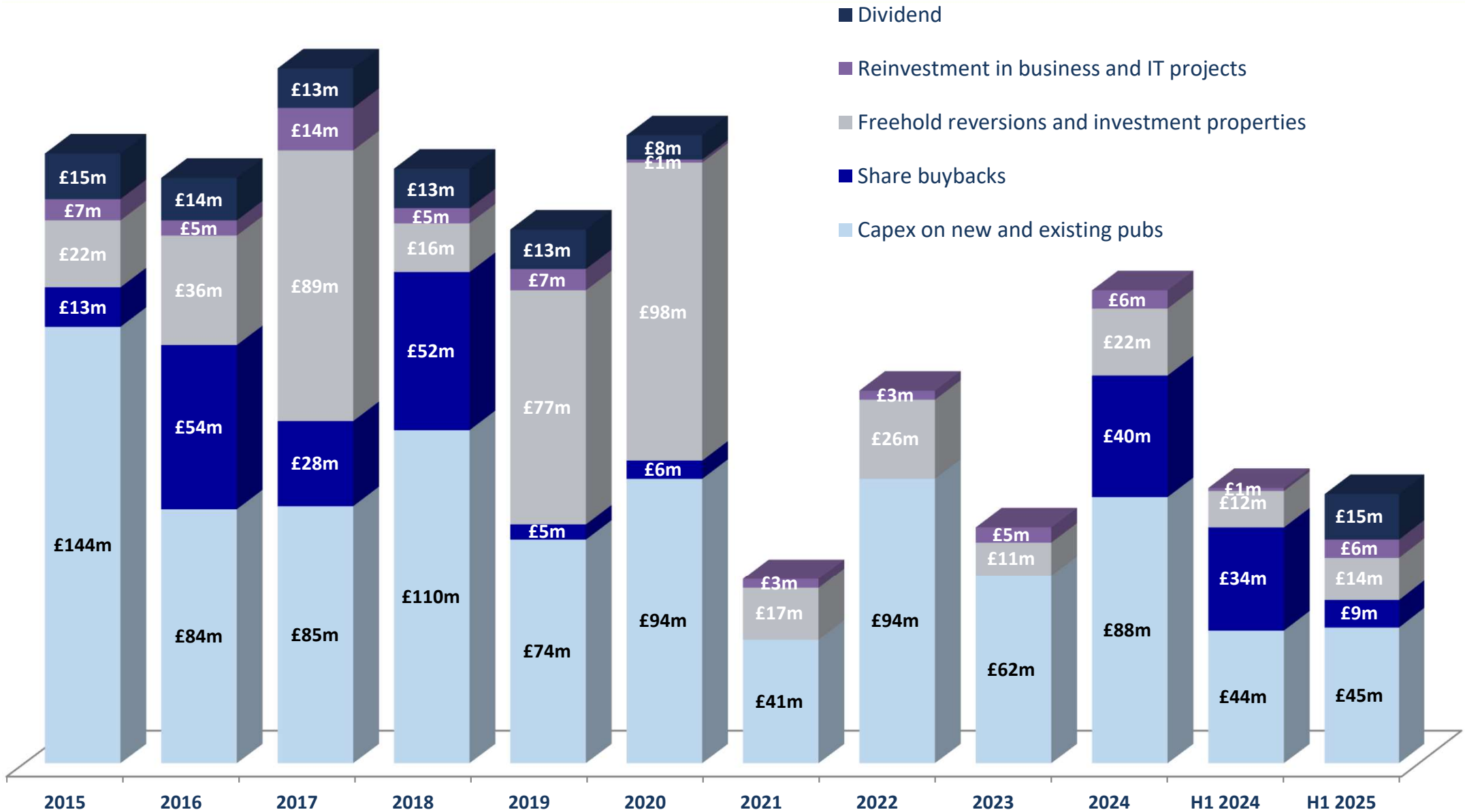
# 10 Year Operating Profit

£ million	H1 2025	H1 2024	2024 <sup>2</sup>	2023 <sup>2</sup>	2022 <sup>1,2</sup>	2021 <sup>2</sup>	2020	2019	2018	2017 <sup>1</sup>	2016	2015
Turnover	1,029.5	991.0	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)	206.8	206.2	421.8	370.2	295.8	131.5	214.2	349.7	338.6	330.6	288.3	285.4
Repairs	(52.3)	(54.7)	(114.3)	(94.0)	(100.7)	(63.3)	(75.9)	(76.9)	(71.3)	(66.2)	(54.9)	(53.4)
Head office costs	(27.2)	(24.0)	(50.3)	(48.3)	(45.2)	(37.3)	(40.8)	(47.5)	(44.3)	(51.3)	(41.9)	(43.9)
Share Incentive Plan	(7.4)	(6.0)	(11.0)	(11.2)	(7.3)	(10.3)	(10.7)	(11.6)	(11.4)	(10.7)	(9.6)	(8.9)
Depreciation	(55.1)	(53.8)	(106.4)	(109.6)	(116.9)	(121.0)	(79.6)	(81.8)	(79.3)	(73.9)	(72.2)	(66.7)
<b>Operating profit/(loss)</b>	<b>64.8</b>	<b>67.7</b>	<b>139.5</b>	<b>107.1</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>
Operating margin	6.3%	6.8%	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	-	0.1	-	2.2	2.1	(0.1)	(0.7)	5.6	2.9	2.8	5.3	(0.7)
<b>EBIT before separately disclosed items</b>	<b>64.8</b>	<b>67.8</b>	<b>139.5</b>	<b>109.3</b>	<b>27.8</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>
Separately disclosed items	(2.6)	(10.8)	(29.4)	(48.7)	4.9	(27.5)	(60.7)	(7.0)	(18.3)	(26.9)	(14.6)	(19.1)
<b>EBIT after separately disclosed items</b>	<b>62.2</b>	<b>57.0</b>	<b>110.1</b>	<b>60.6</b>	<b>32.7</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>

<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



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



# Cash Capital Expenditure

£ million	H1 2025	H1 2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>New Openings:</b> Acquisition and development costs:												
Current year	7.1	3.1	8.5	10.0	26.2	11.5	18.6	19.8	32.0	27.2	38.6	76.5
Future year	3.3	7.4	3.5	10.4	24.9	9.6	31.8	7.5	14.4	13.1	16.6	30.5
<b>Freehold reversions and investment properties:</b>	13.6	12.1	21.9	11.2	25.8	16.9	98.5	77.2	16.3	88.6	36.1	21.6
	<b>24.0</b>	<b>22.6</b>	<b>33.9</b>	<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>
Kitchen and bar equipment / furniture etc.	15.7	14.7	34.7	20.9	20.2	8.8	18.5	28.7	46.2	25.3	16.0	18.4
Refurbishments	19.0	18.9	41.7	20.7	22.5	10.9	24.9	18.7	17.5	19.8	12.4	19.2
Business and IT projects	6.0	1.0	6.2	5.3	3.1	2.6	0.9	6.9	5.2	13.5	5.1	7.1
	<b>40.7</b>	<b>34.6</b>	<b>82.6</b>	<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>Total</b>	<b>64.7</b>	<b>57.2</b>	<b>116.5</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>

# Movement in Net Debt

£ million	H1 2025	H1 2024	2024	2023	2022	2021 <sup>2</sup>	2020	2019	2018	2017	2016	2015
<b>Opening Net debt</b>	<b>660.0</b>	<b>641.9</b>	<b>641.9</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>
Free cash flow	0.5	6.1	-33.0	-271.1	-21.9	83.3	58.9	-97.0	-93.4	-107.9	-90.5	-109.8
Disposal of fixed assets	-5.7	-10.7	-17.9	-11.3	-10.5	-2.6	-4.8	-9.3	-4.7	-19.6	-22.5	-0.7
New pubs and extensions	10.4	10.5	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	13.6	12.1	21.9	11.2	25.8	16.9	98.5	77.2	16.3	88.6	36.1	21.6
Share buy-backs	8.9	34.1	39.5	–	–	–	6.5	5.4	51.6	28.4	53.6	12.7
Dividends paid	14.8	–	–	–	–	–	8.4	12.7	12.7	13.4	14.2	14.6
Share placing proceeds	–	–	–	–	–	-91.5	-138.0	–	–	–	–	–
Other	0.4	0.2	-4.3	1.1	1.6	1.3	0.1	-5.4	1.0	2.3	3.6	-0.9
<b>Closing Net debt<sup>1</sup></b>	<b>702.9</b>	<b>694.2</b>	<b>660.0</b>	<b>641.9</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>

£ million	H1 2025	H1 2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Available facility	948.0	983.0	948.0	983.0	1083.0	1083.0	993.0	895.0	860.0	860.0	840.0	840.0
Other borrowings	–	2.1	–	4.2	9.1	16.2	18.4	–	0.1	0.2	0.3	2.0
Less net borrowings	-702.9	-694.2	-660.0	-641.9	-891.6	-845.5	-817.0	-737.0	-726.2	-696.3	-650.8	-601.1
<b>Unutilised facility</b>	<b>245.1</b>	<b>290.9</b>	<b>288.0</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>

<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	H1 2025 <sup>3,4</sup>	H1 2024 <sup>3</sup>	2024 <sup>4</sup>	2023	2022	2021 <sup>1</sup>	2020	2019	2018	2017	2016	2015
Net Debt	703	694	660	642	892	846	817	737	726	696	651	601
Trade and other payables	300	281	296	329	282	260	255	308	291	314	267	283
<b>Net Debt + Trade and other payables</b>	<b>1,003</b>	<b>975</b>	<b>956</b>	<b>971</b>	<b>1,174</b>	<b>1,105</b>	<b>1,072</b>	<b>1,045</b>	<b>1,017</b>	<b>1,010</b>	<b>918</b>	<b>884</b>
	H1 2025 <sup>3,4</sup>	H1 2024 <sup>3</sup>	2024 <sup>4</sup>	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Debt/ EBITDA	2.75	3.51	2.58	3.78	10.15	-27.32 <sup>2</sup>	9.48	3.36	3.39	3.39	3.47	3.37
(EBITDAR - Reinvestment)/Fixed charge	1.78	1.60	3.39	1.92	1.02	-0.21 <sup>2</sup>	1.01	2.26	2.25	2.21	2.14	1.97
Interest cover pre separately disclosed items	2.51	2.35	2.64	1.93	0.33	-2.27	0.16	3.92	4.84	4.61	3.34	3.29

<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

<sup>3</sup> 12 months rolling basis

<sup>4</sup> 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

	H1 2025	H1 2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Trading pubs at start of year	800	825	825	852	861	872	879	883	895	926	951	927
Freehold pubs opened	1	–	–	–	7	4	2	4	6	9	10	24
Leasehold pubs opened	1	2	2	3	–	1	–	1	–	1	6	6
Sold or closed pubs	(6)	(13)	(27)	(30)	(16)	(16)	(9)	(9)	(18)	(41)	(41)	(6)
Total trading pubs at half year	796	814	800	825	852	861	872	879	883	895	926	951
New hotels in period	1	–	–	–	1	–	–	1	4	7	7	9
Sold or closed hotels	–	(1)	(2)	–	(1)	(1)	–	–	–	–	–	–
Total number of hotels	56	56	55	57	57	57	58	58	57	53	46	39
Total number of hotel rooms	1329	1310	1303	1321	1284	1209	1238	1238	1224	1149	1029	871
Pubs in Republic of Ireland	6	9	8	9	9	7	7	7	5	5	5	4
Average cost of development (£000)	3,149	1,281	1,415	2,014	6,831 <sup>1</sup>	2,125	2,330	2,644	2,773	2,299	2,459	2,070
Average cost of development per sq ft. (£)	659	714	789	647	1,115	528	582	545	533	525	577	479
Freehold average cost (£000)	3,718	–	–	–	2,367	1,895	723	1,246	542	762	978	870
Average Size (sq.ft.) – Openings	4,777	1,794	1,794	3,113	6,124	4,024	4,005	4,851	5,201	4,379	4,264	4,321
Freehold (%)	72.1	71.4	71.9	70.0	68.8	66.3	64.3	61.4	58.0	57.0	51.4	49.2
Leasehold (%)	27.9	28.6	28.1	30.0	31.2	33.7	35.7	38.6	41.3	43.0	48.6	50.8
Franchise pubs <sup>1</sup>	3	2	3	1	1	–	–	–	–	–	–	–

<sup>1</sup> Not included in trading pub numbers

# People

42,010<sup>1</sup> employees, 23,507 of which are shareholders.

Recognised as a Top Employer United Kingdom 2025 – it is the 20<sup>th</sup> 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 2025' report which highlights Europe's leading companies in diversity and inclusion.

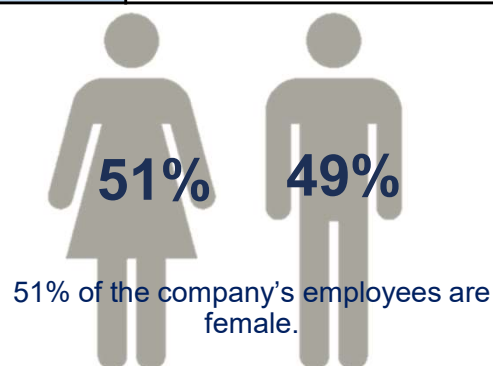
Tenure of key pub personnel continues to improve.

The Company paid £20.4 million in bonuses and free shares during the period, of which 97.9% 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
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%
<b>2025 H1</b>	<b>20</b>	<b>25</b>	<b>80%</b>
<b>Total<sup>2</sup></b>	<b>467</b>	<b>838</b>	<b>55.7%</b>

Financial year	Average pub manager length of service (Years)	Average kitchen manager length of service (Years)
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
<b>2025 H1</b>	<b>15.2</b>	<b>11.2</b>

Employee long service:				
Years of service	+20	+15	+10	+5
<b># Employees</b>	<b>578</b>	<b>953</b>	<b>2,309</b>	<b>7,268</b>



<sup>1</sup>Approximate number of employees as at January 2025.

<sup>2</sup>Excludes 2020, 2021 and 2022.

# Standards

- Average food hygiene score of 4.99 out of 5 across 734 pubs (not including Scotland). All but 6 pubs have a maximum score<sup>1</sup>
- 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 2<sup>nd</sup> place in the 'Out to Lunch' league table in 2024. 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	Wahaca	71	3.5
2	JD Wetherspoon	66	3.5
3	Harvester	57	3
4	Nando's	53	2.5
5	Frankie & Benny's	51	2.5
=6	Wagamama	50	2.5
=6	Zizzi	50	2.5
8	Carluccios	49	2.5
9	Toby Carvery	48	2.5
10	Leon	47	2.5







	H1 2025 <sup>1</sup>		2024 <sup>2</sup>		2023 <sup>2</sup>		2022 <sup>2</sup>		2021 <sup>2</sup>	
	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating	No. Pub	Rating
Overview	734	4.99	735	4.99	753	4.99	772	4.98	787	4.97
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	728	99.2%	732	99.6%	747	99.2%	758	98.2%	774	98.4%
4	6	0.8%	2	0.3%	4	0.5%	11	1.4%	9	1.1%
3	0	0.0%	0	0.0%	1	0.1%	3	0.4%	1	0.1%
2	0	0.0%	1	0.1%	1	0.1%	0	0.0%	2	0.3%
1	0	0.0%	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%

<sup>1</sup> Information in the food hygiene table was sourced on 17 March 2025 from [www.scoresonthedoor.org.uk](http://www.scoresonthedoor.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.

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

# CGA Brandtrack research






Continues to rank as the most visited licensed brand.

<i>Top 6 licenced brands in GB</i>	<i>Visits in H2 of 2024</i>	<i>Change vs H1</i>
 JD Wetherspoon	22.4 million	+0.4%
 Greene King	12.1 million	+6.1%
 Nando's	11.2 million	-5.1%
 Toby Carvery	10.3 million	No change
 Pizza Express	9.8 million	+6.5%
 Pizza Hut	8.3 million	-9.8%

# CGA Brandtrack research







## All GB Brands

JDW remains the 4<sup>th</sup> most used brand in GB, and the only licensed brand to feature in the top 8

	Awareness	Usage	Conversion rate
 McDonalds	100%	63%	63%
 Costa Coffee	93%	54%	58%
 Always Fresh. Always Tasty.™	92%	50%	54%
 J.D. WETHERSPOON	84%	47%	56%
 Starbucks	94%	39%	41%

## The licensed market.

JDW has the highest conversion rate from 'awareness' to 'usage' in the licensed market

	Awareness	Usage	Conversion rate
 J.D. WETHERSPOON	84%	47%	56%
 GREENE KING BURY ST EDMUNDS	64%	25%	39%
 Nando's	82%	23%	28%
 TOBY CARVERY	76%	21%	28%
 PIZZA EXPRESS	84%	20%	24%
 Harvester	74%	18%	24%



# 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 £24.4 million since 2002;
- All employees are offered a complimentary meal and a drink, when working, irrespective of the length of their shift.
- 'Ask Angela' vulnerable protection scheme in place and all employees trained;
- 532 Wetherspoon pubs are members of Pubwatch schemes – these are forums where pubs work with local authorities and the police to reduce antisocial activity;
- 41% of menu dishes are vegetarian; 14% are vegan; 27% are under 500 calories;

## Recycling

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

Recycling stats for the last six months:

- 10,700 tonnes of glass, some of which is repurposed as insulation for homes\*;
- 4,758 tonnes of food for use as high quality, nutrient-rich fertiliser\*;
- 2,338 tonnes of cardboard;
- 1,012 tonnes of used cooking oil for use as biodiesel;
- 152 tonnes of paper;
- 207 tonnes of metal;
- 257 tonnes of plastic;

Zero waste sent to landfill in the last six months.

Scan the QR code to watch a short video about the story of food and glass waste at Wetherspoon.



# ESG (Environmental, social and governance)

*Wetherspoon is committed to operating ethically and sustainably*

## Energy

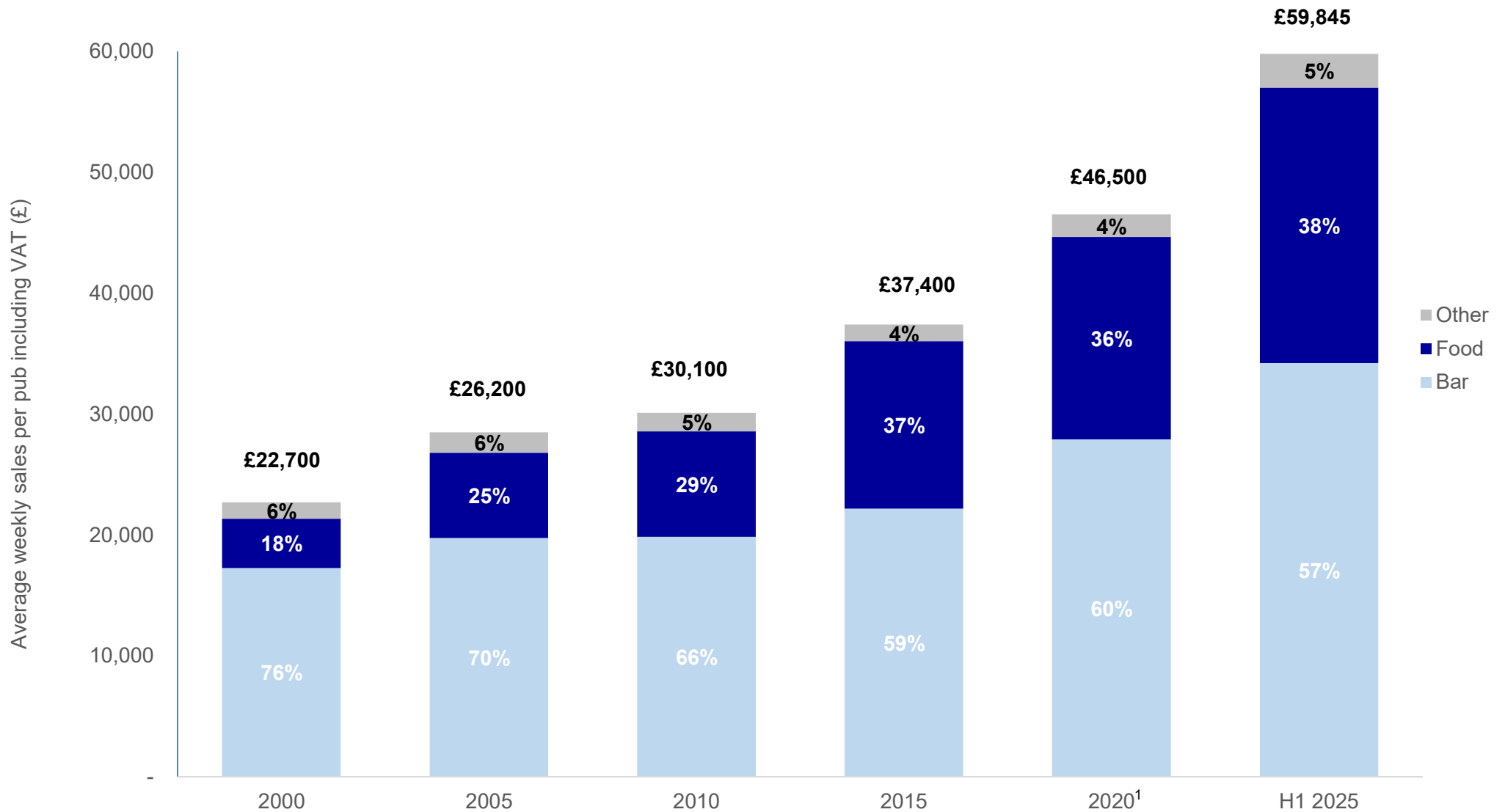
- Majority of pubs now have an automated meter reader (AMR) installed for electricity supply;
- Working to complete a similar rollout of AMR for gas supply;
- Installing AMR for water in 100 pubs to understand where consumption can be reduced;
- Each pub will receive a personalised water audit within the next five years;
- 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 – for example, standardised ‘on/off’ times;
- Voltage Optimisation trial about to commence in pubs in the South West;
- Three pubs with solar panels and looking to expand to include the head office and additional trading pubs;

## Financial contributions

In the period the company has paid £8.6m in environmental taxes

January 2025	
	£'000
Electricity Renewables obligations	5,141
Electricity climate change levies	1,217
Electricity Feed-in Tariffs	1,359
Gas climate change levies	856
<b>Total</b>	<b>8,573</b>

# Changing sales mix since 2000



<sup>1</sup> FY 2020 was a part trading year.

# Taxation £6.6 bn of tax contributions in the last 10.5 years<sup>1</sup>

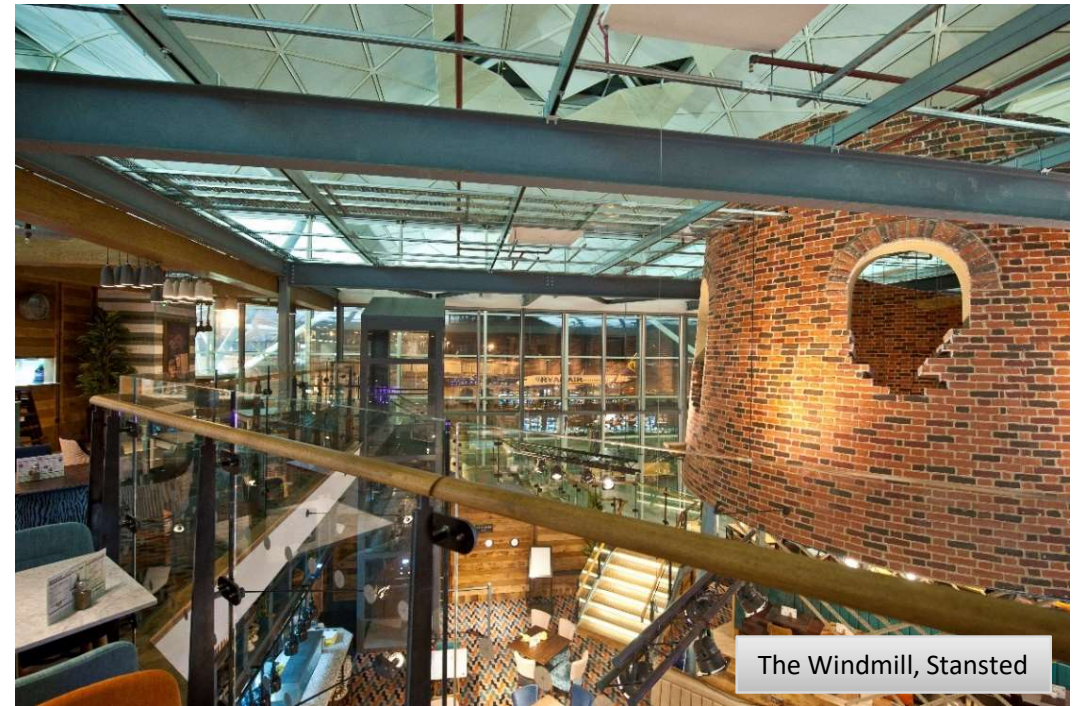
	H1 2025	2024	2023	2022	2021 <sup>2</sup>	2020	2019	2018	2017	2016	2015	TOTAL 2015 to H1 2025
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£ m
VAT	199.2	394.7	372.3	287.7	93.8	244.3	357.9	332.8	323.4	311.7	294.4	3,212.2
Alcohol duty	81.7	163.7	166.1	158.6	70.6	124.2	174.4	175.9	167.2	164.4	161.4	1,608.2
PAYE and NIC	74.3	134.7	124.0	141.9	101.5	106.6	121.4	109.2	96.2	95.1	84.8	1,189.7
Business rates	21.5	41.3	49.9	50.3	1.5	39.5	57.3	55.6	53.0	50.2	48.7	468.8
Corporation tax	10.9	9.9	12.2	1.5	-	21.5	19.9	26.1	20.7	19.9	15.3	157.9
Corporation tax credit (historic capital allowances)	-	-	-	-	-	-	-	-	-	-	-2	-2.0
Fruit/slot machine duty	8.8	16.7	15.7	12.8	4.3	9.0	11.6	10.5	10.5	11.0	11.2	122.1
Climate change levies	8.6	10.2	11.1	9.7	7.9	10.0	9.6	9.2	9.7	8.7	6.4	101.1
Stamp duty	0.6	1.1	0.9	2.7	1.8	4.9	3.7	1.2	5.1	2.6	1.8	26.4
Sugar tax	1.3	2.6	3.1	2.7	1.3	2.0	2.9	0.8	-	-	-	16.7
Fuel duty	0.9	2.0	1.9	1.9	1.1	1.7	2.2	2.1	2.1	2.1	2.9	20.9
Apprenticeship levy	2.0	2.5	2.5	2.2	1.9	1.2	1.3	1.7	0.6	-	-	15.9
Carbon tax	-	-	-	-	-	-	1.9	3.0	3.4	3.6	3.7	15.6
Premise licence and TV licences	0.3	0.5	0.5	0.5	0.5	1.1	0.8	0.7	0.8	0.8	1.6	8.1
Landfill tax	-	-	-	-	-	-	-	1.7	2.5	2.2	2.2	8.6
Insurance Premium tax	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	-	2.0
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>410.4</b>	<b>780.2</b>	<b>760.4</b>	<b>666.9</b>	<b>39.1</b>	<b>442.1</b>	<b>765.1</b>	<b>730.7</b>	<b>695.3</b>	<b>672.4</b>	<b>632.4</b>	<b>6,595.0</b>
<b>TAX PER PUB</b>	<b>0.52</b>	<b>0.98</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>7.6</b>
<b>TAX AS % OF NET SALES</b>	<b>39.9%</b>	<b>38.3%</b>	<b>39.5%</b>	<b>38.3%</b>	<b>5.1%</b>	<b>35.0%</b>	<b>42.1%</b>	<b>43.1%</b>	<b>41.9%</b>	<b>41.8%</b>	<b>42.6%</b>	<b>37.1%</b>
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>24.9</b>	<b>58.5</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>261.8</b>

<sup>1</sup>UK taxes only. Paid by Wetherspoon, its customers and employees.

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

# Sales in context

- On-trade beer volumes have reduced by 52% between 2000 and 2023;
- The number of UK pubs has reduced by 30% since 1990;
- Pepsi is the companies number one draught product;
- Hot Beverage volumes are approximately double those of Pepsi;
- 18 million breakfasts sold in last 6 months;



# What's next?

## Next 18 months

### NEW PUBS

Location	Timeline	Location	Timeline
Edinburgh	Spring 2025	Farnham	Autumn 2025
Fulham	Summer 2025	Basildon	Autumn 2025
Paddington	Summer 2025	Beaconsfield	Autumn 2025
Whiteley, Fareham	Summer 2025	Heathrow Airport	Autumn 2025
Kenilworth	Summer 2025	Wetherby	Winter 2025
London Bridge	Late summer 2025	Manchester Airport	Spring 2026

### EXISTING ESTATE

- Extensions to successful pubs – gardens, additional customer space and hotel rooms.
- Investing in existing estate - staff rooms, glass racks and air conditioning.

### FRANCHISE

- Open a further five franchise pubs in H2 – four at Haven Holiday Parks.

# Current Trading and Outlook

- Like-for-like sales in the last seven weeks (to 16 March 2025) were 5.0% higher than the same weeks in FY24;
  - Over £1 billion of sales in H1;
  - Average sales per pub per week £60k;
  - The company owns 72% of its pubs;
  - 10 new pubs in H2 (5 x company owned and 5 x franchise);
  - Record staff retention levels;
  - 99.2% of pubs on maximum food hygiene ratings
- Increases in national insurance and labour rates will result in company cost increases of approximately £60 million per annum, which amounts to approximately £1,500 per pub per week;
- Wetherspoon currently anticipates a reasonable outcome for the financial year, subject to our future sales performance;

# Questions





# Appendices

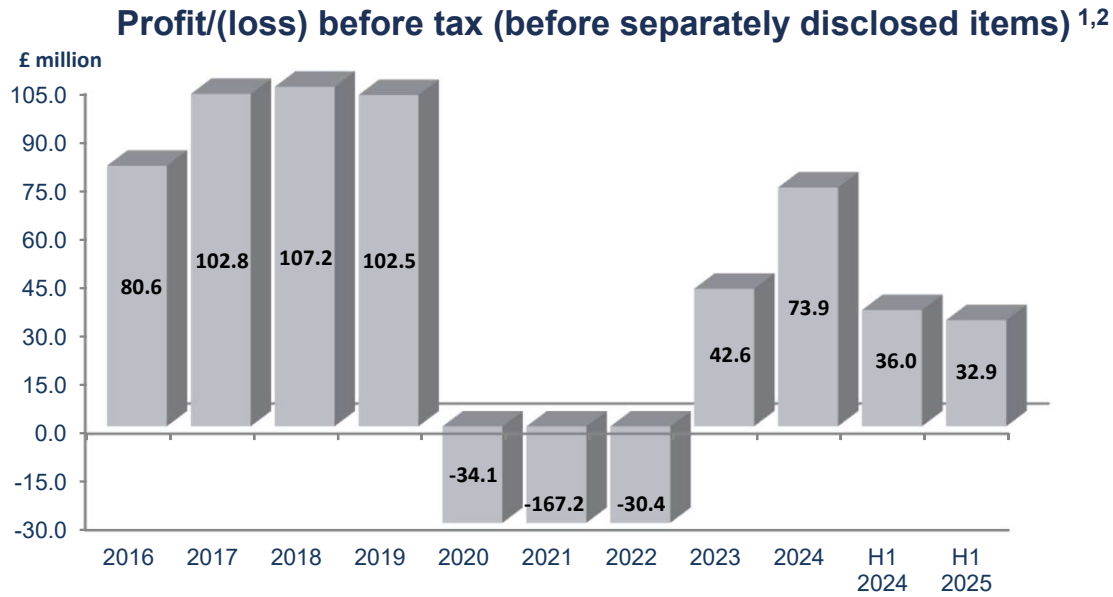
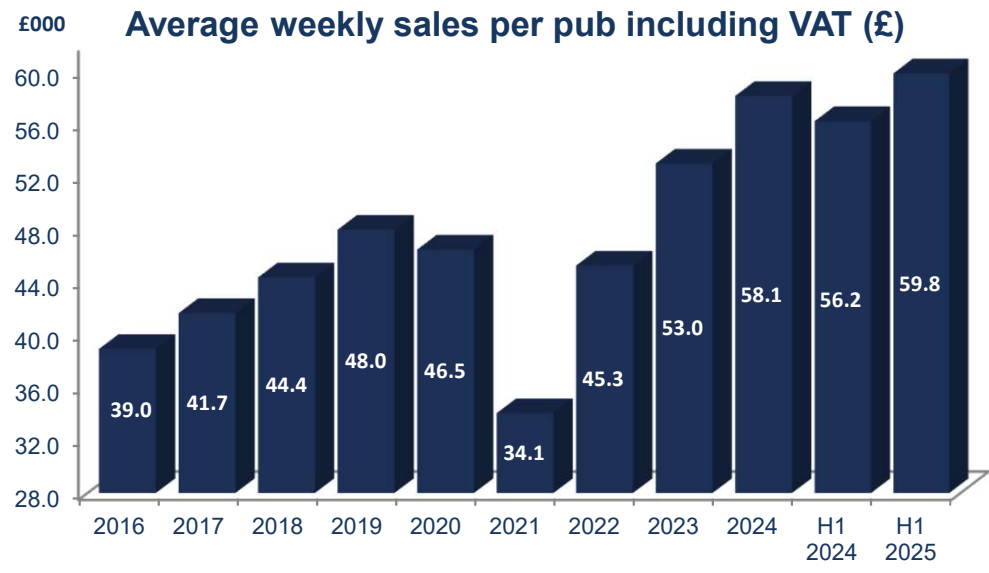
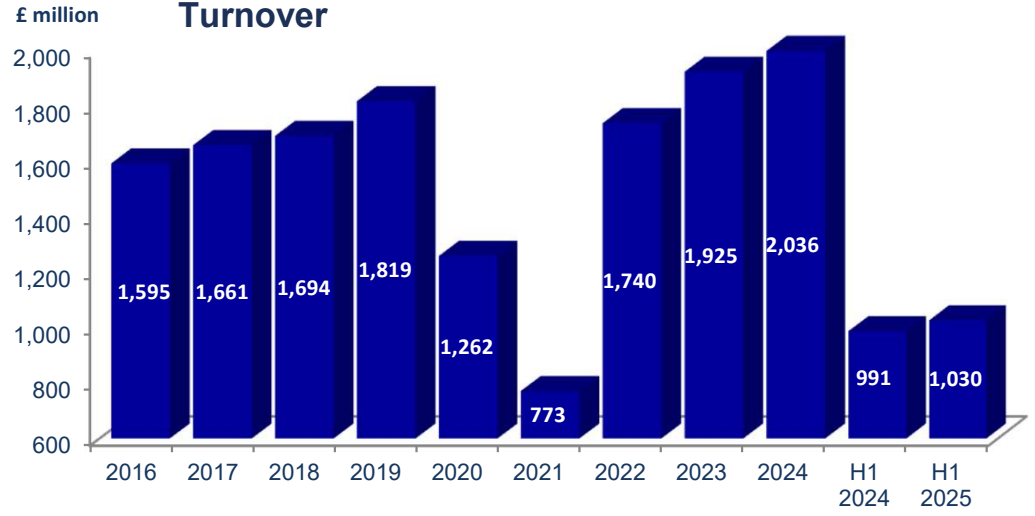
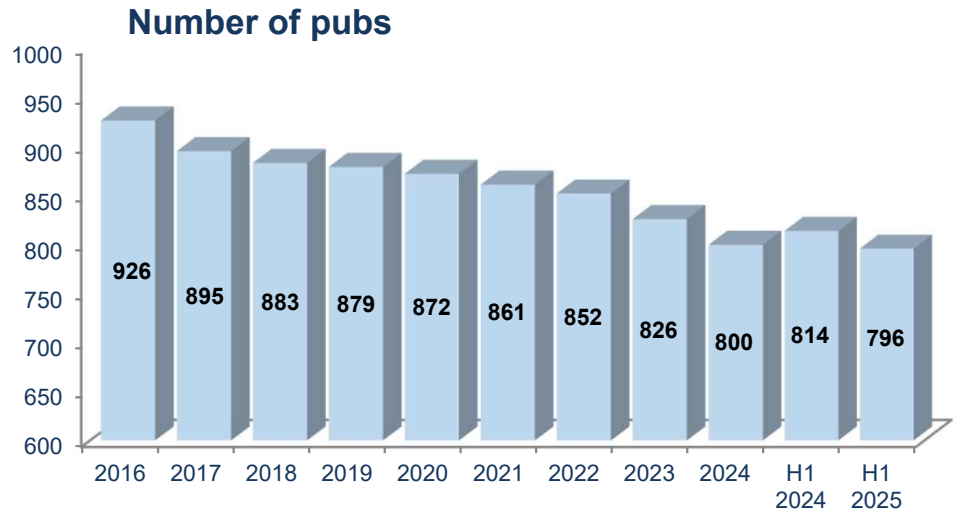


The Lion and the Unicorn, Waterloo

# 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

	HY 2025 £000	HY 2024 £000	2024 £000
Local government support grants	-	(14)	(14)
Depreciation overcharge on impaired assets	968	(4,139)	(4,139)
Other operating (income)/costs	838	(203)	1,059
<b>Separately disclosed operating (income)/costs</b>	<b>1,806</b>	<b>(4,356)</b>	<b>(3,094)</b>
Disposal of pubs	2,160	5,913	13,382
Impairment posted during the year	(1,335)	9,266	19,098
<b>Separately disclosed property losses</b>	<b>825</b>	<b>15,179</b>	<b>32,480</b>
Other items			
Finance costs	-	636	1,894
Finance income	(11,107)	(1,567)	(18,025)
<b>Separately disclosed other items</b>	<b>(11,107)</b>	<b>(931)</b>	<b>(16,131)</b>
Separately disclosed tax			
Tax effect on operating separately disclosed items	1,131	(3,653)	(3,526)
<b>Total separately disclosed items</b>	<b>(7,345)</b>	<b>6,239</b>	<b>9,729</b>

# ROC/CROCCE/ROE

		H1 2025 £000	H1 2024 £000	2024 £000
Shareholders equity per accounts		392,337	369,318	394,027
Deferred tax balances		56,660	64,359	65,088
Interest rate swaps valuations		653	9,115	4,774
Impairment balances <sup>1</sup>		128,670	120,172	130,005
Net book value of revalued assets		(2,543)	(2,861)	(2,738)
<b>Adjusted shareholders equity</b>	<b>(a)</b>	<b>575,777</b>	<b>555,233</b>	<b>600,762</b>
Net debt		702,862	694,239	659,991
<b>Capital employed</b>	<b>(b)</b>	<b>1,278,639</b>	<b>1,249,472</b>	<b>1,260,753</b>
Accumulated depreciation (excluding impairments)	(c)	1,222,280	1,188,942	1,211,578
<b>Cash capital employed</b>	<b>(d)</b>	<b>2,500,919</b>	<b>2,438,413</b>	<b>2,472,331</b>

<sup>1</sup> Impairment cumulative figures do not include the impact of disposals

# ROC/CROCCE/ROE

		H1 2025 £000	H1 2024 £000	2024 £000
EBITDA (cash return)	(e)	244,257	247,716	245,937
Depreciation and amortisation	(f)	(107,698)	(108,562)	(106,436)
<b>EBIT</b>	<b>(g)</b>	<b>136,559</b>	<b>139,154</b>	<b>139,501</b>
Interest		(65,849)	(65,125)	(65,627)
<b>Profit before tax</b>		<b>70,710</b>	<b>74,029</b>	<b>73,874</b>
Current tax	(h)	(8,236)	792	(2,901)
<b>Profit after cash tax</b>	<b>(i)</b>	<b>62,474</b>	<b>74,821</b>	<b>70,973</b>
Deferred tax (charge)/credit (excluding separately disclosed items)		(3,965)	(17,401)	(12,460)
<b>Profit after tax</b>		<b>58,509</b>	<b>57,420</b>	<b>58,514</b>
<b>Return on capital employed [(g+h)/average b] <sup>1</sup></b>		<b>10.2%</b>	<b>10.9%</b>	<b>11.1%</b>
<b>Cash return on cash capital employed [(e+h)/average d] <sup>1</sup></b>		<b>9.8%</b>	<b>10.2%</b>	<b>9.7%</b>
<b>P&amp;L return on shareholders equity [i/average a] <sup>1</sup></b>		<b>11.5%</b>	<b>16.7%</b>	<b>12.2%</b>
<b>Cash Return on Investment [(i-f)/(average a+c)]</b>		<b>9.5%</b>	<b>13.9%</b>	<b>13.4%</b>

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

- Calculated on a 12 month rolling basis and are post-IFRS 16

# 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 Brocket Arms
- 45 Worcester  
The Crown



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Keavan's Port Hotel
- 2 Swords  
The Old Borough

## Scotland

- 1 Broughty Ferry  
Jolly's Hotel
- 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