J D Wetherspoon plc

ANNUAL REPORT AND FINANCIAL STATEMENTS 2025

Wetherspoon owns and operates pubs throughout the UK and Ireland. The company aims to provide customers with good-quality food and drinks, served by well-trained and friendly staff, at reasonable prices.

The pubs are individually designed, and the company aims to maintain them in excellent condition.

Contents

Section 1

1	Chairman's statement
9	Appendix 1
11	Appendix 2
12	Appendix 3
14	Appendix 4
15	Appendix 5
16	Income statement
16	Statement of comprehensive income
17	Cash flow statement
18	Balance sheet
19	Statement of changes in equity
20	Notes to the financial statements

Section 2

43	Accounting policies
49	Strategic report
53	Strategic report – environmental matters
56	Independent auditors' report
64	Directors and officers
65	Directors' report
67	Directors' remuneration report
75	Corporate governance
81	Information for shareholders
82	Company information
83	Glossary

Financial calendar

Year end
26 July 2026

Preliminary announcement for 2026
October 2026

Interim report for 2026
March 2026

Annual general meeting
20 November 2025

View this report online:
jdwetherspoon.com/investors-home

Financial performance

The company was founded in 1979 – and this is the 42nd year since incorporation in 1983. The table below outlines some key aspects of our performance during that period

Financial year	Total number of pubs (sites)	Total sales £000	Profit/(loss) before tax and separately disclosed items £000	Earnings per share before separately disclosed items pence[3]	Free cash flow £000	Free cash flow per share pence[2,3]
1984	1	818	(7)	-		
1985	2	1,890	185	0.2		
1986	2	2,197	219	0.2		
1987	5	3,357	382	0.3		
1988	6	3,709	248	0.3		
1989	9	5,584	789	0.6	915	0.4
1990	19	7,047	603	0.4	732	0.4
1991	31	13,192	1,098	0.8	1,236	0.6
1992	45	21,380	2,020	1.9	3,563	2.1
1993	67	30,800	4,171	3.3	5,079	3.9
1994	87	46,600	6,477	3.6	5,837	3.6
1995	110	68,536	9,713	4.9	13,495	7.4
1996	146	100,480	15,200	7.8	20,968	11.2
1997	194	139,444	17,566	8.7	28,027	14.4
1998	252	188,515	20,165	9.9	28,448	14.5
1999	327	269,699	26,214	12.9	40,088	20.3
2000	428	369,628	36,052	11.8	49,296	24.2
2001	522	483,968	44,317	14.2	61,197	29.1
2002	608	601,295	53,568	16.6	71,370	33.5
2003	635	730,913	56,139	17.0	83,097	38.8
2004	643	787,126	54,074	17.7	73,477	36.7
2005[4]	655	809,861	47,177	16.9	68,774	37.1
2006	657	847,516	58,388	24.1	69,712	42.1
2007	671	888,473	62,024	28.1	52,379	35.6
2008	694	907,500	58,228	27.6	71,411	50.6
2009	731	955,119	66,155	32.6	99,494	71.7
2010	775	996,327	71,015	36.0	71,344	52.9
2011	823	1,072,014	66,781	34.1	78,818	57.7
2012	860	1,197,129	72,363	39.8	91,542	70.4
2013	886	1,280,929	76,943	44.8	65,349	51.8
2014	927	1,409,333	79,362	47.0	92,850	74.1
2015	951	1,513,923	77,798	47.0	109,778	89.8
2016	926	1,595,197	80,610	48.3	90,485	76.7
2017	895	1,660,750	102,830	69.2	107,936	97.0
2018	883	1,693,818	107,249	79.2	93,357	88.4
2019	879	1,818,793	102,459	75.5	96,998	92.0
2020[6]	872	1,262,048	(44,687)	(35.5)	(58,852)	(54.2)
2021	861	772,555	(154,676)	(119.2)	(83,284)	(67.8)
2022	852	1,740,477	(30,448)	(19.6)	21,922	17.3
2023	825	1,925,044	42,559	26.4	271,095	211.4
2024	800	2,035,500	73,875	46.8	33,037	26.4
2025	794	2,127,524	81,445	48.1	56,642	47.3

Notes
Adjustments to statutory numbers
1. Where appropriate, the earnings/losses per share (EPS), as disclosed in the statutory accounts, have been recalculated to take account of share splits, the issue of new shares and capitalisation issues.
2. Free cash flow per share excludes dividends paid which were included in the free cash flow calculations in the annual report and accounts for the years 1995–2000.
3. EPS and free cash flow per share are calculated using dilutive shares in issue.
4. Before 2005, the accounts were prepared under UKGAAP. All accounts from 2005 to date have been prepared under IFRS.
5. Apart from the items in notes 1–4, all numbers are as reported in each year's published accounts.
6. From financial year 2020 data is based on post-IFRS 16 numbers following the transition from IAS17 to IFRS 16.
7. Free cash flow is defined in the alternative performance measures section within accounting policies on page 47. The free cash flow calculation can be found on the cash flow statement

General

Some of the sentences, paragraphs and sections of the following statement use the same wording or format as previous years, updated for new information, where necessary.

Background

The hospitality industry has struggled in the aftermath of the pandemic. Wetherspoon sales in FY25 (financial year 2025) were £2,128 million, a 17% increase (£309 million) compared to the pre-pandemic year of FY19.

The company had 85 fewer pubs at the FY25 period end and sales per pub were 29.0% above FY19, higher than the level of CPI inflation. However, costs of energy (+57.8%) and wages (+34.5%), which have a heavy influence on all other input prices, rose more than sales, so that profits and earnings, while having made a strong recovery, are still below pre-pandemic levels.

A main lesson of the economic problems of the 1970s has been unlearnt in recent years – that is, if energy prices go up, as they did in the 1970s, inflation results, and almost everyone is poorer, except for those companies and countries which produce energy.

In this connection, Wetherspoon has just been informed that the "non-commodity" elements of our electricity charges (in effect, taxes or "levies" which are added to electricity bills) will rise by an annualised £7 million, starting this month, so that the non-commodity element will be approximately 62% of our overall electricity costs.

The increased cost is partly due to two new levies: one is a nuclear power subsidy, the other is a subsidy, as we understand it, for energy intensive industries.

As indicated, this substantial increase in levies, applicable to most consumers and businesses, will inevitably add to inflation in coming months.

A particular concern of Wetherspoon is the absence of public debate about energy policy.

It is clear that reliance on renewable energy will require "standby" energy resources approximately equivalent to the total UK fossil fuel resources from power stations today, for periods when sun and wind power is unavailable.

The proposed solution is to replace the UK's fossil fuel resources with nuclear energy.

This will require a colossal amount of resources. For example, we understand that France, which has successfully implemented a nuclear strategy, has 56 nuclear reactors, whereas the UK has only 9, several of which are due to be decommissioned in 2028.

This volte face will require vast financial resources and is based on the assumption that nuclear energy is "cleaner".

The principal area for public debate is twofold: is nuclear energy really cleaner and what is the financial cost of transition.

It is particularly noteworthy that democracies like Italy, Germany and Taiwan have discontinued nuclear power, mainly on safety grounds - after long debate, years of preparation and many billions of decommissioning costs.

In addition, most democracies, including, for example, Ireland, Australia, Austria and Denmark appear to have no intention of adopting nuclear power.

Indeed, even Greenpeace, passionate advocates of renewable energy, are adamantly opposed to nuclear power.

It is clearly high time for the UK to engage in a proper debate on these vexed issues, rather than the current tit for tat political discourse, financed, inadequately and temporarily, by huge stealth taxes.

Trading summary

Total sales in FY25 were, as indicated above, £2,128 million, an increase of 4.5%, compared to FY24. LFL sales increased by 5.1% - bar sales by 5.1%, food by 5.0%, and slot/fruit machines by 11.0%. Room sales for hotels declined by 11.9%, following the removal of third-party, online booking agents in the UK, which charged high levels of commission.

Operating profit, before separately disclosed items, was £146.4 million (2024: £139.5 million). The operating margin, before separately disclosed items, was 6.88% (2024: 6.85%).

Profit, before tax and separately disclosed items, was £81.4 million (2024: £73.9 million).

Property

Three Wetherspoon managed pubs opened in the year and nine were sold. The disposals gave rise to a cash inflow of £8.1 million. There was a loss on disposal of £0.9 million, recognised in the income statement, relating to those pubs.

At the end of the period 794 managed pubs were trading. The company intends to open approximately 15 managed pubs in the current financial year, excluding the franchised pubs referenced below.

Franchises

Five franchised pubs opened in the year, bringing the total number to eight. The company anticipates opening approximately 15 franchised pubs in the current financial year. Operationally, franchised pubs have performed extremely well, with very high standards and encouraging sales levels

Earnings

Earnings per share, before separately disclosed items, assisted by share repurchases (please see "Dividends and return of capital", below), were 50.8p (2024: 48.6p).

Capital investment

Total capital investment was £117.0 million (2024: £116.5 million). £24.1 million was invested in new pubs and pub extensions (2024: £11.9 million), £62.5 million in existing pubs (2024 £76.4 million), £11.6 million in business and IT projects (2024 £6.2 million) and £18.7 million in freehold reversions of properties where Wetherspoon was the tenant (2024: £21.9 million).

Separately disclosed items

Overall, there was a pre-tax 'separately disclosed gain' of £7.9 million (2024: £13.3 million loss). This was made up of the following credits:
• £4.9 million in respect of impairment reversals and charges;
• £12.7 million relating to the amortisation of the hedge reserve to the P&L (please see below);

In addition, there were two charges:
• £6.5 million of exceptional operating costs relating to property disposals, legal fees and undercharged depreciation in a prior year;
• £3.3 million relating to the fair value movement of current interest-rate swaps.

The full details of separately disclosed items are listed in note 3 of the accounts on page 21.

As regards the £12.7 million credit, the company cancelled some interest rate swaps in 2023 but, even though the cash was received immediately (£169 million in total), accounting rules require the benefit to be recognised in the income statement over the life of the original instrument.

Operating profit, after separately disclosed items, was £142.2 million (2024: £142.6 million).

Profit, before tax, after separately disclosed items, was £89.3 million (2024: £60.6 million).

Earnings per share, after separately disclosed items, were 60.0p (2024: 40.5p).

The tax effect on separately disclosed items is a credit of £2.5 million (2024: credit of £3.5 million).

Net book value

The net book value of the company's assets in the balance sheet at the end of the period was £1.41 billion, which is approximately seven times the company's EBITDA in the last 12 months of £203.3 million. The company's freehold assets have not been revalued for over 25 years.

Free cash flow

As previously indicated, it is anticipated that free cash flow ("FCF"), which has often been higher than profit before tax will, in future, approximately correspond to profit after tax.

The main reasons for the reduction in the ratio of FCF to profit before tax are:

- corporation tax has increased from 19 to 25 per cent between 2019 and today, which will reduce FCF.

- capital reinvestment in existing pubs, which is deducted in calculating FCF, averaged 3.1% of sales in the five years up to 2019. It is estimated that reinvestment will increase to 3.7% of sales, as a result of an increase in expenditure in areas such as IT, staff rooms, updated kitchen equipment and heating and cooling systems.

- depreciation (which is deducted from profit before tax, but added back to FCF) has decreased as a percentage of sales since some older leasehold pubs, which are still in use, and some older assets, have been fully depreciated. In addition, there are likely to be fewer new pubs, which have higher levels of depreciation and higher levels of capital allowances. Depreciation in the five years to 2019 averaged 4.4% of sales and it is estimated that it will average 3.0% in the future.

FCF, after capital payments of £74.1m for existing pubs (2024: £82.6m), £22.8m for share purchases for employees (2024: £12.7m) and payments of tax and interest, increased by £23.7m to £56.7m (2024: £33.0m). FCF per share was 47.4p (2024: 26.4p).

Balance sheet

Net debt, excluding IFRS-16 lease debt, was £724.3 million at the period end (28 July 2024: £660.0 million).

On an IFRS-16 basis, which includes notional debt from leases, debt increased from £1.07 billion to £1.13 billion at the end of FY25.

Dividends and return of capital

The board proposes, subject to shareholders' consent at the annual general meeting, to pay a final dividend of 8.0p (2024: 12.0p) per share, on 27 November 2025, to those shareholders on the register on 24 October 2025, resulting in a total dividend for the year of 12.0p per share (2024: 12.0p). The dividend is covered 4.0 times (2024: 3.9 times).

During the period, 10,579,081 shares (8.6% of the start-of-year share capital) were purchased by the company for cancellation, at a cost of £66.8 million, including stamp duty and fees, representing an average cost per share of 631.2p.

Financing

The company has total available finance facilities of £938.0 million.

On 6 June 2024, the company signed a new four-year £840.0 million banking agreement on attractive terms. A total of £800 million was extended by a further year in June 2025.

The company has the following interest rates swaps in place:

Swap Value	**Start Date**	**End Date**	**Weighted Average %**
£400m	06-Feb-25	06-Feb-28	4.23%
£200m	06-Feb-25	06-Feb-28	4.14%
£500m	07-Feb-28	06-Feb-30	4.00%

The total cost of the company's debt, in the period under review, including the banks' margin was 6.57% (28 July 2024: 7.05%).

Taxation

The total tax charge for the period was £23.9 million in respect of profits before separately disclosed items (2024: £15.4 million).

The total tax charge comprises two parts. The first part is the actual current tax (the 'cash' tax) which this year is £11.8 million (2024: £2.9 million). The second part is deferred tax (the 'accounting' tax), which is tax payable in future periods that must be recognised in the current period for accounting purposes. The accounting tax charge for the period is £12.1 million (2024: £12.5 million).

Health and pubs

Last year, Wetherspoon criticised the tendency of legislators to kowtow to ill-thought-out campaigns from academics and others, by threatening to reduce opening hours and glass sizes for pubs. As we pointed out then, since licensing hours were liberalised about twenty years ago, pubs have lost approximately half their trade to supermarkets, and reducing glass sizes, as a matter of common sense, is unlikely to lead to lower alcohol consumption. The predilection for over-regulation of pubs is driving people to the off-trade, and is substituting supervised consumption in pubs for unsupervised consumption in homes, at parties, in parks and so on.

There has been a recent increase in pseudoscientific publications, espousing the view that "even one drink is bad for you". This argument seems to ignore the reality that the longest-living nations all seem to allow alcohol consumption. I have written an article on the broad subject of ill-founded dietary advice which can be found in **appendix 1**, at the end of this statement, and in the link below.

Extract-from-Wetherspoon-News-Summer-Autumn-2025

Scottish business rates

As we did last year, in **appendix 2** below, we explain how business rates for Scottish pubs, theoretically based on property values, have, by a strange process of legal reasoning, become a de facto sales tax, based on the sales performance of the occupier.

VAT equality

As we have said in previous years, Wetherspoon, along with many in the hospitality industry, has been a strong advocate of tax equality between the off-trade, which consists mainly of supermarkets, and the on-trade, consisting mainly of pubs, clubs and restaurants.

Pubs, clubs and restaurants pay 20% VAT in respect of food sales but supermarkets pay nothing. Supermarkets also pay far less business rates per pint or meal than pubs.

It does not make economic sense for the tax system to favour mainly out-of-town supermarkets over mainly high-street pubs.

This imbalance is a major factor in town centre and high street dereliction.

I have recently written an article on this subject, which was issued as an "RNS" announcement, and which was reproduced in a number of trade and national newspapers - it can be found in **appendix 3.**

How pubs contribute to the economy

As previously stated, Wetherspoon and other pub and restaurant companies have always generated far more in taxes than is earned in profit.

In the financial year ended 27 July 2025, the company, its staff and customers generated taxes of £837.6 million. The table below shows the £6.4 billion of tax revenue generated in the last ten years.

Each pub, on average, generated £7.5 million in tax during that period. The tax generated by the company, during the period, equates to approximately 27 times the company's profits after tax.

Republic of Ireland pubs generated approximately €11.3 million of Irish tax contributions during the year, of which €5.8 million related to VAT, €3.0 million alcohol duty and €2.1 million employment taxes.

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m	2019 £m	2018 £m	2017 £m	2016 £m	TOTAL £m
VAT	411.2	394.7	372.3	287.7	93.8	244.3	357.9	332.8	323.4	311.7	**3,129.8**
Alcohol duty	166.5	163.7	166.1	158.6	70.6	124.2	174.4	175.9	167.2	164.4	**1,531.6**
PAYE and NIC	153.6	134.7	124.0	141.9	101.5	106.6	121.4	109.2	96.2	95.1	**1,184.2**
Business rates	42.2	41.3	49.9	50.3	1.5	39.5	57.3	55.6	53.0	50.2	**440.8**
Corporation tax	21.9	9.9	12.2	1.5	-	21.5	19.9	26.1	20.7	19.9	**153.6**
Fruit/slot Machine duty	18.2	16.7	15.7	12.8	4.3	9.0	11.6	10.5	10.5	11.0	**120.3**
Climate change levies	13.9	10.2	11.1	9.7	7.9	10.0	9.6	9.2	9.7	8.7	**100.0**
Stamp duty	1.2	1.1	0.9	2.7	1.8	4.9	3.7	1.2	5.1	2.6	**25.2**
Sugar tax	2.7	2.6	3.1	2.7	1.3	2.0	2.9	0.8	-	-	**18.1**
Fuel duty	1.9	2.0	1.9	1.9	1.1	1.7	2.2	2.1	2.1	2.1	**19.0**
Apprenticeship levy	2.7	2.5	2.5	2.2	1.9	1.2	1.3	1.7	0.6	-	**16.6**
Carbon tax	-	-	-	-	-	-	1.9	3.0	3.4	3.6	**11.9**
Premise licence and TV licences	0.5	0.5	0.5	0.5	0.5	1.1	0.8	0.7	0.8	0.8	**6.7**
Landfill tax	-	-	-	-	-	-	-	1.7	2.5	2.2	**6.4**
Insurance tax	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	**2.0**
Extended Producer Responsibility (EPR)	0.8	-	-	-	-	-	-	-	-	-	**0.8**
Furlough tax	-	-	-	-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	**837.6**	**780.2**	**760.4**	**666.9**	**39.1**	**442.1**	**765.1**	**730.7**	**695.3**	**672.4**	**6,389.8**
TAX PER PUB (£m)	**1.05**	**0.98**	**0.92**	**0.78**	**0.05**	**0.51**	**0.87**	**0.83**	**0.78**	**0.71**	**7.48**
TAX AS % OF NET SALES	**39.4%**	**38.3%**	**39.5%**	**38.3%**	**5.1%**	**35.0%**	**42.1%**	**43.1%**	**41.9%**	**42.1%**	**36.5%**
Profit/Loss after tax	**57.6**	**58.5**	**33.8**	**-24.9**	**-146.5**	**-38.5**	**79.6**	**83.6**	**76.9**	**56.9**	**237.6**

Note – this table is prepared on a cash basis, is UK only and post IFRS-16 from FY20 onward.

Corporate Governance

Wetherspoon has been a strong critic of the composition of the boards of UK-quoted companies.

As we said last year, directors of UK PLCs have, on average, relatively little experience of the companies they govern, due to the "nine-year rule", which limits their tenure, combined with the fact that most directors are part-time, and have never worked for the company in question, on a full-time basis.

In addition, those responsible for overseeing governance, among institutional shareholders, are often responsible for several hundred companies each, making genuine board engagement impossible, and thereby necessitating a "tick-box" approach, which is the antithesis of good governance.

The combination of arbitrary rules, the preponderance of part-time directors and overloaded institutional governance departments means that bureaucracy and virtue-signalling, rather than innovation and efficiency, dominate most UK PLC boardrooms.

In **appendix 4** below, further details are provided on this issue from our FY23 annual report.

From a cursory glance at the annual reports of the largest American PLCs, probably the most successful companies in business history, it would appear that the chairmen of the FANGs (Facebook, Amazon, Netflix, Google etc) all contravene the UK's nine-year rule. All governments say they want to attract investment, but the current rules are clearly Kryptonite to world-class companies such as these.

Further progress

In the period, Wetherspoon awarded £45.0 million of bonuses and free shares to employees, of which 98.9% was paid to staff below board level and 86.3% was paid to staff working in pubs. Approximately 25,400 of 42,700 employees are shareholders in the company.

The average length of service of a pub manager increased to 15.4 years, and of a kitchen manager to 11.5 years.

Wetherspoon has been recognised by the Top Employers Institute as a 'Top Employer United Kingdom 2025'. It is the 20th time that Wetherspoon has been certified by the Top Employers Institute.

276 pubs feature in CAMRA's 2026 Good Beer Guide, an increase of 25 compared to last year. 49 Wetherspoon pubs have been in the guide for 10 consecutive years or more.

In November 2024, Wetherspoon was voted the Best Airport Retailer for Food & Beverages at the British Travel Awards.

The company has an extensive training programme for its employees, including 'kitchen of excellence' training, as well as cellar, dispense and coffee academy training.

Wetherspoon has recently been included in the Financial Times 'FT - Statista Leaders 2025' report, which highlights Europe's leading companies in diversity and inclusion.

The company's UK nominated charity is Young Lives vs. Cancer (previously CLIC Sargent). It supports children and young people with cancer. Since our partnership began in 2002, Wetherspoon has raised over £25 million for the charity, thanks to the generosity and efforts of our customers and employees.

752 of the company's washrooms have been awarded the highest platinum or diamond statuses at the National Loo of the Year awards.

In January 2024, the company was awarded the highest rating by the Sustainable Restaurant Association – the world's largest accreditation scheme for pubs and restaurants.

Wetherspoon came second in the 2024 'Out to Lunch' league table, compiled by the Soil Association. Restaurants and pubs are judged and scored on a range of criteria: family friendliness, healthy options, food quality, value, sustainability and ingredients' provenance.

Wetherspoon is seeking to extend the appeal of its menu. For example, 45% of the dishes on the menu that is available in the majority of pubs are vegetarian, 13% are vegan and 24% are under 500 calories.

Cod and haddock are sourced from fisheries which have been certified as well-managed and sustainable fisheries.

Wetherspoon uses 100% UK and Irish beef on its food menu, traceable from farm to fork.

100% of the eggs served on the menu are free range. All shell eggs are certified with the British Lion quality mark and are RSPCA assured, ensuring the highest standards of animal welfare.

Guinness has a 'Quality Accreditation Programme'. Independent assessors review 17 aspects of quality. All Wetherspoon pubs achieved their Guinness accreditation.

Since 2008, Wetherspoon has invited brewers from overseas to feature their ales in its real-ale festivals. To date, these brewers have contributed 241 ales, from 150 breweries in 31 countries. In addition, the company works with over 230 UK brewers, mostly small or "micro" brewers.

Since 1999, Wetherspoon has worked with independent real-ale quality assessor Cask Marque to gauge the quality of ale being served in its pubs. Cask Marque carries out an 11-point audit covering stock rotation, beer line cleanliness, equipment maintenance, glass washing cleanliness and hygiene. A star rating is awarded from 1 to 5, with a target of 4 to 5 stars for all pubs. Cask Marque state that 66% of UK pubs achieve 4 or 5 stars. 100% of Wetherspoon pubs have achieved 4 or 5 stars.

Sustainability, recycling and the environment

As stated last year, wherever possible, Wetherspoon separates waste into nine streams: food waste; glass; tins/cans; cooking oil; paper/cardboard; plastic; waste electrical and electronic equipment (WEEE); general waste and from December 2024 - Tetra Pak cartons.

Wetherspoon's national distribution centre, at Daventry, also includes an in-house 24-hour recycling centre, with a dedicated workforce and specialist equipment. When making deliveries to pubs, lorries collect recycling, used cooking oil and reusable items for return to the recycling centre – so reducing the company's carbon footprint from reduced road miles.

9,665 tonnes of recyclable waste were processed this year at our national recycling centre. In addition, food waste is sent for 'anaerobic digestion' and used cooking oil is converted to biodiesel for agricultural use.

Wetherspoon increased the proportion of waste recycled by over 4% during the year, with 67% of all pub waste now being recycled. This was also the first year since the beginning of our partnership with Veolia in 2018 that 100% of waste collected from Wetherspoon pubs was diverted from landfill. Our progress in this area was recognised at the 2025 Lets Recycle Awards for Excellence in Recycling and Waste Management, where we received a Highly Commended award for our resource and waste management partnership with DHL Envirosolutions and Veolia.

Automated meter readers for electricity and gas, which provide half hourly consumption data, are installed in the majority of pubs to facilitate energy consumption reporting. We have nearly completed a rollout of 100 automated meter readers for water in our highest consuming sites.

Bonuses and free shares

As indicated above, Wetherspoon has, for many years (see table below), operated a bonus and share scheme for all employees. Before the pandemic, these awards increased, as earnings increased for shareholders.

Financial year	Bonus and free shares £m	Profit/(loss) after tax[1] £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	59	83%
2025	45	58	78%
Total[2]	**492**	**871**	**56.5%**

[1](IFRS-16 was implemented in the year ending 26 July 2020 (FY20). From this period all profit numbers in the above table are on a Post-IFRS-16 basis. Prior to this date all profit numbers are on a Pre-IFRS-16 basis.
[2] Excludes 2020, 2021 and 2022.

Length of service

The table below provides details of the improved retention levels of pub and kitchen managers, key areas for any pub company, in the last decade.

Financial year	Average pub manager length of service (Years)	Average kitchen manager length of service (Years)
2016	11	7.1
2017	11.1	8
2018	12	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
2025	15.4	11.5

Food hygiene ratings

Wetherspoon has always emphasised the importance of hygiene standards.

We now have 740 pubs, including franchises, rated on the Food Standards Agency's website (see table below). The average score is 4.99, with 98.8% of the pubs achieving a top rating of five stars. We believe this to be the highest average rating for any substantial pub company.

In the separate Scottish scheme, which records either a 'pass' or a 'fail', all of our 56 pubs have passed.

Financial Year	Total pubs scored	Average rating	Pubs with highest rating %
2014	824	4.91	92.0
2015	858	4.93	94.1
2016	836	4.89	91.7
2017	818	4.89	91.8
2018	807	4.97	97.3
2019	799	4.97	97.4
2020	781	4.96	97.0
2021	787	4.97	98.4
2022	775	4.98	98.6
2023	753	4.99	99.2
2024	735	4.99	99.6
2025	740	4.99	98.8

Property litigation

Some years ago, Wetherspoon took successful legal action for fraud against its own property advisors Van de Berg, who were found, by the court, to have diverted freehold properties to third parties, leaving Wetherspoon with an inferior leasehold interest.

Following the Van de Berg case, Wetherspoon instigated further legal actions against a number of individuals and companies who had freehold properties introduced to them by Van de Berg. Liability was denied by all. The cases were contested and settled out of court. Details can be found in **appendix 5** below.

Press corrections

As previously reported, in the febrile atmosphere of the first UK lockdown, a number of harmful inaccuracies were published in the press. A large number of corrections and apologies were received, as a result of legal representations by Wetherspoon.

In order to try to set the record straight, a special edition of Wetherspoon News was published, which includes details of the apologies and corrections. It can be found on the company's website: (https://www.jdwetherspoon.com/wp-content/uploads/2024/08/Does-Truth-Matter_.pdf).

Pubwatch

As Wetherspoon has previously highlighted, Pubwatch is a forum which has improved wider town and city environments, by bringing together pubs, local authorities and the police, in a concerted way, to encourage good behaviour and to reduce antisocial activity.

Wetherspoon pubs are members of 534 schemes country wide.

The company also helps to fund National Pubwatch, founded in 1997 by licensees Bill Stone and Raoul De Vaux, along with police superintendent Malcolm Eidmans. This is the umbrella organisation which helps to set up, co-ordinate and support local schemes.

It is our experience that in some towns and cities, where the authorities have struggled to control antisocial behaviour, the setting up of a Pubwatch has been instrumental in improving safety and security - of not only licensed premises, but also the town and city in general, as well as assisting the police in bringing down crime.

Conversely, we have found, in several towns, including some towns on the outskirts of London, that the absence of an effective Pubwatch scheme results in higher incidents of crime, disorder and antisocial behaviour.

In our view, Pubwatch is integral to making towns and cities a safe environment for everyone.

World Health Organisation report

The company continues to be concerned about the possibility of further lockdowns and about the efficacy of the government enquiry into the pandemic, which will not be concluded for several years.

In contrast, the World Health Organisation (WHO) reported on its findings in 2022.

Professor Francois Balloux, director of the UCL Genetics Institute, writing in The Guardian, and Professor Robert Dingwall, of Trent University, writing in the Telegraph, provide useful synopses of the WHO report:

(see pages 54–56 of Wetherspoon News https://www.jdwetherspoon.com/wp-content/uploads/2024/04/Wetherspoon-News-autumn-2022.pdf)

The conclusion of Professor Balloux, broadly echoed by Professor Dingwall, based on an analysis by the World Health Organisation of the pandemic, is that Sweden (which did not lock down), had a Covid-19 fatality rate "of about half the UK's" and that "the worst performer, by some margin, is Peru, despite enforcing the harshest, longest lockdown."

Professor Balloux concludes that "the strength of mitigation measures does not seem to be a particularly strong indicator of excess deaths."

Wetherspoon board changes

Harry Morley is retiring from the board at this year's AGM after 9 years as a non-executive director of the company and as chair of the audit committee.

The company is grateful to Harry for the experience he has brought to the board and for his dedicated and conscientious work over the years.

The company intends to seek a replacement for Harry in due course.

Current trading and outlook

In the last nine weeks, to 28 September 2025, like-for-like sales increased by 3.2%. The latest 'CGA RSM Hospitality Business Tracker', for August 2025, said industry like-for-like sales were +0.5%. During this period, Wetherspoon like-for-like sales were +3.7%. This was the 36th month in a row that Wetherspoon has outperformed the tracker.

As previously indicated, increases in national insurance and labour rates will result in cost increases of approximately £60 million per annum, and non-commodity energy costs will add £7 million. The recently introduced 'Extended Producer Responsibility' tax, a levy on packaging, referred to in the table on page 5, will cost £2.4 million in the current year, an increase of £1.6 million. Cost increases such as these will undoubtedly add to underlying inflation in the UK economy, although Wetherspoon, as always, will endeavour to keep price increases to a minimum.

In appendices 1 and 3, I have written articles which expand on the tax advantages of supermarkets compared to pubs and on questionable dietary advice, including advice about alcohol consumption, which has gained increasing support among academic commentators and legislators. Sensible policies in both these areas are essential for the future well-being of the hospitality industry.

As demonstrated above ("How pubs contribute to the economy"), in the last financial year, Wetherspoon, its customers and employees generated a total of £838 million of taxes for the UK government. The total tax raised by the government in the last financial year was £858.9 billion. Therefore, Wetherspoon generated approximately £1 in every £1,000 of all UK tax revenue. In other words, the country only needs about one thousand companies like Wetherspoon and no one else would have to pay any taxes at all. Wetherspoon is confident that it will provide more tax revenue for the government in the current financial year, while aspiring to increase earnings per share at the same time.

The company currently anticipates a reasonable outcome for the financial year, although government-led cost increases in areas such as energy may have a bearing on the outcome.

Tim Martin
Chairman
2 October 2025

Tim's viewpoint

Most dietary advice has been wrong for over 50 years

If you've run a business for a long time (46 years, in my case), you become accustomed to a torrent of well-meaning advice from experts and professionals, much of it conflicting. And much of it is wrong… although some of it is right.

In fact, we all make choices in life, weighing up the evidence from both experts and non-experts, relying, as best we can, on common sense, experience and maybe even education.

There is an old political adage – 'to govern is to choose' – which is true.

But it is also relevant to our daily life – to live is to choose, which is why democracy, for all its faults, is so successful.

We try to stay on the upward escalator by making the best choices we can in life – about pints of beer, cars, brands of butter, financial advice, political parties, friends, lovers etc.

You name it – and our brains whir away, poring over the evidence, often subconsciously.

One of the most difficult areas for decisions relates to health.

It's difficult to pick up a newspaper these days without being hit with a new theory, often from someone with some sort of scientific or medical background.

Coffee is bad for you, it used to be said.

Now, the theory goes (see article 1, opposite) that drinking four to six cups a day, as you get older, helps to avoid 'frailty'.

I can vouch for this, since I drink this much coffee on two or three days a week, when calling on pubs, and can often be found breakdancing down Britain's high streets as dusk approaches… never been arrested yet, mind you.

Experts

Seriously though, I suspect that advice from experts about the health benefits of doubling or tripling coffee consumption needs to be taken with a pinch of salt.

Ah, salt – a very interesting area!

About 10 years ago, Wetherspoon was berated for the high-ish salt content of one of our menu items.

I agreed to appear on BBC Radio 4 with renowned anti-salt campaigner Professor Graham MacGregor, founder of Consensus Action on Salt and Health (CASH), ready, as I've previously said, to eat low-salt humble pie.

Before the MacGregor debate, in investigating the government's salt advice, I was very surprised to find out that there was no real 'consensus' among medics about the harmful effects of salt.

Indeed, many medics (see the comments of Professor Hugh Tunstall-Pedoe in 2, opposite) appeared to believe that Professor MacGregor and other campaigners were exaggerating… or were completely wrong.

The article by Gary Taubes from The New York Times (see 3, opposite) sums up accurately the salt sceptics' arguments.

During the live radio debate, I pointed out to the professor that Italians consumed more salt, yet lived longer, on average, than we Brits do.

Indeed, many of the handful of countries whose inhabitants live longer than we do consume more salt.

His unlikely explanation was that Italian's greater longevity was due to "the Mediterranean diet".

Salt

This was a strange argument, since its logic was that a higher dietary salt content combined with the Mediterranean diet would produce health benefits – contradicting the professor's main thesis.

Incidentally, it's interesting to note that, since our debate, the name of the professor's organisation has been changed, removing the word 'consensus' in its title – as The New York Times' article illustrates, there is no medical consensus on the salt issue.

Despite our scepticism regarding aspects of official health advice, Wetherspoon has, nevertheless, complied with legislation and regulations by reducing the salt and sugar content of its menus, for example, and by publishing the calorie content of each dish, long before it was a legal requirement.

We were also the first pub company to open non-smoking pubs and we called on the then prime minister Tony Blair, in this magazine (see 4, opposite), to ban smoking in all pubs – controversial at the time, but we believe that most smokers today support our stance. Indeed, shortly thereafter, Tony took our advice.

Health

In any event, a cautious approach by the public to any claim of 'consensus' on health issues is surely advisable – so much of the 'official' advice from governments in the last 50 or 60 years has turned out to be wrong.

For example, cheese, eggs and whole milk were, for many decades, regarded as outright dangerous by an almost unanimous (and wrong) 'consensus' among the medical profession of that era.

However, that advice has mostly been rescinded, as the article in the The Daily Telegraph (see 5, opposite) demonstrates.

But the debate moves on.

Now, your pint of Doom Bar or Ruddles or your glass of sauvignon blanc is in the cross hairs of the health lobby.

It is often argued that even one drink is bad for you. See article at 6 (opposite), by Professor Devi Sridhar of Edinburgh University, which reflects a radical modern view that "there is no safe level of drinking" and that "there is a widespread consensus that alcohol poisons our bodies".

This seems to me to be yet another example of an illusory 'consensus' among medics who have lost objectivity.

I'm sure that Jeanne of Arles (see right) would have backed me up on this point…

Of course, Wetherspoon has a conflict of interest in the anti-alcohol debate; so, I beg you, take what I say with a large pinch of salt.

However, the longest-lived nations ALL seem to indulge in a few sherbets, as the list of the top 10 indicates (see 7, opposite).

Astonishingly, they ALL, also, consume more salt than we do (see worldpopulationreview.com).

The Aussies, Irish and Swedes, for example, some of the world's longest-living people, are all notorious guzzlers, yet dominate the list.

The Japanese, generally admired by the health lobby for their good dietary practices, are also partial to a tincture.

As in the salt debate, some very influential medics appear, in my view, to have lost perspective in their arguments.

Among the most prominent is Professor Ian Gilmore, a medic who doggedly opposed Wetherspoon's expansion by lobbying magistrates' courts to refuse our applications for pub licences – although he never succeeded in his objections.

Professor Gilmore is the founder of Alcohol Alliance UK (AHA), whose website classifies alcohol as being, in some respects, 'the same as tobacco and asbestos'. To me, this seems to be a wild overstatement – how does the professor explain the fact that nations with the greatest longevity are invariably enthusiastic drinkers? Or that many, or most, centenarians are drinkers?

Indeed, while doing everything in his power to stop Wetherspoon from opening new pubs, Professor Gilmore, ex-president of the Royal College of Surgeons, advocated the legalisation or 'decriminalisation' of heroin and cocaine – a strange set of priorities, in my view, for what it's worth.

Jeanne of Arles

As a bizarre aside, the longest-ever-lived human being, whose age has been officially verified, was Jeanne Calment of Arles, France (see 8, opposite). Jeanne died at 122, having lived about five years longer than anyone else, before or since – while apparently enjoying a 'port wine' with her meals, having given up smoking at 117.

Jeanne must have been designed specifically to undermine every main theme of popular health advice.

Non-drinking nations do not feature in the top-10 list, although, to be fair, factors such as relative wealth, efficiency of health systems, and so on, are also important in this area.

In conclusion, history suggests that governments and medics, with the best of intentions, often seem to get dietary advice wrong.

As in so many areas where expert opinions are concerned, we need to consider the evidence and make up our own mind.

Wetherspoon News tries to present the arguments. You, the public, will decide.

In the meantime, pour me a pint of Abbot, if you would be so kind…

Tim Martin
Chairman

APPENDIX 1 Extract from Wetherspoon News, Summer/Autumn 2025

Tim says: **"It's hard to explain why so much quasi-medical advice in the broad area of diet has proven to be so badly misjudged over many decades. Perhaps it's because academics and researchers are subconsciously seeking a 'silver bullet' to solve all problems – what songwriter Leonard Cohen called "a card so high and wild (they'll) never need to deal another". In my view, professors like Graham MacGregor and Ian Gilmore have fallen into this trap – and their fellow medics often dispute their radical views."**

1 **Jenny Tucker**, The Daily Telegraph, 23 June 2025

WHY OVER-60s SHOULD HAVE FOUR COFFEES A DAY

A new study has examined the link between coffee consumption and a reduced risk of frailty. Can a few daily cups really make us stronger?

It's no great surprise to any of us that with ageing comes the unavoidable deterioration of our bodies. As the years notch up, we tend to lose muscle mass, vital organs decline, we become slower, weaker and less mentally focused. So it's inevitable that the stairs seem steeper, the shopping feels heavier, our breath is more sluggish, and a favourite glass and the top shelf of the cupboard becomes frustratingly out of reach. Then there's the thing we fear more than anything: becoming "frail".

Professor Tahir Masud, clinical advisor to the Royal Osteoporosis Society (ROS) and a consultant physician at Nottingham University Hospitals NHS Trust, adds: "Health care professionals often refer to frailty as a "lack of physiological reserve". It can lead to older people being at a higher risk of falls, reduced mobility, and being unable to look after themselves without help. In people suffering from osteoporosis and fragility fractures, frailty can increase the risk of broken bones by increasing the risk of falls…"

Read the rest of this article on page 62.

6 **Devi Sridhar**, The Guardian, 20 August 2024

BAD NEWS, RED WINE DRINKERS: ALCOHOL IS ONLY EVER BAD FOR YOUR HEALTH

We needn't be puritanical about having a drink, but we can no longer deny that it harms us, even in small quantities

To say yes to that glass of wine or beer, or just get a juice? That's the question many people face when they're at after-work drinks, relaxing on a Friday night, or at the supermarket thinking about what to pick up for the weekend. I'm not here to opine on the philosophy of drinking, and how much you should drink is a question only you can answer. But it's worth highlighting the updated advice from key health authorities on alcohol. Perhaps it will swing you one way or the other…

Read the rest of this article on page 65.

2 **Professor Tunstall-Pedoe, BBC**

The late Dr Michael Mosley, writing in 2014 for the BBC, following an interview with Professor Tunstall-Pedoe, summarises his views as follows:

Professor Tunstall-Pedoe "believes that cutting back on salt will do us no harm and might be beneficial, so we should use less, but he doesn't believe that the scientific case for cutting salt as a direct way of reducing blood pressure has been made. He thinks that the science is controversial and there is not a consensus."

3 **Gary Taubes**, The New York Times, 2 June 2012

SALT, WE MISJUDGED YOU

The first time I questioned the conventional wisdom on the nature of a healthy diet, I was in my salad days, almost 40 years ago, and the subject was salt. Researchers were claiming that salt supplementation was unnecessary after strenuous exercise, and this advice was being passed on by health reporters. All I knew was that I had played high school football in suburban Maryland, sweating profusely through double sessions in the swamplike 90-degree days of August…

Read the rest of this article on page 63.

7 **Steven Ross Johnson**, U.S. News & World Report 13 December 2024

Countries with the longest life expectancy

COUNTRY	AVERAGE LIFE EXPECTANCY
Liechtenstein	84.3 years
Japan	84.0 years
Switzerland	83.5 years
Australia	83.2 years
Sweden	83.1 years
Spain	83.1 years
Ireland	83.1 years
Luxembourg	83.0 years
Italy	82.9 years
Singapore	82.9 years

4 **Wetherspoon News**, autumn 2004

Tim Martin, writing in 2004 in Wetherspoon News, calls on PM Tony Blair to ban smoking in pubs

Ban ciggies, Prime Minister, but just give us a couple of years' notice to avoid, above all, the chaos of local authorities enforcing local bans, meaning that smokers might migrate from one town or borough to another to light up in public.

5 **Polly Dunbar**, The Daily Telegraph, 10 June 2025

WHY MILK, CHEESE (AND EVEN A SMIDGEN OF BUTTER) IS GOOD FOR YOUR HEALTH

As a new study finds that including dairy in your diet could help prevent diabetes, here's what type you should be going for – and how much

Queue for a coffee in your local café and you'll hear a dizzying array of orders – oat flat whites, almond macchiatos, soya lattes. Increasingly rarely will anyone order a drink made with dairy, which has fallen so far out of fashion that in some circles it's become a dirty word.

Since the 1970s, our consumption of cow's milk has halved – from an average of 140 litres per person per year to 70…

Read the rest of this article on page 64.

8 **Jeanne Calment of Arles**, the longest-lived person in history

Business rates transmogrified to a sales tax

Business rates are supposed to be based on the value of the building, rather than the level of trade of the tenant. This should mean that the rateable value per square foot is approximately the same for comparable pubs in similar locations. However, as a result of the valuation approach adopted by the government "Assessor" in Scotland, Wetherspoon often pays far higher rates per square foot than its competitors.

This is highlighted (in the tables below) by assessments for the Omni Centre, a modern leisure complex in central Edinburgh, where Wetherspoon has been assessed at more than double the rate per square foot of the average of its competitors, and for The Centre in Livingston (West Lothian), a modern shopping centre, where a similar anomaly applies.

As a result of applying valuation practice from another era, which assumed that pubs charged approximately the same prices, the raison d'être of the rating system – that rates are based on property values, not the tenant's trade – has been undermined.

Similar issues are evident in Galashiels, Arbroath, Anniesland – and, indeed, at most Wetherspoon pubs in Scotland. In effect, the application of the rating system in Scotland discriminates against businesses like Wetherspoon, which have lower prices, and encourages businesses to charge higher prices. As a result, consumers are likely to pay higher prices, which cannot be the intent of rating legislation.

Omni Centre, Edinburgh			
Occupier Name	**Rateable Value (RV)**	**Customer Area (ft²)**	**Rates per square foot**
Playfair (JDW)	**£218,750**	**2,756**	**£79.37**
Unit 9 (vacant)	£48,900	1,053	£46.44
Unit 7 (vacant)	£81,800	2,283	£35.83
Frankie & Benny's	£119,500	2,731	£43.76
Nando's	£122,750	2,804	£43.78
Slug & Lettuce	£108,750	3,197	£34.02
The Filling Station	£147,750	3,375	£43.78
Tony Macaroni	£125,000	3,427	£36.48
Unit 6 (vacant)	£141,750	3,956	£35.83
Cosmo	£200,000	7,395	£27.05
Average (exc JDW)	**£121,800**	**3,358**	**£38.55**

The Centre, Livingston			
Occupier Name	**Rateable Value (RV)**	**Customer Area (ft²)**	**Rates per square foot**
The Newyearfield (JDW)	**£165,750**	**4,090**	**£40.53**
Paraffin Lamp	£52,200	2,077	£25.13
Wagamama	£67,600	2,096	£32.25
Nando's	£80,700	2,196	£36.75
Chiquito	£68,500	2,221	£30.84
Ask Italian	£69,600	2,254	£30.88
Pizza Express	£68,100	2,325	£29.29
Prezzo	£70,600	2,413	£29.26
Harvester	£98,600	3,171	£31.09
Pizza Hut	£111,000	3,796	£29.24
Hot Flame	£136,500	4,661	£29.29
Average (exc JDW)	**£82,340**	**2,721**	**£30.40**

In summary, as a result of the approach taken in Scotland, business rates for pubs are de facto a sales tax, rather than a property tax, as the above examples clearly demonstrate.

Pubs Need Tax Equality, Not Tax Complexity

The entire hospitality industry is united in its view that pubs, clubs and restaurants pay wildly excessive taxes, especially VAT and business rates, in comparison with supermarkets.

This tax disparity is harming businesses and high streets, but also the social fabric of the nation - where, other than pubs, can you temporarily escape the attentions of your own family?

Supermarkets pay zero VAT in respect of food sales, whereas pubs and restaurants pay 20%, enabling supermarkets, in effect, to subsidise the selling price of beer, wine and spirits.

A consequent anomaly is that food for posh dinner parties in Notting Hill or the Cotswolds is VAT-free, whereas fish and chips at your local pub attracts the full 20%. Just ask Jeremy Clarkson.

As a result of these perverse tax incentives, as investment bank Morgan Stanley recently reported, pubs have lost approximately 50% of their beer trade to supermarkets since the millennium, having lost a substantial amount even before then.

Unfortunately, VAT is not the only hospitality disadvantage. Pubs also pay about 20 times more business rates per pint than supermarkets. Something underhand is afoot.

Here's how this faulty system works.

The explanation is just about complicated enough, so that few people in the government, and maybe even in the Treasury, really understand the details - and therefore the enormous hospitality disadvantage.

The Rateable Value of any business is set by the Valuation Office Agency (VOA), and is equal to the yearly rent the property could have been let for on the open market.

For a pub, this is something called the 'market rent', which is typically around 10-12% of a pub's annual turnover.

The Rateable Value is then multiplied by the "National Non-Domestic Rate Multiplier"- the NDRM. For 2025/26 the multiplier is 0.555.

Therefore, a typical pub pays business rates calculated as 0.555 x 10% = 5.6% of its annual turnover.

So a pub with sales of £600,000 per annum (less than half the Wetherspoon average) will pay business rates of £33,600 - 5.6% of £600,000 equals £33,600.

Put another way, for every £1 of sales, a pub will pay business rates of 5.6p. That's 28p on every £5 pint of beer - approximately the average price of a pint these days.

Let's now compare this with the business rates supermarkets pay.

Back in December 2020, Reuters reported that Asda would "pay business rates of £340m… to the UK government… waiving tax relief."

Asda's sales were about £23bn in that year, so the business rates payable were just under 1.5% of sales, meaning a £5 pint cost them only 8p.

Unfortunately, the tax disparity per pint between pubs and supermarkets is much worse than that.

With their much lower overheads, the average pint of beer bought from a supermarket will be far, far less than £5 - maybe as little as £1 a pint, meaning a business rate 'levy' of only 1.5p.

So, 1.5p in a supermarket versus 28p in a pub… which is nearly 20 TIMES more.

Trade organisation UK Hospitality, acting on behalf of the industry, has made a strong case for reducing hospitality taxes, in its heroic campaign to reduce the business rate multiplier.

Unfortunately, this sensible and easy-to-understand approach risks being undermined by a recent, well-meaning suggestion from Greene King, which argues that business rates should be based on profits, rather than sales.

However, this would surely create a nightmare of complexity.

Agreeing with government valuation officers a Rateable Value based on the market rent on average, or "hypothetical", sales is complex enough - but substituting profits for sales involves far more complex calculations, and it's hard to see how this could benefit publicans, or indeed the government.

Government valuation officers, and those who negotiate with them on behalf of pubs, have built up a substantial body of knowledge, based on local pub sales comparisons.

Reverting to a profits-based analysis would require a huge educational programme, in effect creating a massive increase in demand for tax advisors, which is surely every citizen's nightmare.

As things stand today, the valuation officers' primary task, in concert with their pub counterparts, is to estimate the annual sales of a pub on which the market rent is based - that is to say, one number only.

However, a system based on profits is infinitely more complex - the Wetherspoon profit and loss account, for example, has 170 different lines, mostly representing costs, which differ from pub to pub.

In reality, it would be all-but-impossible to agree these costs for every pub in the land.

We are sure that Greene King's heart is in the right place, especially since they brew the sainted Abbot Ale, but feel they've wandered off course, perhaps after a heavy session, by recommending a profits-based analysis.

Finally, when Jacques Borel campaigned, a few years ago, in the UK for a fairer VAT rate for pubs, clubs and restaurants, which he had successfully obtained in many other European countries, the industry was disunited.

Ted Tuppen of Enterprise Inns and Rooney Anand of Greene King, for example, refused to support Jacques' campaign.

A disunited industry ended up paying far higher VAT than almost any other European country - as the table from The Scottish Hospitality Group, below, illustrates.

Country	Standard VAT	Hospitality VAT
United Kingdom	20%	20%
Germany	19%	7%
Republic of Ireland	23%	13.5%
France	20%	10%
Italy	22%	10%
Spain	21%	10%
Portugal	23%	6%
Poland	23%	8%
Romania	19%	9%
Czech Republic	21%	15%
Croatia	25%	13%
Cyprus	19%	9%
Hungary	27%	18%
Estonia	24%	13%
Slovenia	22%	9.5%

The lesson is: Keep It Simple, Stupid. It's a basic principle that taxes should be fair and equitable. All we're asking for is equality with supermarkets, which are doing an excellent job for their customers - the same rate of VAT and the same business rates per pint.

That way, of course, the government will collect more taxes in the end, as there will be a more successful hospitality industry, more employment, more vibrant town centres and less vacant shops and pubs.

Tax equality equates to sensible economic policies - and we are sure that the entire nation will drink to that.

Corporate Governance

Wetherspoon has been a strong critic of the composition of the boards of UK-quoted companies.

As a result of the 'nine-year rule', limiting the tenure of NEDs and the presumption in favour of 'independent', part-time chairmen, boards are often composed of short-term directors, with very little representation from those who understand the company best - people who work for it full time, or have worked for it full time.

Wetherspoon's review of the boards of major banks and pub companies, which teetered on the edge of failure in the 2008-10 recession, highlighted the short "tenure", on average, of directors.

In contrast, Wetherspoon noted the relative success, during this fraught financial period, of pub companies Fuller's and Young's, the boards of which were dominated by experienced executives, or former executives.

As a result, Wetherspoon increased the level of experience on the Wetherspoon board by appointing four "worker directors".

All four worker directors started on the 'shop floor' and eventually became successful pub managers. Three have been promoted to regional management roles. They have worked for the company for an average of 24 years.

Board composition cannot guarantee future success, but it makes sensible decisions, based on experience at the coalface of the business, more likely.

The UK Corporate Governance Code 2018 (the 'Code') is a vast improvement on previous codes, emphasising the importance of employees, customers and other stakeholders in commercial success. It also emphasises the importance of its comply-or-explain ethos, and the consequent need for shareholders to engage with companies in order to understand their explanations.

A major impediment to the effective implementation of comply or explain seems to be the undermanning of the corporate governance departments of major shareholders.

For example, Wetherspoon has met a compliance officer from one major institution who is responsible for around 400 companies - an impossible task.

As a result, it appears that compliance officers and governance advisors, in practice, often rely on a "tick-box" approach, which is, itself, in breach of the Code.

A further issue is that many major investors, in their own companies, for sensible reasons, do not observe the nine-year rule, and other rules, themselves. An approach of "do what I say, not what I do" is clearly unsustainable.

Property Litigation

In 2013, Wetherspoon agreed an out-of-court settlement of approximately £1.25 million with developer Anthony Lyons, formerly of property leisure agent Davis Coffer Lyons, relating to claims that Mr Lyons had been an accessory to frauds committed by Wetherspoon's former retained agent Van de Berg and its directors Christian Braun, George Aldridge and Richard Harvey in respect of properties in Leytonstone (which currently trades as the Walnut Tree), Newbury (which was leased to Café Rouge) and Portsmouth (which currently trades as The Isambard Kingdom Brunel).

Of these three properties, only Portsmouth was pleaded by Wetherspoon in its 2008/9 case against Van de Berg. Mr Lyons denied the claim and the litigation was contested.

In the Van de Berg litigation, Mr Justice Peter Smith ruled that Van de Berg, but not Mr Lyons (who was not a party to the case), fraudulently diverted the freehold of Portsmouth from Wetherspoon to Moorstown Properties Limited, a company owned by Simon Conway, which leased the property to Wetherspoon.

As part of a series of cases, Wetherspoon also agreed out-of-court settlements with:

1) Paul Ferrari of London estate agent Ferrari Dewe & Co, in respect of properties referred to as the 'Ferrari Five' by Mr Justice Peter Smith in the Van de Berg case, and

2) Property investor Jason Harris, formerly of First London and now of First Urban Group who paid £400,000 to Wetherspoon to settle a claim in which it was alleged that Harris was an accessory to frauds committed by Van de Berg. Harris contested the claim and did not admit liability.

Messrs Ferrari and Harris both contested the claims and did not admit liability.

INCOME STATEMENT for the 52 weeks ended 27 July 2025

	Notes	52 weeks ended 27 July 2025 before separately disclosed items £000	52 weeks ended 27 July 2025 separately disclosed Items[1] £000	52 weeks ended 27 July 2025 after separately disclosed items £000	52 weeks ended 28 July 2024 before separately disclosed items £000	52 weeks ended 28 July 2024 separately disclosed items £000	52 weeks ended 28 July 2024 after separately disclosed items £000
Revenue	1	**2,127,524**	**-**	**2,127,524**	2,035,500	-	2,035,500
Other operating income	2	**-**	**-**	**-**	-	4,153	4,153
Operating costs	2	**(1,981,115)**	**(4,249)**	**(1,985,364)**	(1,896,009)	(1,059)	(1,897,068)
Operating profit/(loss)		**146,409**	**(4,249)**	**142,160**	139,491	3,094	142,585
Property (losses)/gains	3	**(948)**	**2,736**	**1,788**	11	(32,480)	(32,469)
Finance income	5	**1,371**	**9,410**	**10,781**	2,032	16,131	18,163
Finance costs	5	**(65,387)**	**-**	**(65,387)**	(67,659)	-	(67,659)
Profit/(loss) before tax		**81,445**	**7,897**	**89,342**	73,875	(13,255)	60,620
Tax (charge)/income	6	**(23,876)**	**2,525**	**(21,351)**	(15,361)	3,526	(11,835)
Profit/(loss) for the period		**57,569**	**10,422**	**67,991**	58,514	(9,729)	48,785
Profit/(loss) per ordinary share (p)							
- Basic	7	**50.8**	**9.2**	**60.0**	48.6	(8.1)	40.5
- Diluted	7	**48.1**	**8.7**	**56.8**	46.8	(7.8)	39.0

[1] Separately disclosed items is a measure not required by accounting standards; a definition is provided in the accounting policies. Post separately disclosed items is a GAAP measure.

STATEMEMENT OF COMPREHENSIVE INCOME for the 52 weeks ended 27 July 2025

	Notes	52 weeks ended 27 July 2025 £000	52 weeks ended 28 July 2024 £000
Items which will be reclassified subsequently to profit or loss:			
Interest-rate swaps: gain taken to other comprehensive income	21	**–**	38
Interest-rate swaps: reclassification to the income statement	21	**(12,700)**	(18,025)
Currency translation differences		**1,299**	(1,294)
Net loss recognised directly in other comprehensive income		**(11,401)**	(19,281)
Profit for the period		**67,991**	48,785
Total comprehensive profit for the period		**56,590**	29,504

CASHFLOW STATEMENT for the 52 weeks ended 27 July 2025

	Note	52 weeks ended 27 July 2025 £000	Free cash flow[1] 52 weeks ended 27 July 2025 £000	52 weeks ended 28 July 2024 £000	Free cash flow[1] 52 weeks ended 28 July 2024 £000
Cash flows from operating activities					
Cash generated from operations	8	**254,440**	**254,440**	232,907	232,907
Interest received	5	**1,064**	**1,064**	1,765	1,765
Interest paid	5	**(29,819)**	**(29,819)**	(52,482)	(52,482)
Cash proceeds on termination of interest-rate swaps		**–**	**–**	14,783	14,783
Corporation tax paid		**(17,198)**	**(17,198)**	(9,940)	(9,940)
Lease interest	22	**(15,260)**	**(15,260)**	(14,471)	(14,471)
Net cash flow from operating activities		**193,227**	**193,227**	172,562	172,562
Cash flows from investing activities					
Reinvestment in pubs		**(62,470)**	**(62,470)**	(76,389)	(76,389)
Reinvestment in business and IT projects		**(11,631)**	**(11,631)**	(6,243)	(6,243)
Investment in new pubs and pub extensions		**(24,141)**	**–**	(11,933)	–
Freehold reversions and investment properties		**(18,726)**	**–**	(21,944)	–
Proceeds of sale of property, plant and equipment		**8,129**	**–**	17,872	–
Net cash flow from investing activities		**(108,839)**	**(74,101)**	(98,637)	(82,632)
Cash flows from financing activities					
Equity dividends paid	10	**(19,460)**	**–**	–	–
Purchase of own shares for cancellation		**(66,778)**	**–**	(39,505)	–
Purchase of own shares for share-based payments		**(22,762)**	**(22,762)**	(12,738)	(12,738)
Loan issue cost		**(1,414)**	**(1,414)**	(4,948)	(4,948)
Advances/(repayments) of bank loans		**45,000**	**–**	(4,000)	–
Other loan receivables		**783**	**–**	778	–
Lease principal payments	22	**(38,308)**	**(38,308)**	(39,207)	(39,207)
Asset-financing principal payments		**–**	**–**	(4,245)	–
Net cash flow from financing activities		**(102,939)**	**(62,484)**	(103,865)	(56,893)
Net change in cash and cash equivalents		**(18,551)**		(29,940)	
Opening cash and cash equivalents	17	**57,233**		87,173	
Closing cash and cash equivalents	17	**38,682**		57,233	
Free cash flow[1]			**56,642**		33,037

[1]Free cash flow is a measure not required by accounting standards; a definition is provided within accounting policies.

BALANCE SHEET as at 27 July 2025

J D Wetherspoon plc, company number: 1709784	Notes	27 July 2025 £000	28 July 2024 £000
Non-current assets			
Property, plant and equipment	13	**1,404,765**	1,374,617
Intangible assets	11	**7,876**	5,933
Investment property	12	**22,549**	18,290
Right-of-use assets	22	**363,562**	373,338
Other loan receivable	15	**325**	1,194
Lease assets	22	**8,799**	8,860
Total non-current assets		**1,807,876**	1,782,232
Current assets			
Lease assets	22	**1,667**	1,358
Assets held for sale	16	**2,137**	2,488
Inventories	14	**31,058**	28,404
Receivables	15	**26,520**	26,576
Current tax receivables		**–**	6,079
Cash and cash equivalents	17	**38,682**	57,233
Total current assets		**100,064**	122,138
Total assets		**1,907,940**	1,904,370
Current liabilities			
Derivative financial instruments	21	**–**	(701)
Trade and other payables	18	**(289,204)**	(298,059)
Borrowings	19	**(18,619)**	–
Current tax liabilities		**(39)**	–
Provisions	20	**(1,503)**	(3,047)
Lease liabilities	22	**(52,042)**	(49,582)
Total current liabilities		**(361,407)**	(351,389)
Non-current liabilities			
Borrowings	19	**(764,102)**	(719,134)
Derivative financial instruments	21	**(8,063)**	(4,073)
Deferred tax liabilities	6	**(57,211)**	(59,487)
Lease liabilities	22	**(355,161)**	(368,660)
Total non-current liabilities		**(1,184,537)**	(1,151,354)
Total liabilities		**(1,545,944)**	(1,502,743)
Net assets		**361,996**	401,627
Shareholders' equity			
Share capital	25	**2,260**	2,472
Share premium account		**143,170**	143,170
Capital redemption reserve		**2,652**	2,440
Other reserves		**128,296**	195,074
Hedging reserve	21	**1,094**	13,794
Currency translation reserve		**3,819**	106
Retained earnings		**80,705**	44,571
Total shareholders' equity		**361,996**	401,627

The financial statements on pages 16–42, approved by the board of directors and authorised for issue on 2 October 2025, are signed on its behalf by:

John Hutson
Director

Ben Whitley
Director

STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital £000	Share premium account £000	Capital redemption reserve £000	Hedging reserve £000	Currency translation reserve £000	---Distributable reserves--- Other reserves £000	Retained earnings £000	Total £000
As at 30 July 2023		**2,575**	**143,170**	**2,337**	**31,781**	**2,148**	**234,579**	**(3,532)**	**413,058**
Total comprehensive income		-	-	-	(17,987)	(2,042)	-	49,533	29,504
Profit for the period		-	-	-	-	-	-	48,785	48,785
Interest-rate swaps: cash flow hedges	21	-	-	-	38	-	-	-	38
Interest-rate swaps: amount reclassified to the income statement	21	-	-	-	(18,025)	-	-	-	(18,025)
Currency translation differences		-	-	-	-	(2,042)	-	748	(1,294)
Purchase of own shares and cancellation		(103)	-	103	-	-	(39,505)	-	(39,505)
Share-based payment charges		-	-	-	-	-	-	11,021	11,021
Tax on share-based payment	6	-	-	-	-	-	-	287	287
Purchase of own shares for share-based payments		-	-	-	-	-	-	(12,738)	(12,738)
As at 28 July 2024		**2,472**	**143,170**	**2,440**	**13,794**	**106**	**195,074**	**44,571**	**401,627**
Total comprehensive income		-	-	-	(12,700)	3,713	-	65,577	56,590
Profit for the period		-	-	-	-	-	-	67,991	67,991
Interest-rate swaps: amount reclassified to the income statement	21	-	-	-	(12,700)	-	-	-	(12,700)
Currency translation differences	8	-	-	-	-	3,713	-	(2,414)	1,299
Purchase of own shares and cancellation		(212)	-	212	-	-	(66,778)	-	(66,778)
Share-based payment charges		-	-	-	-	-	-	12,466	12,466
Tax on share-based payment	6	-	-	-	-	-	-	313	313
Purchase of own shares for share-based payments		-	-	-	-	-	-	(22,762)	(22,762)
Dividends	10	-	-	-	-	-	-	(19,460)	(19,460)
As at 27 July 2025		**2,260**	**143,170**	**2,652**	**1,094**	**3,819**	**128,296**	**80,705**	**361,996**

The share premium account represents those proceeds received in excess of the nominal value of new shares issued.

The capital redemption reserve represents the nominal amount of share capital repurchased and cancelled in previous periods.

Other reserves contain net proceeds received for share placements which took place in previous periods.

The hedge reserve represents the fair value of cancelled swaps. See note 21 for further details.

The currency translation reserve contains the accumulated currency gains and losses on the long-term financing and balance sheet translation of the overseas branch. The currency translation difference reported in retained earnings is the retranslation of the opening reserves in the overseas branch from local currency to sterling.

1. Revenue

	Audited 52 weeks ended 27 July 2025 £000	Audited 52 weeks ended 28 July 2024 £000
Bar	**1,218,543**	1,167,450
Food	**807,868**	773,002
Slot/fruit machines	**73,211**	66,886
Hotel	**22,390**	25,337
Other	**5,512**	2,825
	2,127,524	2,035,500

2. Operating profit

	52 weeks ended 27 July 2025 £000	52 weeks ended 28 July 2024 £000
Revenue	**2,127,524**	2,035,500
Cost of sales	**(1,927,237)**	(1,837,608)
Gross profit	**200,287**	197,892
Administration costs	**(58,127)**	(55,307)
Operating profit after separately disclosed items	**142,160**	142,585
This is stated after charging/(crediting)		
Repairs and maintenance	**99,769**	114,544
Variable concession rental payments (note 22)	**17,579**	16,905
Short-term leases (note 22)	**446**	593
Net rent receivable	**(2,746)**	(2,711)
Share-based payments (note 4)	**12,466**	11,021
Depreciation & amortisation	**114,365**	102,382

[1]Included in cost of sales is £690.8 million (2024: £664.7 million) relating to the cost of inventory recognised as an expense.

Auditor's remuneration	52 weeks ended 27 July 2025 £000	52 weeks ended 28 July 2024 £000
Fees payable for the audit of the financial statements		
- Audit fees	657	610
- Additional audit work (for previous year audit)	–	122
Fees payable for other services		
- Interim audit fees	76	72
Total auditor's fee	**733**	804

3. Property losses and gains and separately disclosed items

	2025 Before separately disclosed items £000	**2025 separately disclosed items £000**	**2025 After separately disclosed items £000**	2024 Before separately disclosed items £000	2024 separately disclosed items £000	2024 After separately disclosed items £000
Operating items						
Local government support grants	–	–	–	–	(14)	(14)
Depreciation adjustment on impaired assets	–	968	968	–	(4,139)	(4,139)
Other	–	3,281	3,281	–	1,059	1,059
Total operating (income)/costs	**–**	**4,249**	**4,249**	–	(3,094)	(3,094)
Property gains and losses						
Fixed assets	948	1,049	1,997	77	10,496	10,573
Leases	–	(162)	(162)	–	(1,519)	(1,519)
Additional costs of disposal	–	1,316	1,316	–	4,405	4,405
Other property gains	–	–	–	(88)	–	(88)
	948	**2,203**	**3,151**	(11)	13,382	13,371
Impairments						
Impairment of assets under construction	–	–	–	–	5,334	5,334
Impairment of intangible assets	–	–	–	–	–	–
Impairment of property, plant and equipment	–	4,954	4,954	–	19,934	19,934
Reversal of property, plant and equipment impairment	–	(7,806)	(7,806)	–	(7,582)	(7,582)
Impairment of investment properties	–	–	–	–	347	347
Reversal of investment properties impairment	–	(786)	(786)	–	(73)	(73)
Impairment of right of use assets	–	415	415	–	2,161	2,161
Reversal of right of use asset Impairments	–	(1,716)	(1,716)	–	(1,023)	(1,023)
	–	**(4,939)**	**(4,939)**	–	19,098	19,098
Total property losses/(gains)	**948**	**(2,736)**	**(1,788)**	(11)	32,480	32,469
Other items						
Finance income	–	(9,410)	(9,410)	–	(16,131)	(16,131)
	–	**(9,410)**	**(9,410)**	–	(16,131)	(16,131)
Taxation						
Tax effect on separately disclosed items	–	(2,525)	(2,525)	–	(3,526)	(3,526)
	–	**(2,525)**	**(2,525)**	–	(3,526)	(3,526)
Total items	**948**	**(10,422)**	**(9,474)**	**(11)**	**9,729**	**9,718**

3. Property losses and gains and separately disclosed items (continued)

Operating items
Local government support grants
There has not been any government support grants received in the year (2024: £14,000).

Other operating income and costs
Included within other operating income and costs is an adjustment for previously undercharged depreciation on fixed assets, resulting in a cost of £968,000 (2024: income of £4,139,000) this period.

Costs of £3,281,000 (2024: £1,059,000) have been recognised in the period, relating to:
- £1,640,000 (2024: nil) relating to property expenditure which the company deems to be outside the usual course of business and therefore classified as separately disclosed items.
- £799,000 (2024: nil) of employee settlement agreements.
- £282,000 (2024: nil) of aged utility supplier debt.
- £216,000 (2024: £1,846,000) relating to a contractual dispute with a large supplier which is now resolved.
- £205,000 (2024: nil) relating to a court case with HMRC which is now resolved.
- £139,000 (2024: nil) due to a historic VAT correction.
- in the prior period, costs of £1,846,000 mentioned above were offset by income of £1,471,000 relating to a settlement agreement in addition to costs of £684,000 for a historic employment issue.

Property losses
Costs and income relating to sites sold or surrendered during the year.

Impairments
Property impairment relates to pubs which are deemed unlikely to generate sufficient cash flows in the future to support their carrying value. In the year, a total impairment charge of £4,954,000 (2024: £19,934,000) was incurred in respect of property, plant and equipment and £415,000 (2024: £2,161,000) in respect of right-of-use assets, as required under IAS 36. There were impairment reversals of £10,308,000 recognised in the year (2024: £8,678,000).

Finance costs and income
A charge of £3,290,000 (2024: charge of £1,894,000) relates to the fair value movement on interest-rate swaps and income of £12,700,000 (2024: income of £18,025,000) relates to the amortisation of the hedge reserve to the P&L relating to discontinued hedges.

Taxation
The tax effect on separately disclosed items is income of £2,525,000 (2024: £3,526,000).

4. Employee benefits expenses

	52 weeks ended 27 July 2025 £000	52 weeks ended 28 July 2024 £000
Wages	**756,677**	717,558
Employee support grants	**–**	(289)
Social security costs	**55,578**	45,857
Pension costs	**13,323**	11,983
Share-based payments	**12,466**	11,021
	838,044	786,130

Directors' remuneration	2025 £000	2024[1] £000
Wages[1]	**1,856**	1,802
Share-based payments	**398**	353
Other pension costs	**189**	171
	2,443	2,326

[1]Restated, see directors' remuneration for details on page 72

Employee support grants disclosed above are amounts claimed by the company under the coronavirus job retention scheme in the Republic of Ireland.

For further details of directors' remuneration including the highest paid director, see the directors' remuneration report on pages 67–74.

	2025 Number	2024 Number
Full-time equivalents		
Head office	**392**	388
Pub managerial	**4,676**	4,542
Pub hourly paid staff	**19,261**	19,467
	24,329	24,397

	2025 Number	2024 Number
Total employees		
Head office	**400**	397
Pub managerial	**4,844**	4,743
Pub hourly paid staff	**36,837**	36,937
	42,081	42,077

The totals above relate to the monthly average number of employees during the year, not the total of employees at the end of the year.

Share-based payments	Number of shares
Outstanding at 28 July 2024	7,776,596
Granted during the year	4,807,900
Forfeited & expired during the period	(1,217,083)
Vested during the year	(1,562,030)
Outstanding at 27 July 2025	**9,805,383**

4. Employee benefits expenses (continued)

The company operates two share-based compensation plans; the share incentive plan (SIP) and the deferred bonus scheme (DBS). The shares awarded as part of both schemes are based on the cash value at the date of the awards. The fair value of the shares granted is determined by reference to the share price at the date of the award. The weighted average fair value of shares granted during the year is £6.32.

The shares vest at a nil exercise price – and there are no market-based conditions to the shares which affect their ability to vest. The weighted average fair value of shares vested during the year is £6.59. This is determined by reference to the market price at the time of vesting.

The awards vest over three years, with the cost spread over this period. The weighted average remaining life of the unvested awards is 1.5 years.

For further details of the SIP and the DBS, refer to pages 68-69.

5. Finance costs and income

	52 weeks ended 27 July 2025 £000	52 weeks ended 28 July 2024 £000
Finance costs		
Interest payable on bank loans and overdrafts	**45,108**	48,262
Amortisation of bank loan issue costs (note 9)	**1,382**	439
Interest payable on swaps	**377**	866
Interest payable on asset-financing	**–**	70
Interest payable on private placement	**2,953**	3,284
Finance costs excluding lease interest	**49,820**	52,921
Interest payable on leases	**15,567**	14,738
Total finance costs	**65,387**	67,659
Bank interest receivable	**(1,064)**	(1,765)
Lease interest receivable	**(307)**	(267)
Total finance income	**(1,371)**	(2,032)
Net finance costs before separately disclosed items	**64,016**	65,627
Separately disclosed finance costs (note 3)	**–**	–
Separately disclosed income (note 3)	**(9,410)**	(16,131)
	(9,410)	(16,131)
Net finance costs after separately disclosed items	**54,606**	49,496

6. Taxation

(a) Tax on profit/(loss) on ordinary activities

The company's profits for the accounting period are taxed at a rate of 25%, which is the standard rate of corporation tax in the UK.

	52 weeks ended 27 July 2025 Before separately disclosed items £000	**52 weeks ended 27 July 2025 separately disclosed items (note 3) £000**	**52 weeks ended 27 July 2025 After separately disclosed items £000**	52 weeks ended 28 July 2024 Before separately disclosed items £000	52 weeks ended 28 July 2024 separately disclosed items (note 3) £000	52 weeks ended 28 July 2024 After separately disclosed Items £000
Taken through income statement						
Current tax:						
Current tax charge	**11,823**	**11,355**	**23,178**	2,901	12,406	15,307
Previous period adjustment	**-**	**216**	**216**	–	(3,043)	(3,043)
Total current tax	**11,823**	**11,571**	**23,394**	2,901	9,363	12,264
Deferred tax:						
Origination and reversal of temporary differences	**12,053**	**(12,578)**	**(525)**	12,460	(13,164)	(704)
Previous period deferred tax credit	**-**	**(1,518)**	**(1,518)**	–	275	275
Total deferred tax	**12,053**	**(14,096)**	**(2,043)**	12,460	(12,889)	(429)
Tax charge	**23,876**	**(2,525)**	**21,351**	15,361	(3,526)	11,835

	52 weeks ended 27 July 2025 Before separately disclosed items £000	**52 weeks ended 27 July 2025 separately disclosed items (note 3) £000**	**52 weeks ended 27 July 2025 After separately disclosed items £000**	52 weeks ended 28 July 2024 Before separately disclosed items £000	52 weeks ended 28 July 2024 separately disclosed items (note 3) £000	52 weeks Ended 28 July 2024 After separately disclosed items £000
Taken through equity						
Current tax	**(79)**	**-**	**(79)**	(52)	–	(52)
Deferred tax	**(234)**	**-**	**(234)**	(235)	–	(235)
Tax credit	**(313)**	**-**	**(313)**	(287)	–	(287)

On 20 June 2023, the UK substantively enacted Pillar Two Model Rules, effective as from 1 January 2024. The Pillar Two rules are designed to ensure that large multinational enterprises (meeting certain conditions) pay a minimum level of tax on the income arising in each jurisdiction where they operate.

For the year ended 27 July 2025 it Is expected that the safe harbour provisions will apply in all territories the company operates and the Pillar Two tax liability has been calculated as nil. The rules are not expected to have a material impact on the company's tax rate or tax payments in the current or future periods

6. Taxation (continued)

(b) Reconciliation of the total tax charge

The taxation charge pre-separately disclosed items, for the 52 weeks ended 27 July 2025, is based on the profit before tax of £81.4 million and the estimated effective tax rate for the 52 weeks ended 27 July 2025 of 29.3% (July 2024: 20.8%). This comprises of a current tax rate of 14.5% (July 2024: 3.9%) and a deferred tax charge of 14.8% (July 2024: 16.9% charge).

The current tax rate is lower than the UK standard weighted average tax rate owing to tax losses in the period.

	52 weeks ended 27 July 2025 Before separately disclosed items £000	**52 weeks ended 27 July 2025 After separately disclosed items £000**	52 weeks ended 28 July 2024 Before separately disclosed items £000	52 weeks ended 28 July 2024 After separately disclosed items £000
Profit before tax	**81,445**	**89,342**	73,875	60,620
Profit multiplied by the UK standard rate of corporation tax of 25%	**20,361**	**22,336**	18,469	15,155
Abortive acquisition costs and disposals	**355**	**355**	490	490
Expenditure not allowable	**188**	**472**	643	1,120
Fair value movement on SWAP disregarded for tax		**(3,175)**	–	(4,504)
Other allowable deductions	**–**	**–**	(18)	(18)
Non-qualifying depreciation and loss on disposal	**4,659**	**3,368**	(3,143)	(1,986)
Capital gains – effect of deferred tax not recognised/(effect of relief)	**1**	**473**	–	2,271
Share options and SIPs	**(1,832)**	**(1,832)**	(1,382)	(1,382)
Deferred tax on balance-sheet-only items	**(58)**	**(58)**	(56)	(56)
Effect of different tax rates and unrecognised losses in overseas companies	**202**	**715**	358	3,513
Previous year adjustment – current tax	**–**	**216**	–	(3,043)
Previous year adjustment – deferred tax	**–**	**(1,519)**	–	275
Total tax expense reported in the income statement	**23,876**	**21,351**	15,361	11,835

6. Taxation (continued)

(c) Deferred tax

Deferred tax balances have been recognised at the rate they are expected to reverse. The deferred tax in the balance sheet is as follows:

Deferred tax liabilities	Accelerated tax depreciation £000	Other temporary differences £000	Interest-rate swap £000	Total £000
As at 28 July 2024	**51,775**	**6,056**	**10,562**	**68,393**
Previous year movement posted to the income statement	760	1	-	761
Movement during year posted to the income statement	9,383	257	(12,578)	(2,938)
Reclassification	-	-	2,016	2,016
At 27 July 2025	**61,918**	**6,314**	**-**	**68,232**

Deferred tax assets	Share-based payments	Tax losses and interest capacity carried forward £000	Other temporary differences £000	Total £000
As at 28 July 2024	**2,193**	**1,060**	**5,653**	**8,906**
Previous year movement posted to the income statement	-	1,738	542	2,280
Movement during year posted to the income statement	104	(2,797)	278	(2,415)
Movement during year posted to equity	234	-	-	234
Reclassification	-	-	2,016	2,016
At 27 July 2025	**2,531**	**1**	**8,489**	**11,021**

The company has recognised deferred tax assets of £11.0 million (2024: £8.9 million), which are expected to be offset against future profits. Included within this figure, are other temporary differences of £6.5 million (2024: £5.7 million) relating to capital losses capable of offset against rolled over gains.

Deferred tax assets and liabilities have been offset as follows:

	2025 £000	**2024 £000**
Deferred tax liabilities	**68,232**	68,393
Offset against deferred tax assets	**(11,021)**	(8,906)
Deferred tax liabilities	**57,211**	59,487
Deferred tax assets	**11,021**	8,906
Offset against deferred tax liabilities	**(11,021)**	(8,906)
Deferred tax asset	**–**	–

As at 27 July 2025, the company had a potential deferred tax asset of £9.8 million (2024: £5.4 million) relating to capital losses (gross tax losses of £22.9 million (2024: £21.6 million)) and tax losses in the Republic of Ireland (gross tax losses of £32.3 million (2024: £32.6 million)). Both types of loss do not expire and will be available to use in future periods indefinitely. A deferred tax asset has not been recognised, as there is insufficient certainty of recovery.

The company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two taxes, as provided in the amendments to IAS 12 issued in May 2023.

7. Earnings and free cash flow per share

Weighted average number of shares

Basic earnings per share is calculated by dividing the profit after tax for the period by the weighted average number of ordinary shares in issue during the financial year of 120,183,464 (2024: 125,291,770) less the weighted average number of shares held in trust during the financial year of 6,898,529 (2024: 4,956,072). Shares held in trust are shares purchased by the company to satisfy employee share schemes which have not yet vested.

Diluted earnings per share is calculated by dividing the profit/(loss) after tax for the period by the weighted average number of ordinary shares in issue during the financial year adjusted for both shares held in trust and the effects of potentially dilutive shares. Potentially dilutive shares are share awards granted to employees, not yet vested, whose share price at grant date is below that of the average market price.

Weighted average number of shares	**52 weeks ended 27 July 2025**	52 weeks ended 28 July 2024
Shares in issue	**120,183,464**	125,291,770
Shares held in trust	**(6,898,529)**	(4,956,072)
Shares in issue - basic	**113,284,935**	120,335,698
Dilutive shares	**6,489,689**	4,693,614
Shares in issue - diluted	**119,774,624**	125,029,312

Earnings per share

52 weeks ended 27 July 2025	Profit/(loss) £000	Basic EPS pence	Diluted EPS pence
Earnings (profit after tax)	**67,991**	60.0	56.8
Exclude effect of separately disclosed items after tax	**(10,422)**	(9.2)	(8.7)
Earnings before separately disclosed items	**57,569**	50.8	48.1
Exclude effect of property gains	**948**	0.8	0.8
Underlying earnings before separately disclosed items	**58,517**	51.6	48.9

52 weeks ended 28 July 2024	Profit/(loss) £000	Basic EPS pence	Diluted EPS pence
Earnings (profit after tax)	48,785	40.5	39.0
Exclude effect of exceptional items after tax	9,729	8.1	7.8
Earnings before separately disclosed items	58,514	48.6	46.8
Exclude effect of property losses	(11)	–	–
Underlying earnings before separately disclosed items	58,503	48.6	46.8

Free cash flow per share

Free cash flow per share	Free cash flow £000	Basic free cash flow per share pence	Diluted free cash flow per share pence
52 weeks ended 27 July 2025	**56,642**	50.1	47.3
52 weeks ended 28 July 2024	**33,037**	27.5	26.4

8. Cash used in/generated from operations

	52 weeks ended 27 July 2025 £000	52 weeks ended 28 July 2024 £000
Profit for the period	**67,991**	48,785
Adjusted for:		
Tax (note 6)	**21,351**	11,835
Share-based charges (note 4)	**12,466**	11,021
Loss on disposal of property, plant and equipment (note 3)	**3,313**	14,978
Disposal of capitalised leases and Lease premiums (note 3)	**(162)**	(1,519)
Net impairment charge (note 3)	**(4,939)**	19,098
Interest receivable (note 5)	**(1,064)**	(1,765)
Interest payable (note 5)	**48,438**	52,482
Lease interest receivable (note 5)	**(307)**	(267)
Lease interest payable (note 5)	**15,567**	14,738
Separately disclosed interest (note 5)	**(9,410)**	(16,131)
Amortisation of bank loan issue costs (note 5)	**1,382**	439
Depreciation of property, plant and equipment (note 13)	**72,205**	63,496
Amortisation of intangible assets (note 11)	**2,003**	1,937
Depreciation on investment properties (note 12)	**218**	176
Aborted properties costs	**140**	336
Foreign exchange movements	**1,299**	(1,294)
Amortisation of right-of-use assets (note 22)	**39,939**	36,773
	270,430	255,118
Change in inventories	**(2,654)**	6,154
Change in receivables	**56**	707
Change in payables	**(13,392)**	(29,072)
Cash generated from operations	**254,440**	**232,907**

9. Analysis of change in net debt

	30 July 2023 £000	Cash flows £000	Non cash £000	28 July 2024 £000	Cash flows £000	Non cash £000	27 July 2025 £000
Borrowings							
Cash and cash equivalents	87,173	(29,940)	–	57,233	(18,551)	–	**38,682**
Other loan receivable	803	(87)	–	716	87	–	**803**
Asset-financing obligations	(4,200)	4,245	(45)	–	–	–	**–**
Current net borrowings	83,776	(25,782)	(45)	57,949	(18,464)	–	**39,485**
Bank loans	(629,783)	8,948	(394)	(621,229)	(43,586)	(1,336)	**(666,151)**
Other loan receivable	1,986	(691)	(101)	1,194	(870)	1	**325**
Private placement	(97,860)	–	(45)	(97,905)	–	(46)	**(97,951)**
Non-current net borrowings	(725,657)	8,257	(540)	(717,940)	(44,456)	(1,381)	**(763,777)**
Net debt	(641,881)	(17,525)	(585)	(659,991)	(62,920)	(1,381)	**(724,292)**
Derivatives							
NC Interest-rate swaps asset	11,944	(14,783)	2,839	–	–	–	**–**
Current Interest rate swaps liability	(78)	–	(623)	(701)	–	701	**–**
NC Interest-rate swaps liability	–	–	(4,073)	(4,073)	–	(3,990)	**(8,063)**
Total derivatives	11,866	(14,783)	(1,857)	(4,774)	–	(3,289)	**(8,063)**
Net debt after derivatives	(630,015)	(32,308)	(2,442)	(664,765)	(62,920)	(4,670)	**(732,355)**
Leases							
Current Lease assets	1,361	(976)	973	1,358	(1,063)	1,372	**1,667**
Non- current Lease assets	8,449	–	411	8,860	–	(61)	**8,799**
Current Lease obligations	(51,486)	40,183	(38,279)	(49,582)	39,371	(41,831)	**(52,042)**
Non-current Lease obligations	(391,794)	–	23,134	(368,660)	–	13,499	**(355,161)**
Net lease liabilities	(433,468)	39,207	(13,761)	(408,024)	38,308	(27,021)	**(396,737)**
Net debt after derivatives and lease liabilities	(1,063,483)	6,899	(16,203)	(1,072,790)	(24,612)	(31,691)	**(1,129,092)**

Lease obligations represent long-term payables, while lease assets represent long-term receivables – both are, therefore, disclosed in the table above.

The non-cash movement in bank loans and the private placement relate to the amortisation of loan issue costs. The amortisation charge for the year of £1,382,000 (2024: £439,000) is disclosed in note 5.

The movement in interest-rate swaps relates to the change in the ‘mark to market’ valuations for the year for swaps. See note 21 for further detail.

Non-cash movement in net lease liabilities (note 22)	**27 July 2025 £000**	28 July 2024 £000
Recognition of new leases	**(22,016)**	(8,617)
Recognition of new lease assets	**1,399**	1,900
Remeasurements of existing leases liabilities	**(16,123)**	(22,458)
Remeasurements of existing leases assets	**(88)**	(516)
Disposals and derecognised leases	**–**	2,081
Lease transfers to property, plant and equipment	**9,732**	14,179
Exchange differences	**75**	(330)
Non-cash movement in net lease liabilities	**(27,021)**	(13,761)

10. Dividends paid and proposed

The board proposes, subject to shareholders' consent, to pay a final dividend of 8.0p (2024: 12.0p) per share, on 27 November 2025, to those shareholders on the register on 24 October 2025, giving a total dividend for the year of 12.0p per share.

	52 weeks ended 27 July 2025 £000	52 weeks ended 28 July 2024 £000
Dividends on ordinary shares declared and paid during the year:		
Final for 2024 - 12.0p	14,807	-
Interim for 2025 - 4.0p	4,653	-
	19,460	-
Proposed for approval by shareholders at the AGM:		
Final for 2025 - 8.0p	9,043	14,807
	9,043	14,807
Dividend per share (p)	12.0	12.0
Dividend cover	4.01	3.90

Dividend cover is calculated as diluted EPS before separately disclosed items over dividend per share.

11. Intangible assets

	Computer software and development £000	Assets under construction £000	Total £000
Cost			
At 30 July 2023	36,771	2,113	38,884
Additions	2,505	101	2,606
Transfers	2,114	(2,114)	–
Exchange differences	(4)	–	(4)
Disposals	(2,516)	–	(2,516)
At 28 July 2024	**38,870**	**100**	**38,970**
Additions	2,957	989	3,946
Transfers	100	(100)	–
At 27 July 2025	**41,927**	**989**	**42,916**
Accumulated amortisation and impairment			
At 30 July 2023	(32,379)	–	(32,379)
Provided during the period	(1,937)	–	(1,937)
Exchange differences	4	–	4
Disposals	1,275	–	1,275
At 28 July 2024	(33,037)	–	(33,037)
Provided during the period	(2,003)	–	(2,003)
At 27 July 2025	**(35,040)**	**–**	**(35,040)**
Net book amount at 27 July 2025	**6,887**	**989**	**7,876**
Net book amount at 28 July 2024	5,833	100	5,933
Net book amount at 30 July 2023	4,392	2,113	6,505

Examples of computer software and development include the development costs of the Wetherspoon customer-facing app and other bespoke company applications.

12. Investment property

The company owns six (2024: six) freehold investment properties, occupied by tenants.

	Total £000
Cost	
At 30 July 2023	24,544
At 28 July 2024	24,544
Additions	17
Transfers from property, plant and equipment	5,842
Transfers to held for sale	(2,186)
At 27 July 2025	**28,217**
Accumulated depreciation and impairment	
At 30 July 2023	(5,804)
Provided during the period	(176)
Impairment loss	(347)
Reversal of impairment loss	73
At 28 July 2024	**(6,254)**
Provided during the period	(218)
Transfers from property, plant and equipment	(31)
Reversal of impairment loss	786
Transfers to held for sale	49
At 27 July 2025	**(5,668)**
Net book amount at 27 July 2025	**22,549**
Net book amount at 28 July 2024	18,290
Net book amount at 30 July 2023	18,740

Rental income received from investment properties in the period was £1,432,000 (2024: £1,205,000)

In the prior year, investment properties were independently valued.Corresponding impairment charges and reversals were made in the prior year to adjust their net book values.

13. Property, plant and equipment

	Freehold and long leasehold property £000	Short-leasehold property £000	Equipment fixtures and fittings £000	Assets under construction £000	Total £000
Cost					
At 30 July 2023	1,494,053	272,584	763,384	64,890	2,594,911
Additions	36,085	4,347	52,105	22,367	114,904
Transfers from capitalised leases	(1,753)	–	–	–	(1,753)
Transfers	21,880	1,225	6,414	(29,519)	–
Exchange differences	(917)	(43)	(168)	(183)	(1,311)
Transfer to held for sale	(7,335)	–	–	–	(7,335)
Disposals	(42,970)	(10,892)	(6,601)	–	(60,463)
Reclassifications	8,661	(8,661)	–	–	–
At 28 July 2024	1,507,704	258,560	815,134	57,555	2,638,953
Additions	38,821	6,377	57,708	10,186	113,092
Transfers from capitalised leases	(418)	–	–	–	(418)
Transfers from held for sale	300	–	–	–	300
Transfers to investment property	(5,842)	–	–	–	(5,842)
Transfers	16,774	2,234	11,258	(30,266)	–
Exchange differences	1,900	92	314	5	2,311
Disposals	(11,983)	(2,307)	(4,044)	–	(18,334)
Reclassifications	8,935	(8,935)	–	–	–
At 27 July 2025	**1,556,191**	**256,021**	**880,370**	**37,480**	**2,730,062**
Accumulated depreciation and impairment					
At 30 July 2023	(425,107)	(170,576)	(620,811)	(601)	(1,217,095)
Provided during the period	(19,844)	(8,184)	(35,468)	–	(63,496)
Transfers to capitalised leases	211	–	–	–	211
Exchange differences	35	12	91	–	138
Impairment loss	(16,335)	(1,237)	(2,362)	(5,334)	(25,268)
Reversal of impairment losses	6,612	584	386	–	7,582
Transfers to held for sale	4,847	–	–	–	4,847
Disposals	13,379	7,202	4,171	3,993	28,745
Reclassifications	(5,725)	5,725	–	–	–
At 28 July 2024[1]	(441,927)	(166,474)	(653,993)	(1,942)	(1,264,336)
Provided during the period	(24,025)	(8,268)	(39,912)	–	(72,205)
Exchange differences	(179)	(37)	(231)	–	(447)
Transfers	(586)	–	–	586	–
Transfers to investment property	31	–	–	–	31
Impairment loss	(4,403)	(78)	(473)	–	(4,954)
Reversal of impairment losses	6,890	622	294	–	7,806
Disposals	4,512	843	2,262	1,191	8,808
Reclassifications	(6,710)	6,710	–	–	–
At 27 July 2025	**(466,397)**	**(166,682)**	**(692,053)**	**(165)**	**(1,325,297)**
Net book amount at 27 July 2025	**1,089,794**	**89,339**	**188,317**	**37,315**	**1,404,765**
Net book amount at 28 July 2024	1,065,777	92,086	161,141	55,613	1,374,617
Net book amount at 30 July 2023	1,068,946	102,008	142,573	64,289	1,377,816

Reclassifications relate to assets transferred from short leasehold property to freehold and long leasehold property as a result of a freehold reversion.

14. Inventories

Bar, food and non-consumable stock held at pubs and the national distribution centre.

	27 July 2025 £000	28 July 2024 £000
Goods for resale at cost	**31,058**	28,404

15. Receivables

This category relates to situations in which third parties owe the company money. Prepayments relate to advance payments for certain services, eg insurance and TV licences.

	27 July 2025 £000	28 July 2024 £000
Current (due within one year)		
Other loan receivables	**803**	716
Other receivables	**7,254**	7,115
Rebate receivable	**1,809**	1,015
Prepayments	**16,654**	17,730
	26,520	**26,576**
Non-current (due after one year)		
Other loan receivables	**325**	1,194
Total other non-current assets	**325**	**1,194**

Credit risk	**27 July 2025 £000**	28 July 2024 £000
Due from suppliers – not due	**5,028**	6,648
Due from suppliers – overdue	**447**	447
	5,475	**7,095**

Credit risk is the risk that a counterparty does not settle its financial obligation with the company. At the period's end, the company has assessed the credit risk on amounts due from suppliers, based on historic experience, meaning that the expected lifetime credit loss was immaterial.

16. Assets held for sale

These relate to situations in which the company had exchanged contracts to sell a property, but the transaction is not yet complete. As at 27 July 2025, one investment property was classified as held for sale (2024: four sites).

	27 July 2025 £000	28 July 2024 £000
Assets held for sale	**2,137**	2,488

17. Cash and cash equivalents

	27 July 2025 £000	28 July 2024 £000
Cash and cash equivalents	**38,682**	57,233

Cash at bank earns interest at floating rates, based on daily bank deposit rates. Cash and cash equivalents are also subject to the impairment requirements of IFRS9 – no impairment loss was identified.

18. Trade and other payables

This category relates to money owed by the company to third parties.

	27 July 2025 £000	28 July 2024 £000
Trade payables	**131,205**	137,281
Other payables	**15,454**	16,019
Other tax and social security	**67,956**	66,698
Accruals	**72,842**	77,102
Deferred Income	**1,747**	959
	289,204	298,059

Trade payables are obligations to pay for goods and services which are of a trade nature while other payables are of a non-trade nature. Other tax and social security includes VAT and other liabilities due to HMRC. Accruals and other payables relate to allowances made by the company for future anticipated payments, eg. payments to suppliers, employees' wages and interest payments due to lenders. Deferred income comprises money received in advance for future hotel bookings.

19. Borrowings

	27 July 2025 £000	28 July 2024 £000
Current (due within one year)		
Other		
Interest accrual	**18,619**	-
Lease liabilities (note 22)	**52,042**	49,582
Total current borrowings	**70,661**	49,582
Non-current (due after one year)		
Variable-rate facility	**671,000**	626,000
Unamortised variable-rate facility issue costs	**(4,849)**	**(4,771)**
Private placement	**98,000**	**98,000**
Unamortised private placement issue costs	**(49)**	**(95)**
Lease liabilities (note 22)	**355,161**	368,660
Total non-current borrowings	**1,119,263**	1,087,794
Total borrowings (excluding interest accrual & lease liabilities)	**764,102**	**719,134**
Total borrowings (excluding lease liabilities)	**782,721**	**719,134**
Total borrowings	**1,189,924**	**1,137,376**

Lease liabilities
The carrying amounts of lease liabilities and the movements during the period are outlined in note 22.

Asset-financing obligations
Asset-financing obligations relate to asset finance leases of equipment in pubs.

Variable-rate facility
The secured revolving credit facility is £840 million (28 July 2024: £840 million). As at 27 July 2025, £671 million was drawn down (2024: £626 million). There are 14 participating lenders. The company re-financed last financial year. The current facility of £840 million matures in June 2028. An extension option was exercised in the year for £800m of the facility from June 2028 to June 2029. The company has hedged its interest-rate liabilities to its banks by swapping the floating-rate debt into fixed-rate debt, see note 21.

Unamortised bank loan issue costs
Unamortised bank loan issue costs relate primarily to refinancing, securing and extending the variable-rate facility.

Private placement
The fixed-rate facility relates to senior secured notes of £98 million. The notes mature in August 2026.

The company has an overdraft facility of £10 million.

20. Provisions

	27 July 2025 £000	28 July 2024 £000
Opening	3,047	2,395
Charged to the income statement:		
– Additional charges	1,223	2,499
– Used during year	(2,767)	(1,847)
Closing	**1,503**	**3,047**

Legal claims
The amounts represent a provision for ongoing legal claims brought against the company in the normal course of business, by customers and employees. Owing to the nature of the business, the company expects to have a continuous provision for outstanding employee and public liability claims. All claim provisions are considered current and are therefore not discounted.

21. Financial instruments

Fair values
The company has the following financial instruments. IFRS13 requires disclosure of fair value measurements for each instrument, using the following fair value measurement hierarchy, known as levels:

- Level 1: Quoted prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included in level 1 which are observable for the asset or liability, either directly or indirectly
- Level 3: Inputs for the asset or liability which are not based on observable market data

	Hierarchy	27 July 2025 Book value £000	27 July 2025 Fair value £000	28 July 2024 Book value £000	28 July 2024 Fair value £000
Financial assets at amortised cost					
Cash and cash equivalents[1]	1	**38,682**	**38,682**	57,233	57,233
Trade and other receivables (excluding prepayments)[1]	1	**10,191**	**10,191**	10,040	10,040
Lease assets	3	**10,466**	**10,466**	10,218	10,218
		59,339	**59,339**	77,491	77,491
Financial liabilities at amortised cost					
Trade and other payables (excluding deferred income and other taxes)[1]	1	**(219,501)**	**(219,501)**	(230,402)	(230,402)
Private placement	2	**(97,951)**	**(93,057)**	(97,905)	(92,335)
Borrowings	2	**(684,770)**	**(658,072)**	(621,229)	(620,357)
		(1,002,222)	**(970,630)**	(949,536)	(943,094)
Derivatives – cash flow hedges					
Non-current derivative financial liability	2	**–**	**–**	(701)	(701)
Current interest-rate swap liabilities	2	**(8,063)**	**(8,063)**	(4,073)	(4,073)
		(8,063)	**(8,063)**	(4,774)	(4,774)

[1]Fair value determined to be in line with book value – this is considered to be a reasonable approximation.

The fair value of derivatives has been calculated by discounting all future cash flows by the market yield curve. The fair value of borrowings and the private placement has been calculated by discounting the expected future cash flows at the year end's prevailing interest rates. The borrowings are deemed to be short-term for the purposes of the fair value calculations (see note 19 for split), given the drawdown nature of the revolving credit facility. The fair value of investment properties has been disclosed in note 12 (hierarchy level 3).

21. Financial instruments (continued)

Maturity profile of financial liabilities
The table below presents the maturity profile of the company's financial liabilities using the contractual undiscounted cash flows.

	Within 1 year £000	1–2 years £000	2–5 years £000	More than 5 years £000	Total £000
At 27 July 2025					
Borrowings	42,245	42,245	707,790	–	792,280
Private placement	3,645	98,250	–	–	101,895
Trade and other payables	219,501	–	–	–	219,501
Derivatives	127	127	556	–	810
Lease liabilities	52,042	48,277	115,677	335,449	551,445
As at 28 July 2024					
Borrowings	45,542	45,542	711,203	–	802,287
Private placement	3,645	3,645	98,250	–	105,540
Trade and other payables	230,402	–	–	–	230,402
Derivatives	1,334	3,887	5,979	–	11,200
Lease liabilities	49,582	46,018	125,626	335,859	557,085

Capital risk management
The company's capital structure comprises shareholders' equity and loans. The objective of capital management is to ensure that the company is able to continue as a going concern and provide shareholders with returns on their investment, while managing risk.

The company does not have a specific measure for managing capital structure; instead, the company plans its capital requirements and manages its loans, dividends and share buy-backs accordingly. The company measures loans using a ratio of net debt to EBITDA.

Liquidity rate risk management
Outlined in note 19 are the facilities entered into to meet the short and long-term liquidity needs of the business. The objective is to ensure that the company has sufficient financial resources to meet working capital requirements as well as funds for reinvestment and development. The company's borrowings depend on the meeting of financial covenants, which if breached, could result in funding being withdrawn.

Credit risk management
The company does not have a significant concentration of credit risk, as the majority of its revenue is in cash. There is little associated credit risk assigned to derivative financial assets as contracts are held with commercial bank counterparties.

Interest rate risk management
The company is exposed to interest rate risk through variable rates on external borrowings. The company's interest-rate swap agreements are in place to mitigate this risk. Under these agreements, the company pays a fixed interest charge and receives variable interest income which matches the variable interest payments made on the company's borrowings.

The company has hedged its interest rate liabilities to its banks by swapping the floating-rate debt into fixed-rate debt and has currently fixed £400 million of these borrowings at 4.23% and £80 million at 4.14%. These interest-rate swaps are accounted for at fair value through profit or loss. The effective weighted average interest rate of the swap agreements used during the year is 4.20% (2024: 4.71%), fixed for a weighted average period of 2.5 years (2024: 2.5 years). In addition, the company has entered into forward-starting interest-rate swaps, detailed in the table below.

Weighted average interest-rate swap

From	To	Total swap value £m	Weighted average interest %
06/02/2025	06/02/2028	400	4.23
06/02/2025	06/02/2028	200	4.14
07/02/2028	06/02/2030	500	4.00

21. Financial instruments (continued)

Interest-rate sensitivity
The amounts drawn under this agreement can be varied, depending on the requirements of the business. The floating-rate borrowings are interest-bearing borrowings at rates based on SONIA, fixed for periods of up to one month. During the 52 weeks ending 27 July 2025, if the interest rates on UK-denominated borrowings had been 1% higher, with all other variables constant, the interest charge would have increased by £2.9 million and therefore reduced the pre-tax profit for the year. Similarly, the change in fair value of interest-rate swaps would have increased by £12.7million (2024: £5.5 million) and therefore increased the post-separately disclosed profit for the year. This assumes that no hedge accounting is applied. The movement in the P&L arises from a change in the 'mark to market' valuation of the interest-rate swaps into which the company has entered, calculated by a 1% shift of the market yield curve. The company notes that an increase in borrowings of 1% would also increase interest charges. The company considers that a 1% movement in interest rates represents a reasonable sensitivity to potential changes. However, this analysis is for illustrative purposes only.

An analysis of the interest-rate profile of financial liabilities is set out below:

	27 July 2025 £000	28 July 2024 £000
Analysis of interest-rate profile of financial liabilities		
Floating rate due after one year	**666,151**	621,229
	666,151	621,229
Private placement		
Fixed rate due after one year	**97,951**	97,905
	97,951	97,905
	764,102	719,134

Hedging interest-rate swaps
The below table outlines the movements during the year in fair value among the hedging reserve, comprehensive income and the income statement.

Interest-rate swaps	**27 July 2025 £000**	28 July 2024 £000
Carrying value of derivative financial instruments liability	**(8,063)**	(4,774)
Change in fair value of continuing derivatives	**(3,289)**	4,774
Change in fair value of discontinued derivatives	**-**	11,866
Hedge gains recognised in comprehensive income in respect of continuing hedges	**-**	(38)
Losses recognised in P&L in respect of hedges held at fair value through the profit or loss	**3,290**	1,894
Transaction proceeds received in respect of terminated hedges (net of termination fees)	**-**	14,783
Amortisation to P&L of cashflow hedge reserve relating to discontinued hedge relationship	**(12,700)**	(18,025)
Hedging reserve balance in respect of discontinued hedges	**(1,094)**	(13,794)

Hedging reserve		
Opening	**(13,794)**	(31,781)
Hedging gains recognised in comprehensive income	**-**	(38)
Amortisation to P&L of cashflow hedge reserve relating to discontinued hedge relationships	**12,700**	18,025
Closing	**(1,094)**	(13,794)

At the beginning of the reporting period, the company had two designated hedge relationships, each of which held several interest-rate swaps. Hedge relationships refer to interest-rate swaps entered into at the same time. No hedge accounting was applied to the above interest-rate swaps. The following changes have taken place during the 52 weeks ended 27 July 2025:

- On 21 January 2025, two new interest-rate swaps were entered into, with a nominal value of £200 million and £500 million. Management elected not to apply hedge accounting to the hedge relationships from inception, as they did not meet the company's risk strategy.
- On 6 January 2025, one interest rate swap with a nominal value of £200 million matured.

The liability of £8.1 million (28 July 2024: £4.8 million) comprises of three active interest-rate swaps for which hedge accounting does not apply. The hedge reserve of £1.1 million is made up of fair value relating to hedges which have previously been derecognised/discontinued (28 July 2024: £13.8 million).

22. Leases

The following amounts, relating to lease cashflows, were debited/ (credited) to the income statement during the period.

	27 July 2025 £000	28 July 2024 £000
Cash outflows relating to capitalised leases	**54,940**	54,921
Expense relating to short-term leases	**446**	593
Expense relating to variable element of concessions	**17,579**	16,905
Total rent cash outflows for period	**72,965**	72,419
Cash inflows relating to capitalised leases	**(1,372)**	(1,243)
Income relating to lessor sites	**(2,746)**	(2,711)
Total rent cash Inflows for period	**(4,118)**	(3,954)

The balance sheet shows the following amounts relating to leases. These have been reconciled in sections (a) to (d) below:

	27 July 2025 £000	28 July 2024 £000
Right-of-use asset[1] (a)	**363,562**	373,338
Non-current lease asset	8,799	8,860
Current lease assets	1,667	1,358
Total lease assets[2] (b) (d)	**10,466**	10,218
Current lease liability	(52,042)	(49,582)
Non-current lease liability	(355,161)	(368,660)
Total lease liability[1] (c) (d)	**(407,203)**	(418,242)

[1]Right-of-use assets and lease liabilities relate to leasehold properties occupied by J D Wetherspoon.
[2]Lease assets relate to leasehold properties sublet by J D Wetherspoon.

22. Leases (continued)

(a) Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	£000
Net book amount as at 28 July 2024	**373,338**
Additions	22,200
Disposals due to new subleases	(1,276)
Remeasurement	16,741
Freehold reversions transferred to property, plant and equipment	(8,829)
Disposals and derecognised leases	–
Impact of lease adjustments	**28,836**
Amortisation and impairment	
Provided during the period	(39,939)
Exchange differences	21
Impairment loss	(415)
Reversal of impairment losses	1,721
Amortisation and impairment	**(38,612)**
Net book amount at 27 July 2025	**363,562**

During the period, additions related to 11 new signed lease contracts and one new signed sublease contract. 16 leases were remeasured as a result of changes in the agreed payments under the lease contracts and changes in the lease terms. Exchange differences occur as a result of translating the capitalised leases in the Republic of Ireland. Eight freehold reversions took place in the year, there were no disposals or derecognised leases. In the year ended 27 July 2025, lease additions totalled £22,200,000 and depreciation £39,939,000.

(b) Sublet properties

	£000
Lease asset as at commencement of period	**10,218**
Additions	**1,399**
Remeasurements of leases	**(88)**
Interest due in period	**307**
Total cash inflow for leases in period	**(1,370)**
At 27 July 2025	**10,466**

The incremental borrowing rate applied to lease liabilities and assets was 1.94 – 5.75% depending on the lease's length.

Set out below are the carrying amounts of the lease assets recognised and the movement during the period. The company sublets several of its leases, with lease assets being the capitalised future rent receivable from sublet sites.

22. Leases (continued)

(c) Lease liability

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	27 July 2025 £000	28 July 2024 £000
Lease liability as at commencement of period	**(418,242)**	(443,280)
Additions	**(22,016)**	(8,617)
Freehold reversions transferred to property, plant and equipment	**9,732**	14,179
Remeasurements of leases	**(16,123)**	(22,458)
Disposals and derecognised leases	**-**	2,081
Exchange differences	**75**	(330)
Lease liabilities before payments	**(446,574)**	(458,425)
Interest payable in period:		
Interest expense in period (discounting element)	**(15,567)**	(14,738)
Total cash outflow for leases in period:		
Lease payment commitments for period	**54,938**	54,921
Net principal payments	**39,371**	40,183
Lease liability as at closing of period	**(407,203)**	(418,242)

Future rent payments could change as a result of open-market rent reviews or options being exercised to terminate a lease early. Any changes in the minimum unavoidable lease payments will be included as a remeasurement of the lease liability. The accounting policies (page 45) further describe the policy in relation to the termination of leases.

(d) Lease maturity profile

Set out below are the remaining maturities (period between the balance sheet date and the end of the lease) of the lease liabilities and lease assets, which are undiscounted:

	Lease liabilities		Lease assets	
	27 July 2025 £000	28 July 2024 £000	**27 July 2025 £000**	28 July 2024 £000
Within one year	**52,042**	49,582	**(1,667)**	(1,358)
Between one and five years	**163,954**	171,644	**(5,599)**	(5,130)
After five years	**335,449**	335,859	**(4,477)**	(5,270)
Lease commitments payable/receivable	**551,445**	557,085	**(11,743)**	(11,758)
Discounting	**(144,242)**	(138,843)	**1,277**	1,540
Lease liability/lease asset	**407,203**	418,242	**(10,466)**	(10,218)

23. Capital commitments

At 27 July 2025, the company had £0.1 million (2024: £2.8 million) of capital commitments, relating to the purchase of one site (2024: two), for which no provision had been made in respect of property, plant and equipment.

The company had some other sites in the property pipeline; however, any legal commitment is contingent on planning and licensing. Therefore, there are no commitments at the balance sheet date.

24. Related party disclosures

J D Wetherspoon is the owner of the share capital of the following companies:

Company name	Country of incorporation	Ownership	Status
J D Wetherspoon (Scot) Limited	Scotland	Wholly owned	Dormant
J D Wetherspoon Property Holdings Limited	England	Wholly owned	Dormant
Moon and Spoon Limited	England	Wholly owned	Dormant
Moon and Stars Limited	England	Wholly owned	Dormant
Moon on the Hill Limited	England	Wholly owned	Dormant
Moorsom & Co Limited	England	Wholly owned	Dormant
Sylvan Moon Limited	England	Wholly owned	Dormant
Checkline House (Head Lease) Limited	Wales	Wholly owned	Dormant

All of these companies are dormant and contain no assets or liabilities and are, therefore, immaterial. As a result, consolidated accounts have not been produced. The company has an overseas branch in the Republic of Ireland.

With the exception of J D Wetherspoon (Scot) Limited, whose registered office is stated below, the registered office of all of the above companies is the same as that for J D Wetherspoon plc, as disclosed on the final page of these accounts,
J D Wetherspoon (Scot) Limited
Brunton Miller,
22 Herbert Street
Glasgow
Scotland
G20 6NB

As required by IAS 24, the following information is disclosed about key management compensation.

Key management compensation	**2025 £000**	2024 £000
Short-term employee benefits	**3,530**	3,580
Post-employment pension benefits	**793**	347
Share-based payment[1]	**386**	725
	4,709	4,652

[1]Restated, see page 72

Key management comprises the executive directors, non-executive directors and management board, as detailed on page 64.

For additional information about directors' emoluments, please refer to the directors' remuneration report on pages 67– 74.

Directors' interests in employee share plans
Details of the shares held by executive members of the board of directors' are included in the remuneration report on page 73 which forms part of these financial statements.

25. Share capital

	Number of shares 000s	Share capital £000
Balance at 28 July 2024 (audited)	123,622	2,472
Repurchase of shares	(10,579)	(212)
Balance at 27 July 2025 (audited)	**113,043**	**2,260**

The total authorised number of 2p ordinary shares is 500,000,000 (2024: 500,000,000). All issued shares are fully paid.

During the year, the company purchased and cancelled 10,579,000 shares.

While the memorandum and articles of association allow for preferred, deferred or special rights to attach to ordinary shares, no shares carried such rights at the balance sheet date.

26. Events after the balance sheet date

There were no significant events after the balance sheet date.

ACCOUNTING POLICIES

Authorisation of financial statements and statement of compliance with IFRSs
The financial statements of J D Wetherspoon plc (the 'Company') for the 52 weeks ended 27 July 2025 were authorised for issue by the board of directors on 2 October 2025, and the balance sheet was signed on the board's behalf by John Hutson and Ben Whitley.

J D Wetherspoon plc is a public limited company, incorporated and domiciled in England and Wales. The Company's ordinary shares are traded on the London Stock Exchange.

Basis of preparation
The Company's financial statements have been prepared in accordance with UK-adopted international accounting standards and have been prepared in accordance with the requirements of the Companies Act 2006.

The financial statements have been prepared on the going-concern basis, using the historical cost convention, except for the revaluation of financial instruments.

The principal accounting policies adopted by the Company are set out on pages 43–48. The accounting policies which follow set out those policies which apply in preparing the financial statements for the 52 weeks ended 27 July 2025.

These policies have been consistently applied to all of the years presented, unless otherwise stated.

Going concern
The directors have made enquiries into the adequacy of the Company's financial resources, through a review of the Company's budget and medium-term financial plan, including capital expenditure plans and cash flow forecasts.

In line with accounting standards, the going concern assessment period is the 12-months from the date of approval of this report.

The Company has modelled a 'base-case' forecast in which recent momentum of sales, profit and cash flow growth is sustained. The base case scenario indicates that the Company will have sufficient resources to continue to settle its liabilities as they fall due and operate within its leverage covenants for the going concern assessment period.

A more cautious but plausible scenario has been analysed, in which lower sales growth is realised. The Company has reviewed, and is satisfied with, the mitigating actions which it could take if such an outcome were to occur. Such actions could include reducing discretionary expenditure and/or implementing price increases. Under this scenario, the Company would still have sufficient resources to settle liabilities as they fall due and sensible headroom within its covenants through the duration of the going concern review period.

The Company has also performed a 'reverse stress case' which shows that the Company could withstand a significant reduction in sales from those assessed in the 'base case' throughout the going concern period, before the covenant levels would be exceeded towards the end of the review period. The directors consider this scenario to be extremely remote. Furthermore, in such a scenario, the Company could take additional mitigating actions to prevent any covenant breach.

After due consideration of the matters set out above, the directors have satisfied themselves that the Company will continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going-concern basis in preparing its financial statements.

Important judgements
The key judgements made in preparing the financial statements are detailed below.

Separately disclosed items
A degree of judgement is required in determining whether certain transactions merit separate presentation to allow shareholders to further understand financial performance in the year, when compared with that of previous years and trends.

Important estimates
The areas in which the Company has made significant estimates are listed below.

Impairment of property, plant and equipment and right of use assets
Impairment tests are performed at the end of each reporting period, when there are indicators to do so. Impairments are made at the higher of future cash flows less carrying value of assets or fair value less costs of disposal for trading pubs. Assets under construction and investment properties are impaired using fair value less costs of disposal.

For the purposes of calculating value in use, each pub is treated as a separate cash generating unit. Management exercises judgement in determining the key assumptions used to calculate value in use, being historic performance and Company average sales growth. Management also considers the following information when determining whether a pub should be impaired:

- historic sales and profit growth
- operational changes
- the impact of climate change
- recent reinvestment scheme
- prospects of the local town/city

A growth rate is applied to cash flows. The short-term growth rate is based on board-approved forecasts and the long-term rate is in line with UK inflation. Cash flows are discounted by the Company's weighted average cost of capital (WACC) of 11.7% (2024: 12%). For leasehold pubs, a combination is used of both the WACC and the internal borrowing rate (IBR) per specific lease. Both WACC and IBR are calculated independently.

In some instances, management recognises impairment through determining the fair value less costs of disposal for an individual pub. Fair value less costs of disposal is estimated internally, taking account of the pub's location, type of building and comparable local property transactions. These are unobservable inputs, in line with level 3 of the fair value hierarchy, as outlined in IFRS 13.

Sensitivity analysis has been performed to determine the theoretical impact on impairment should alternative scenarios occur.

These sensitivities have been applied to the properties impaired during the period:

- A 3% reduction in the short term growth rate would lead to a potential increase to the impairment charge made in the year of £10.6 million to be reviewed as a result of further pubs flagging for impairment.
- An increase in the WACC of 1% would lead to an additional potential impairment charge of £6.4 million to be reviewed as a result of further pubs flagging for impairment.

Impairment reversals are made if future cash flows are higher than the carrying value of assets and the previous impairments made.

If a previously recognised impairment charge is reversed, the value of the pub will be increased to the lower of the book value as if the asset had not been impaired and the future cash flows which the pub would generate.

Accounting policies

Segmental reporting

The Company operates predominantly one type of business (pubs) in the United Kingdom and the Republic of Ireland. The Company does not separately disclose the results of the hotel business or Republic of Ireland trading given the size, nature and level of review by the board.

Separately disclosed items

The Company presents, on the face of the income statement, items of income and expense which, because of the nature and magnitude of the event giving rise to them, merit separate presentation to allow shareholders to further understand the elements of financial performance in the year. This helps to compare with previous years and to further assess trends in financial performance.

Impairment charges, reversals of fixed assets and fair value movements in interest-rate swaps and property gains and losses are reported as separately disclosed, regardless of magnitude, to provide consistency of treatment with previous years and a further understanding for the financial statement's users.

Fixed assets

Fixed assets include property, plant and equipment, intangible assets and investment properties. These are all stated at cost, less accumulated depreciation and any impairment in value.

Cost of assets includes acquisition costs, as well as other directly attributable costs in bringing the asset into use.

Within notes 11, 12 and 13: intangible assets, investment properties and property, plant and equipment, fixed assets are categorised as:

Asset category	Description	Depreciation policy (straight line)
Freehold and long-leasehold property	Land, buildings and structural/building improvement assets at freehold and long-leasehold pubs.	The acquisition value is split 70:30 between buildings and land. Buildings are depreciated over 50 years. Land is not depreciated.
Short-leasehold property	Structural/building improvement assets at leasehold pubs.	Depreciated over the shorter of the lease period and estimated useful life.
Equipment, fixtures and fittings	Assets in pubs including kitchen, bar and cellar equipment, furniture, IT software and IT hardware.	Depreciated over three to 10 years.
Assets under construction	Assets at sites which are not yet trading and/or extension works to existing pubs.	Assets are not depreciated until they are ready for use.

Residual values and useful economic lives are reviewed and adjusted, if appropriate, at each balance sheet date.

Profits and losses on disposal of fixed assets reflect the difference between the net selling price and the carrying amount at the date of disposal. The carrying value of fixed assets is reviewed annually when there is an indicator of impairment.

Assets held for sale

Assets held for sale are valued at the lower of book value and fair value, less any costs of disposal, and are no longer depreciated. It is the view of management that the Company is not committed to selling a site until a contract for sale has been exchanged, at which point, the asset value is moved to assets held for sale.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a weighted average basis, with net realisable value being the estimated selling price, less any costs of disposal.

Provisions are made for obsolete, slow-moving or damaged inventory, where appropriate. Bar and food inventory is recognised as an expense when sold.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of that obligation's amount.

Revenue recognition

Revenue is recognised when bar and food products are served to customers, after deducting discounts and sales-based taxes.

Slot/fruit machine sales are recognised as the net proceeds taken from the machines, after deducting gaming duty.

Revenue from hotel rooms is recognised when rooms are occupied and services provided, after deduction of discounts and sales-based taxes.

The Company operates a gift card scheme – revenue from these cards is deferred until the card is redeemed in pubs.

Except for hotel revenue, which is generally received in advance of occupation, all other payments for goods and services are received at the point of sale.There are no significant judgements or estimations made in calculating and recognising revenue. Revenue is not materially accrued or deferred between one accounting period and the next.

Government grants
Monetary and non-monetary resources transferred to the Company by government, government agencies or similar bodies are recognised at fair value, when the Company receives the grant. Grants will be recognised net in the income statement, on a systematic basis, over the same period during which the expenses, for which the grant was intended to compensate, are recognised.

Leases
The Company has leases for properties across the UK and the Republic of Ireland. There are no other material leases recognised under other IFRS 16 categories.

Lessee accounting
On completion of a contract (the point at which a contract becomes legally binding), the Company assesses whether the contract is or contains a lease. A lease is present where the contract conveys, over a period of time, the right to control the use of an identified asset in exchange for consideration.

Where a lease is identified, the Company recognises a right-of-use asset and a corresponding lease liability. Lease assets are presented as a separate line in the balance sheet. Leases with terms of under one year are not capitalised.

The lease liability is measured initially at the present value of lease payments over the term of the lease which is determined as the end of the lease, unless the Company is reasonably certain that a break clause or purchase option will be exercised. These payments are discounted at the Company's incremental borrowing rate. For sites at which rent is payable as a percentage of revenue, the lease liability is measured at the present value of the unavoidable minimum guarantee payments over the term of the lease, while any amounts above this minimum amount will be expensed to the income statement.

Right-of-use asset
The right-of-use asset comprises the initial measurement of the corresponding lease liability, any initial direct costs and the cost of any obligation to restore the site at the end of the lease. It is subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the term of the lease.

Lessor accounting

Leases, where the lessor retains substantially all of the asset's risks and benefits of ownership, are classified as operating leases. If the operating lease is subject to fixed uplifts over the term of the lease, rental payments are charged to the income statement on a straight-line basis, over the period of the lease, in line with adopted accounting standards. If the operating lease is subject to open-market rents, rental payments are charged at the prevailing rates.

Leases where the lessor transfers substantially all of the asset's risks and benefits of ownership are classified as lease assets. This occurs when the Company sublets a leasehold site. The lease asset is measured initially at the present value of lease receipts, discounted at the Company's incremental borrowing rate. The lease assets are presented as a separate line in the balance sheet.

Modifications
When the Company agrees to a term extension or there is a change in consideration which is not part of the original terms of the lease, the lease liability or asset will be remeasured on that date; the resulting increase or decrease to the asset or liability will be accounted for with an offsetting adjustment to the right-of-use asset.

Modifications are completed at the new incremental borrowing rate. Any adjustment which reduces the right-of-use asset below zero will be credited to the income statement.

Termination and break of leases
Where the Company notifies the landlord to purchase the freehold of a leasehold site, the lease is derecognised at a nil gain/nil loss. Where the Company notifies the landlord of the intention to terminate (break) a lease early, the lease is remeasured.

Borrowing costs
These are recognised as an expense in the period in which they are incurred, unless the requirements by the adopted accounting standards for the capitalisation of borrowing costs relating to assets are met. For the purpose of cash flow reporting, interest paid and received is considered to be operating cash flows.

Taxation
Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws which are enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- Where the temporary difference arises from an asset or liability in a transaction which, at the time of the transaction, affects neither accounting nor taxable profit or loss.

■ Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried-forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates which are expected to apply when the related asset is realised or liability settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tax is charged or credited directly to the income statement, comprehensive income or equity. The tax charged or credited will follow the accounting treatment of the underlying item which has given rise to the tax charged or credited.

The Company has determined that the global minimum top-up tax - which it is required to pay under Pillar Two legislation - is an tax in the scope of IAS 12. The temporary, mandatory exception to the requirement to recognise deferred tax assets and liabilities related to Pillar Two top-up taxes has been applied. Any top-up tax will be accounted for as a current tax when it is incurred.

Financial instruments
Financial assets and liabilities are recognised on the date on which the Company becomes party to the contractual provisions of the instrument giving rise to the asset or liability.

Financial assets held at amortised cost
Financial assets held at amortised cost are non-derivative financial assets which are held within a business model where the objective is to collect the contractual cash flow at the same time as the contractual terms give rise to cash flows which are solely payments of principal and interest. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Other receivables
Other receivables are recognised initially at transaction value and carried at amortised cost less any expected credit losses. The Company has a small number of receivables at any one time; these are generally with companies with which the Company has an established trading relationship.

Cash and cash equivalents
Cash and short-term deposits in the balance sheet and cash flow statement comprise cash at bank and in hand. Bank overdrafts are shown within current financial liabilities on the balance sheet. Cash and cash equivalents include recognition of amounts for cash in transit, including electronic card payments not yet receipted as these are highly liquid and low credit risk.

Credit risk
Credit risk losses arise when debtors fail to pay their obligation to the Company. The Company assesses credit risk, based on historic experience.

The Company has no significant history of non-payment; as a result, the expected credit losses on financial assets are not material.

Financial liabilities
The Company classifies its financial liabilities as other financial liabilities. These are measured at fair value on initial recognition and subsequently measured at amortised cost, using the effective-interest method.

Bank loans and borrowings
Interest-bearing bank loans and other borrowings are recorded initially at fair value of consideration received, net of direct issue costs. Borrowings are subsequently recorded at amortised cost, with any difference between the amount recorded initially and the redemption value recognised in the income statement over the period of the bank loans, using the effective- interest method.

Bank loans and loan notes are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Derivative financial instruments and interest-rate swaps
Derivative financial instruments used by the Company are stated at fair value on initial recognition and at subsequent balance sheet dates.

Interest-rate swaps are used to mitigate the Company's exposure to variable interest rate risks on borrowings. They qualify for hedge accounting only where, at inception, there is formal designation and documentation of the hedging relationship, there is an economic relationship between the item being hedged and the hedging derivative and credit risk does not dominate the economic relationship.

A hedging ratio of 1:1 is adopted between the interest-rate swaps and the Company's floating-rate borrowings, meaning that floating interest rates paid should be identical to those amounts received for a given amount of borrowings.

When hedge accounting applies, the Company tests hedge effectiveness prospectively, at reporting periods, using the hypothetical derivative method and compares the changes in the fair value of the hedging instrument with those in the fair value of the hedged item attributable to the hedged risk.

Hedges could be deemed ineffective if the:

■ period over which the borrowings were drawn were changed. This could result in the borrowings being made at a different floating rate than the interest-rate swap.

■ gross amount of borrowings were less than the value swapped.

■ impact of LIBOR reform were to cause a mismatch between the interest rate of the swaps and that of the Company's debt.

As disclosed in note 21, there are currently no swaps designated for hedge accounting. For those swaps terminated which were previously designated for hedge accounting, an assessment is made to determine the future cashflows of the hedged item and the amount to be recycled from other comprehensive income to the income statement.

Management makes judgements in forecasting future borrowings. These forecasts affect the rate at which the fair value previously recognised and frozen in other comprehensive income is recycled to the income statement.

The effective element of any gain or loss from remeasuring the derivative designated as the hedging instrument is recognised in other comprehensive income with the ineffective element recognised immediately in the income statement.

Hedge accounting is discontinued when the hedge expires, is sold, terminated or no longer meets the Company's risk management objective.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

When the Company repurchases its own shares, the cost of the shares purchased and associated transaction costs are taken directly to equity and deducted from retained earnings. The nominal value of shares purchased is transferred from share capital to the capital redemption reserve.

Foreign currencies
Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing at the transaction date. Monetary assets and liabilities are translated at year-end exchange rates, with the resulting exchange differences taken to the income statement.

The Irish branch's results are translated at the average exchange rate for the reporting period; the balance sheet is translated at the year-end exchange rate. Resulting exchange differences are recognised in comprehensive income.

Revaluation gains and losses on the long-term financing of the Irish branch are recognised in comprehensive income.

Retirement benefits
Contributions to personal pension schemes are recognised in the income statement in the period in which they fall due. All contributions are in respect of a defined contribution scheme. Once the contributions have been paid, the Company has no future payment obligations.

Dividends
Dividends recommended by the board, but unpaid at each period end, are not recognised in the financial statements until they are paid (in the case of the interim dividend) or approved by shareholders at the annual general meeting (in the case of the final dividend).

Changes in net debt
These are both the cash and non-cash movements of the year, including movements in asset-financing, borrowings, cash and cash equivalents.

Share-based payments
The Company has an employee share incentive plan which awards shares to qualifying employees; there is also a deferred bonus scheme which awards shares to directors and senior managers, subject to specific performance criteria.

The cost of the awards in respect of these plans is measured by reference to the fair value at the date at which they are granted and is amortised as an expense over the vesting period. In assessing the initial fair value, no account is taken of any vesting conditions, other than market conditions linked to the price of the shares of the Company.

The Company currently has no other share-based transactions.

Shares purchased for share-based payment awards are held in equity at historic cost, until the awards vest, when they are transferred to employees.

Further information on the fair value of awards can be found in note 4.

New accounting standards adopted in the year
The adoption of these standards has not had a significant impact on the Company's results, financial position or disclosures:

- Classification of liabilities as current or non-current (IAS 1 – Non-current liabilities with covenants)
- Supplier financing arrangements (IAS 7 and IFRS 7)
- Lease liability in a sale and lease back (IFRS 16)

New accounting standards in issue, but not yet effective
New accounting standards and interpretations which are in issue but not yet effective are listed below. The Company is assessing the impact of the following new and amended standards, which have been issued or are awaiting endorsement by the UK Endorsement Board. The Company has chosen not to adopt these early:

- IFRS 18 Presentation and disclosure in financial statements
- Lack of exchangeability (IAS 21)
- Classification and measurement of financial instruments (IFRS 9 and IFRS 7)

Alternative performance measures
The Company uses several alternative performance measures (APMs) throughout the annual report and accounts which are not defined by International Financial Reporting Standards (IFRS). APMs are used in conjunction with IFRS measures in reporting financial information and assessing performance, but are not given greater prominence. Management believes that APMs provide a helpful comparison of performance from one period to another. The APMs used have been defined below, alongside reconciliations to IFRS measures:

- Free cash flow - the calculation of free cash flow is based on the net cash generated by business activities and available for investment in new pub developments and extensions to current pubs, after funding interest, corporation tax, lease principal payments, loan issue costs, all reinvestment in information technology, head office and pubs trading at the start of the period (excluding extensions) and the purchase of own shares under the employee share incentive plan. See reconciliation on page 17.

- Like for like – compares year on year performance of pubs and hotels which were trading in the equivalent weeks in both FY25 and FY24.

- Before separately disclosed items – this measure excludes separately disclosed items, which are presented separately to allow shareholders to further understand financial performance in the year, when compared with that of previous years and trends. See separately disclosed items reconciliation on page 21.

- Net debt excluding derivatives and lease liabilities – excluding both derivatives and lease liabilities allows shareholders to understand the core debt held by the Company. A reconciliation is provided on page 30.

Strategy
The Company's strategy is to seek a return on capital in excess of the cost of the capital which will provide funds for developments, dividends and reinvestment.

Business model
The Company operates pubs in the UK and the Republic of Ireland and aims to sell high-quality products, at reasonable prices, in well-maintained premises.

Business review and future trends
A review of the Company's business and the key measures of its performance, sometimes called key performance indicators (KPIs), can be found in the chairman's statement under the financial performance section. The chairman's statement also discusses those trends and factors likely to affect the future development, and performance of the Company. Environmental KPIs can be found on page 54.

Social matters
Wetherspoon provides jobs for over 42,000 people, paying a reasonable percentage of its profits as bonus for those working in the pubs and at head office, training large numbers of staff and paying a significant percentage of our sales as taxes to the government.

Further information about these policies are published on: jdwetherspoon.com

Human rights
The Company is committed to respecting human rights across the business by complying with all relevant laws and regulations. The Company prohibits any form of discrimination, forced, trafficked or child labour and is committed to safe and healthy working conditions for all individuals, whether employed by the Company directly or by a supplier.

Legal and ethical conduct
The Company has comprehensive measures to meet its statutory requirements across all areas of its operation and also those expected by customers and employees, as necessary, for the long-term success of the business. Risks in this area can occur from corruption, bribery and human rights abuses, including discrimination, harassment and bullying.

The Company has training programmes for all employees. It also has a documented whistleblowing programme, written processes and procedures and a supply chain audit programme.

Employees
All employees are encouraged to participate in the business, with some examples being:

- Several Company initiatives to encourage employees to suggest small and continuous improvements to the running of their pubs
- 'Tell Tim' suggestion scheme for all employees allowing them to be involved in the decision-making process for key business issues
- Pub managers, area managers and other pub employees attending and contributing to weekly operations meetings, hosted by the chairman or chief executive
- Area managers invited to meet the board of directors (before each board meeting)
- Regular liaison meetings held with employees, at all levels, to gain feedback on aspects of the business and ideas for improvement
- Directors and senior management completing regular visits to pubs
- The appointment of two employee directors to the full board of the Company and two associate employee directors
- Weekly e-mail from the chief executive to all employees
- Head-office staff completing regular pub and kitchen shifts (both front of house and in the kitchen) to help in understanding any staff/customer issues

Employee diversity
The table below shows the breakdown of directors, senior managers and employees as at the reporting date.

	Male	Female
Directors	15	3
Senior managers	505	361
All employees	21,042	21,771

The Company recognises that it does not yet meet all of the board diversity targets as set out by the Financial Conduct Authority (FCA), in that, at the Company's reference date of 27 July 2025 (its year end), under 40% of the board members are female and there is not a female in one of the senior board positions.

Wetherspoon values the experience of its current board directors and has strengthened this experience in recent years by appointing four worker directors. Two of the worker directors sit on the board, one of whom is female and one of whom is from a minority ethnic background. The other two worker directors are associate directors who attend all board meetings, one of whom is female.

No board appointments have been made since the FCA's targets came into force. When making future recruitment decisions, the Company will continue to consider the FCA's targets and related guidance.

Section 172 statement
Section 172 of the Companies Act 2006 requires that directors of a Company act in good faith to promote the success of the Company for all stakeholders.

In the period, all directors of the Company have acted in a manner most likely to achieve the long-term success of the business for its shareholders, employees, customers, suppliers and the wider community in which the Company operates.

In the period, the directors have made decisions in several areas, often after comprehensive consultation with pub teams and the wider management teams. Examples include the various pricing and promotion decisions taken, the share buybacks made in the year, the timing around hedging utility costs, the investment decisions relating to new and existing pubs, and the extent to which pay rates were increased throughout the year. Further risks have been outlined in the risk section on pages 51-52.

Examples of the Company's engagement with stakeholders are:

- Wherever practical, directors consult widely among the Company's employees, about decisions made about the Company. The directors believe that wide consultation and a management team with extensive industry experience are likely to result in the best long-term decisions. The Company's senior management team regularly engages with pub-based employees through meetings and pub visits.

- Most of the Company's employees are customers and many are shareholders. The Company encourages its employees to feed back their views, as well as those of their friends and family. The Company operates a suggestion scheme through the 'Tell Tim' initiative whereby any employee can send in ideas and/or make a recommendation for improving the Company.

- Details of the Company's employment policy are disclosed on page 80. Information on employee engagement can be found above.

- Where possible, the Company forms long-term relationships with suppliers, so that all parties have a more certain environment in which to operate. The Company's responsible retailing policy is published on the website.

- The Company communicates with its customers through its website and Wetherspoon News.

- Information on human rights, environmental and social matters, food safety, cyber security and reputational matters is provided in this strategic report, while further information is published on the Company's website.

Non-financial and sustainability information statement
The climate-related risks and opportunities of the Company are outlined on pages 53-55 and have been considered as part of the going concern review. All other required information is included in relevant sections of the annual report and accounts.

Principal risks and uncertainties facing the Company

In the course of normal business, the Company continually assesses significant risks, categorised based on impact and likelihood. The following risks, while not intended to be a comprehensive analysis, constitute (in the opinion of the board) the principal risks and uncertainties currently facing the Company.

Business strategy

Risk's description
The Company is aware that, in operating in a consumer-facing business, its business reputation, established over many years, can be damaged in a significantly shorter time frame. The Company faces further risks through the competitive nature of the industry and wider retail markets and believes it's important to stay 'in fashion'.

Changes during the year
- Supermarkets pay zero VAT on food and are able to benefit by selling alcohol at a discounted price.
- Changing consumer habits, as a result of rising costs.
- Increasing number of empty units on the high street.

Residual risk and impact on the business
Failure to execute the right strategy could lead to lower sales and/or damage reputation and adversely affect profitability.

Risk's mitigation
- Challenging incorrect publications about the Company.
- Tax Equality Day advertising the tax disparity which exists between pubs/restaurants and supermarkets.
- Staying relevant to customers in regards to products, pub design and pricing.
- Monitoring competitors' actions.
- Consultative approach to strategy from all levels of the business.

Supply chain disruption

Risk's description
Being unable to supply our pubs with products, when required, at a competitive price.

Changes during the year
- Availability of products owing to disruptions in global supply chains, eg free range eggs.
- The introduction of 'producer responsibility obligations' which is a tax on the supply chain.

Residual risk and impact on the business
The Company's reputation could be damaged if menu items are unavailable.
Negative consumer reaction to increasing prices, potentially leading to reduced profits, or narrowing profit margins.

Risk's mitigation
- The Company works closely with its supply chain to maintain product availability.
- Dual supply of key menu items.
- The Company conducts regular audits of its supply chain.
- Long-term contracts with suppliers provide more certainty of supply and pricing.

Health and safety

Risk's description
The safety of customers, employees and contractors is at risk if processes are not followed in relation to food-handling, equipment usage, maintaining a safe working environment and the use of hazardous substances.

Changes during the year
- Continued focus on food hygiene and allergen awareness.

Residual risk and impact on the business
Ineffective health and safety practices could result in harm to individuals, prosecution, closure of pubs and reputational damage.

Risk's mitigation
- Target for all pubs to achieve a 5* food hygiene rating.
- Internal audits of pubs and processes.
- All employees are provided with regular training in health and safety, allergens and food hygiene matters.
- Pubs are provided with the necessary resources and support to ensure that safe working practices are maintained.
- Buildings are well maintained to ensure a safe operating environment.

Legal and compliance

Risk's description
Failure to comply with legislative requirements and taxation policies, including environmental legislation.

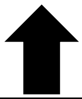
Changes during the year
- Minimum wage rate changes.
- National insurance contribution changes.
- The introduction of 'producer responsibility obligations'.

Residual risk and impact on the business
Non-compliance could result in financial penalties, prosecution and reputational damage.

Risk's mitigation
- Policies and processes in place to ensure compliance in all areas.
- Regular updates are provided to the business on changes to legislation, eg tax changes following government budget statements.
- Continued professional development through training, completion of qualifications and communication with third-party specialists.

Technology, cyber security, data security

Risk's description
Loss of key information or business disruption through system failures, cyber-attacks and data breaches.



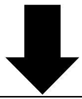
Changes during the year
- Increasing frequency of cyber-attacks across all UK businesses.

Residual risk and impact on the business
Any prolonged or significant failure of business systems could pose a risk to trading, eg reduced profits, reputational damage and loss of personal information.

Risk's mitigation
- Ensuring appropriate technologies, policies and procedures are in place, including disaster-recovery plans and system backups/updates.
- The Company continually assesses the risks posed by cyber threats and makes changes to its technologies, policies and procedures to mitigate identified risks.

People

Risk's description
Not attracting the right people with sufficient experience to ensure the Company's future success.



Changes during the year
- Increasing labour costs.
- Managerial length of service has continued to increase.
- Decreasing staff turnover.

Residual risk and impact on the business
Failure to retain or attract the right people would lead to a diminished customer experience, higher staff turnover rates, less experience among the workforce, higher recruitment costs and lower productivity levels.

Risk's mitigation
- The Company offers a comprehensive remuneration package (eg staff discounts, bonuses, free shares and free meals when on duty), as well as genuine opportunities to progress within the business.
- The Company's policy is to recruit from within the business, where possible.

Business continuity, crisis management and disaster recovery

Risk's description
Unexpected events such as fires, floods and pandemics will affect the Company's ability to operate.

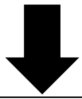
Changes during the year
- There have been no material changes during the year.

Residual risk and impact on the business
These risks are outside of the Company's control, therefore without sufficient disaster-recovery plans, the impact could be material.

Risk's mitigation
- Mitigating actions taken by the Company will depend on the nature of the event, how much forewarning the Company has and the reaction of the wider economic community.
- Disaster-recovery plans are in place which seek to minimise such incidents' impact.
- Communication platforms exist with the ability to send instant messages to the workforce population.

Liquidity and financing

Risk's description
Inability to maintain cash flows to meet the needs and/or the debt covenants of the business.



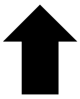
Changes during the year
- Improvement in overall Company performance.
- Continued share buybacks in the year.
- Payment of dividends for the first time since COVID-19.

Residual risk and impact on the business
Insufficient funding or breaches of financing arrangements could affect the Company's ability to trade freely.

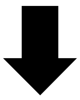
Risk's mitigation
- Sales, profitability, cashflow movements and investment decisions are reviewed and agreed by the management team.
- Interest rates and energy costs are fixed to give increased certainty of future cash flows.
- Maintenance of sufficient levels of cash to sustain periods of economic uncertainty.

Climate change risk discussed on pages 53-55.

Risk change year on year:

 increased

 unchanged

 decreased

By order of the board

Nigel Connor
Company Secretary
2 October 2025

This report outlines the assessment performed by the Company in establishing the key climate-related risks and opportunities identified to date. This disclosure and supporting documentation are reviewed annually, and are deemed compliant.

Governance

The Wetherspoon board of directors is responsible for the Company's overall environment strategy.

The Company's audit committee is responsible for providing oversight of the financial reporting, audit and internal control processes, ensuring that these comply with the law and various applicable regulations.

The Company's risk register, which includes a climate change section, is reviewed regularly at the Company's board and audit committee meetings.

The Company has four environmental working groups, focusing on waste and recycling, supply chain, data and reporting and operations/property. The groups track the Company's progress against environmental targets, including its carbon-reduction targets which have been approved by the Science Based Target initiative (SBTi). Initiatives discussed by the groups are communicated to the wider business via environment champions assigned to each of the pubs. These champions are responsible for communicating energy, environment, waste and recycling best-practice. All Company employees receive regular training and updates on environmental matters.

Risk management

The Company's internal audit department is responsible for the day-to-day management of the risk register. Eight of the Company's identified risks are reported on pages 51-52. Each risk area is owned by a particular department including the identification and assessment of the principal risks. Risks are categorised according to the probability of occurrence and severity of impact.

Strategy

The Company recognises that it faces both risks and opportunities relating to climate change. The strategic focus in this area has been specifically towards: carbon taxes; the availability of electricity; changes to transport networks; possible changes in customers' behaviour; coastal erosion; flooding; supply chain disruption; product availability/pricing.

In the section below, the Company has expanded on three of the risks and two opportunities. However, all of the above risks have been fully reviewed by the board of directors. The Company assesses the effect of climate change over the short, medium and long term and estimates the financial impact.

As climate change evolves, management will adapt its strategic focus accordingly.

Risks and opportunities

Risk / opportunity	Time horizon	Impact	Mitigations	Risk type	Chronic or acute	Financial impact
Risk: Lack of product availability in the supply chain due to weather conditions.	Medium	A lack of product availability may increase costs, affect product quality and lower profitability.	Seek additional suppliers and ensure contingency plans are in place.	Physical/ transitional	Chronic	High
Risk: Increased likelihood of flooding from more rain and rising sea levels.	Medium	Pub closures would affect the profitability of the Company, through lower sales, potential rising insurance premiums and the relocation of staff.	Use of flood defences, where necessary and due consideration when acquiring new premises.	Physical	Acute	Medium
Risk: Introduction of carbon taxes and legislative changes.	Short	Carbon taxes could lead to a direct additional cost to the Company if it is unable to reduce emissions. Any legislative non-compliance could increase costs and create reputational damage.	Adherence to decarbonisation plan and working with external consultants and bodies to monitor legislative change.	Transitional	N/A	Medium
Opportunity: Warmer average temperatures may result in produce previously produced in warmer-climate regions being grown locally.	Long	If temperatures were to rise by 2°C or more, produce such as tomatoes, oranges and grapes for wine could be grown in the UK. This could lower the Company's carbon footprint, while reducing produce costs through lower transportation and import fees.	N/A	N/A	N/A	N/A
Opportunity: Increased sunlight would provide more opportunity for the use of solar power.	Medium	The use of solar power pubs' roofs and surrounding land would reduce the Company's energy costs.	N/A	N/A	N/A	N/A

Key

Risk type

Physical	Risks due to longer-term shifts in climate patterns, such as weather disruption.
Transitional	Risks in transitioning to a lower-carbon economy, eg new policies or regulations.

Chronic or acute

Chronic physical risks refer to longer-term shifts in climate patterns (eg sustained higher temperatures) which may cause sea levels to rise or chronic heat waves.
Acute physical risks refer to those which are event driven, including increased severity of extreme weather events, eg cyclones/hurricanes/floods.

Time horizon

Long	25 years +
Medium	10-25 years
Short	0-10 years

Financial impact[2]

High	>£25m
Medium	£5-25m
Low	<£5m

[2]Annual impact

Metrics and targets

The Company has been recognised for reducing its greenhouse gas emissions and is listed in the 2025 FT-Statista Europe's Climate Leaders list, highlighting companies which, over a five-year period, have achieved the greatest reduction in emissions.

The Company is a member of 'Zero Carbon Forum', whose purpose is to support the hospitality sector in meeting its carbon-reduction targets. Progress towards achieving 'net zero' has been detailed in the section below.

The Company's near-term, long-term and science-based net-zero targets were validated by the SBTi. These are listed on the SBTi's website. The Company's main environmental targets are:

Overall net-zero target	J D Wetherspoon commits to reach net-zero greenhouse gas emissions across the value chain by FY2050.
Near-term targets	J D Wetherspoon commits to reduce absolute scope 1 and 2 GHG emissions by 80% by FY2033 from a FY2019 base year. JD Wetherspoon commits to reduce absolute scope 3 GHG emissions 59% by within the same timeframe.
Long-term targets	J D Wetherspoon commits to reduce absolute scopes 1,2 and 3 GHG emissions by 90% by FY2050 from a FY2019 base year.
Other targets not approved by the SBTi	Recycle 95% of recyclable waste. Zero waste to landfill.

The Company has reported its greenhouse gas emissions (GHG) publicly since 2014.

GHG emissions	Scope 1	Scope 2	Scope 3	Fuel (car)	**Total**	Turnover	Intensity
Unit	Tonnes CO_2e	Tonnes CO_2e	Tonnes CO_2e	Tonnes CO_2e	**Tonnes CO_2e**	£m	Tonnes CO_2e / £m revenue
2025	36,410	80,008	740,987	797	**858,202**	2,128	403.3
2024	26,431	58,280	708,625	967	**794,303**	2,035	390.3
2019 – base year	47,358	94,016	1,295,991	1,034	**1,438,399**	1,819	790.8

- The 2019 data in the table above is calculated by taking consumption data and converting it using conversion factors published by the Department for Business, Energy & Industrial Strategy. The data relied heavily on assumptions and averages. Since then, the Company has improved data accuracy alongside reduction efforts. The Company has chosen not to revise its 2019 baseline figures and, instead, is focused on improving accuracy of reporting year by year.
- The 2024 data was previously calculated using the above method, but since then, more accurate information has been obtained. Therefore, the 2024 data has been updated.
- Definitions:
  - Scope 1 – direct emissions (from controlled sources, such as fuels used in pubs, hotels and at head office; also includes emissions from company vehicles, excluding logistics).
  - Scope 2 – indirect emissions (from purchased sources, such as the generation of electricity used in pubs, hotels and at head office).
  - Scope 3 – indirect emissions (which occur in a company's supply chain, but are not from sources which the company owns or controls)

Scope 3 emissions are the largest contributor to the Company's overall carbon emissions. Measuring carbon emissions in the supply chain, where the bulk of scope 3 emissions are generated, is a complex task. As our starting point, carbon emissions are allocated to every product sold. Where detailed data is not currently available, assumptions are made based on industry averages. Over time, the quality of data should improve. Reducing scope 3 emissions will rely ultimately on a partnership approach with the Company's worldwide suppliers and on their own plans to reduce carbon emissions themselves.

The Company regularly trials energy-saving technology to reduce consumption and CO_2 emissions. During the financial year, these initiatives have included:

- LED lights – an upgrade to all lighting at the Company's head office building.
- Electric kitchens – new pubs now have fully electric kitchens, removing the need for gas supply.
- Voltage optimisation – a trial is ongoing and we are reviewing options for a wider business implementation.
- Solar panels – at the early stages of a project to increase the amount of solar power generated across the estate.

Contribution to the environment

In the year, J D Wetherspoon has contributed £16.7m to government environmental schemes as outlined below:

	2025	2024
	£000	£000
Climate change levies	13,918	10,243
Fuel duty	1,893	2,022
Extended Producer Responsibility (EPR)	816	-
Plastic packaging tax	119	510

The Company aims to reduce its impact on the environment. Below are two areas where progress has been made:

RECYCLABLE WASTE

4,574 tonnes
of cardboard and paper, including packaging and boxes

498 tonnes
of metal, including drinks cans and baked bean tins

696 tonnes
of plastic, including milk bottles and packaging

1,987 tonnes
of cooking oil, collected in the original reused containers and converted to biodiesel for agricultural use

35 tonnes
of waste electrical and electronic equipment (WEEE)

10,083 tonnes
of food waste collected, 100% diverted from landfill

21,339 tonnes
of glass waste collected, 100% diverted from landfill

19,683 tonnes
of general waste collected, 99.8% diverted from landfill

The pubs and head office segregate waste into a minimum of seven streams: glass, tin/cans, cooking oil, paper/cardboard, plastic, lightbulbs and general waste. In addition, food waste is also separated and sent for anaerobic digestion. Any remaining non-recyclable waste is sent to waste-to-energy power plants which reduce CO_2 and the use of fossil fuels. The Company aims to send no waste to landfill and to remove all unnecessary single-use plastics.

The Company has a dedicated recycling centre at its national distribution centre. As part of the delivery process, collections are made of mixed recycling, used cooking oil, textiles and aluminium.

BIODIESEL CONVERSION

31,058 tonnes of cooking oil has been collected from pubs since 2012. Biodiesel is a renewable fuel created from refining used cooking oil. It is used in transportation and machinery and has a lower Kg CO_2e than regular diesel. If used cooking oil is not disposed of correctly, it can harm the environment by polluting rivers, blocking drains and sewers and could lead to flooding.

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of J D Wetherspoon plc (the 'company') for the 52 weeks ended 27 July 2025, which comprise the Income statement, the Statement of comprehensive income, the Cash flow statement, the Balance sheet, the Statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 27 July 2025 and of its profit for the 52 weeks then ended;
- have been properly prepared in accordance with and UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease or continue as a going concern.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Updating our understanding of management's budgeting and forecast process relevant to the assessment of going concern in line with ISA 570.
- Obtaining management's base case, downside scenario and reverse stress test scenario for the period until 31 October 2026, together with supporting evidence for all key trading, working capital and cash flow assumptions and challenging the reasonableness of those key assumptions;
- Assessing the robustness and accuracy of forecasts prepared by comparison to forecasts made in prior periods, including assessing management's historic ability to forecast, in light of our understanding of the company's operations;
- Assessing reverse stress tests performed by management and determine if they are plausible;
- Assessing forecast compliance with financial covenants within the facilities for the period to 31 October 2026 and assessed available headroom in the forecast period;
- Performing arithmetical accuracy procedures on each of management's forecast scenarios, including forecast liquidity and covenant calculations; and
- Assessing the disclosures made within the financial statements for consistency with management's assessment of going concern and whether they are in line with the accounting standards.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as the recent inflationary environment. In determining the impact of this, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit

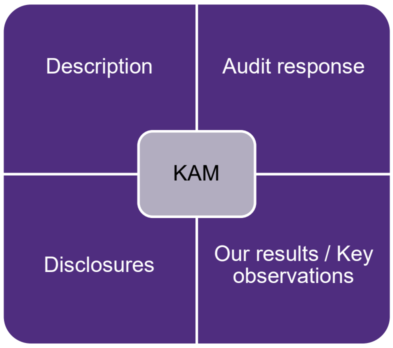
Overview of our audit approach

Overall materiality: £10,000,000, which represents approximately 0.5% of the company's revenue.

A key audit matter was identified as the impairment of property, plant and equipment and right of use assets (same as previous period).

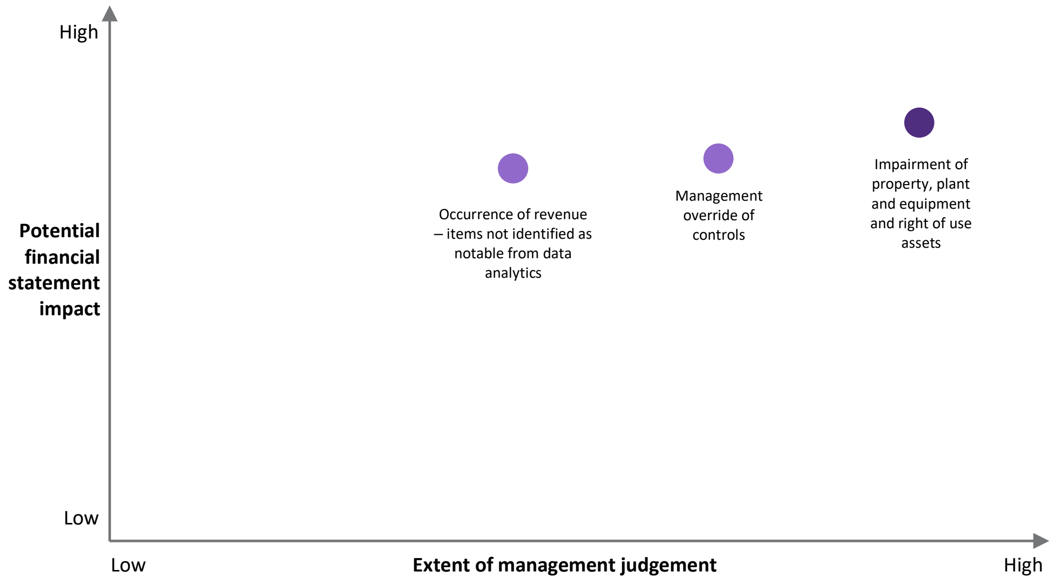
There have been no changes in the key audit matter for the company since the prior period.

Key audit matters



Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In the graph below, we have presented the key audit matters, significant risks and other risks relevant to the audit



●	**Key audit matter**	●	**Significant risk**

Key Audit Matter	How our scope addressed the matter
The impairment of property, plant and equipment ("PPE") and right of use assets ("ROU assets") We identified the impairment of PPE and ROU assets as one of the most significant assessed risks of material misstatement due to fraud and or error. At 27 July 2025, the carrying value of PPE was £1.4bn (28 July 2024: £1.4bn), which represented the largest account in the balance sheet. Additionally, the carrying value of the ROU assets was £0.4bn (28 July 2024: £0.4bn). The directors consider each individual pub to be a separate cash generating unit ("CGU"). The directors are required to undertake an impairment assessment where events indicate that the carrying value of the cash generating unit may not be recoverable. The process for measuring and recognising impairment under International Accounting Standard 36 'Impairment of Assets' ("IAS 36") is complex and requires significant judgement, including assumptions within management's assessment of the impact of the geopolitical and inflationary factors on future trading activity for each pub, the determination of the appropriate discount rate to be applied to those cashflows, as well as management's projections for the future financial performance of each pub and where appropriate, the underlying market value of the pub. Management identifies pubs which have an indicator of impairment (management's "Watchlist" of pubs). We have pinpointed our significant risk on pubs that had: • A negative profit and a proposed impairment greater than the average • Or met all of the three following criteria: o Impairment greater than the average o Net book value greater than the average o Profit further away from the profit required (the profit which would result in the pub not being impaired) than the average This is on the basis that the risk of material misstatement on these pubs is higher, with performance being behind that of the rest of the pub estate, with a larger potential quantum of impairment due to the net book value of the property	In responding to the key audit matter, our audit procedures included the following: • Challenged the accounting policy for impairment of assets for compliance with IAS 36 and checked that the application of the policy by the company is consistent with the stated policy; • Updated our understanding of the impairment process and controls and performed walkthroughs to evaluate the design and implementation of relevant controls; • Verified that the identification of the CGUs and the allocation of assets and costs to these CGUs are appropriate based on our understanding of the business; • Verified the arithmetic accuracy and integrity of the impairment model, ensuring all pubs were included in the assessment and validated the inputs to source documents; and • Challenged the appropriateness of the methodology employed by management to identify indicators of impairment in reference to IAS 36, corroborating any changes from prior period. • For those pubs with indicators of impairment, we performed the following audit procedures: • Challenged the appropriateness of key assumptions, such as discount rate, growth rate, and cash flow assumptions such as sales, gross margin, and cost base; • Engaged our auditors' valuation experts to corroborate inputs into the discount rate calculation, benchmarking the figures against other comparable companies; • Compared management's assumptions against uncertainties inherent within the current economic environment and industry data; • Obtained corroborative evidence supporting management's judgements used, with additional consideration on pubs identified in the significant risk categories, specifically focusing on historical, current and anticipated financial performance, correspondence with pub or area managers and evidence of operational changes made; • Where the impairment assessment was based on a fair value approach, we obtained the property valuation from management and corroborated the valuation using external market data, including recent market transactions, recent desktop valuations from external parties and/or indicative offers from third parties. • Assessed the sensitivity analysis performed by management and performed our own sensitivity analysis to consider the impact of changes in the key assumptions such as discount rate, sales price increase and inflation rates on cost elements of the pubs; • Checked that appropriate disclosures have been included in the financial statements, especially those regarding key estimates, and challenged management where necessary.
Relevant disclosures in the Annual Report and Financial Statements 2025 • Financial statements: Note 3 • Financial Statements: Note 13 • Accounting Policies: Important estimates, impairment of PPE and ROU assets • Corporate Governance: Significant financial reporting items	**Key observations** We identified that additional impairments were required in relation to the impairment of PPE and ROU assets. Management have considered and accepted these further impairments and adjustments were made**.**

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

Materiality measure	Company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.
Materiality threshold	£10,000,000 (2024: £7,000,000), which represents approximately 0.5% of the company's revenue.
Significant judgements made by auditor in determining the materiality	In determining materiality, we made the following significant judgements: • We evaluated a range of benchmarks, including revenue, profit before tax and total assets. Consistent with the prior year we disclose materiality as a percentage of revenue above. • The benchmark in determining materiality has been selected taking into account the industry as a whole and the comparison with competitors in terms of size and business model. We consider revenue to be the most appropriate benchmark in line with prior periods due to its prominence in the financial statements and its significance to key users of the accounts. Additionally, revenue serves as a stable benchmark and provides a consistent basis for comparison across different companies in the industry.
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality *for* the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.
Performance materiality threshold	£7,500,000 (2024: £5,250,000), which is 75% (2024: 75%) of financial statement materiality.
Significant judgements made by auditor in determining the performance materiality	In determining performance materiality, we made the following significant judgements: • Whether there were any significant adjustments made to the financial statements in prior periods • Whether there were any significant control deficiencies identified in prior periods or changes to the control environment; • Whether there were any changes in senior management during the period; and • Whether there were any significant changes in business objectives / strategy.
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.
Specific materiality	We determined a lower level of specific materiality for the following areas: • Directors' remuneration; and • Related parties
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit committee.
Threshold for communication	£500,000 (2024: £350,000), which represents 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

Overall materiality

The graph below illustrates how performance materiality interacts with our overall materiality and the threshold for communication to the audit committee.

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the company's business and in particular matters related to:

Understanding the company and its environment, including controls

The engagement team obtained an understanding of the company and its environment, including the controls and the assessed risks of material misstatement. We performed interim and advanced audit procedures as well as an evaluation of the internal control environment, including the company's IT systems and controls.

Work to be performed on financial information of the company (including how it addressed the key audit matters)

An audit of the financial information of the Company has been completed to financial statement materiality (full-scope audit), with specific focus on impairment of property, plant and equipment and right of use assets, which was identified as key audit matter.

Performance of our audit

We performed the majority of our work on-site and undertook substantive testing on significant transactions and material account balances, including the procedures outlined above in relation to key audit matters.

Changes in approach from previous period

The scope of the audit for the current year in broadly consistent with the scope applied in the previous year's audit.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Our opinions on other matters prescribed by the Companies Act 2006 are unmodified

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in:

- the strategic report or the directors' report; or
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the company.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 66;
- the directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 66;
- the directors' statement on whether they have a reasonable expectation that the company will be able to continue in operation and meets its liabilities set out on page 66;
- the directors' statement on fair, balanced and understandable set out on page 65;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 51;
- the section of the annual report that describes the review of the effectiveness of risk management and internal control systems set out on page 79; and
- the section describing the work of the audit committee set out on page 78.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 65, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and determined that the following laws and regulations were most significant: UK-adopted international accounting standards, IFRIC Interpretations, Companies Act 2006, Listing Rules and the UK Corporate Governance Code;
- Additionally, we conducted enquiries regarding known or suspected fraud with management, the board of directors, the finance team, Head of Legal and the Audit Committee and assessed the company's policies and procedures for compliance with laws, detection of fraud risks, and the establishment of internal controls;
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making enquiries of management, those responsible for legal and compliance procedures and the company secretary. Our findings were corroborated by review of the board minutes and papers provided to the Audit Committee;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

  - Obtaining an understanding of how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgements made by management in its significant accounting estimates;
  - Identifying and testing journal entries with a focus on journals indicating large or unusual transactions or account combinations based on our understanding of the business, including material journal entries impacting the profit and loss accounts as well as journal entries posted by key management personnel;
  - Applying audit data analytics techniques across the revenue population to match revenue recorded to cash receipts and investigating and corroborating any unexpected exceptions;
  - Applying audit data analytics techniques across the costs of goods sold population to match revenue recorded to cost of goods sold and investigating and corroborating any unexpected exceptions;
  - Assessing matters reported through the company's whistleblowing programme and the results of management's investigation of such matters; and
  - Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit; and

- The engagement partner assessed the appropriateness of the collective competence and capabilities of the engagement team, by considering the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity. We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the shareholders at the Annual General Meeting (AGM) on 21 November 2024 to audit the financial statements for the 52 weeks ending 27 July 2025. Our total uninterrupted period of engagement is 8 years, covering the years ended 29 July 2018 to 27 July 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Osborne FCA

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

London

2 October 2025

DIRECTORS AND OFFICERS

EXECUTIVE BOARD DIRECTORS

Tim Martin, Chairman, aged 70
Founded the Company in 1979, having previously studied law at Nottingham University and qualified as a barrister. He became chairman in 1983.
Ⓑ

James Ullman, Personnel and Retail Auditor Director, aged 54
Joined in 1994 and was appointed to the board in 2022. He is a graduate of Brighton University and Birmingham City University. He became a chartered internal auditor in 2011.
Ⓑ Ⓜ

John Hutson, Chief Executive Officer, aged 60
Joined in 1991 and was appointed to the board in 1996. He is a graduate of Exeter University.
Ⓑ Ⓜ

Ben Whitley, Finance Director, aged 47
Joined in 1999 and was appointed to the board in 2015. He is a graduate of Durham University and qualified as a chartered management accountant in 2012.
Ⓑ Ⓜ

EMPLOYEE DIRECTORS

Hudson Simmons, Employee Director, aged 53
Joined in 1997 and was appointed to the board in 2021 and is area manager for the Sheffield area. He is a graduate of Nottingham Trent University.
Ⓑ

Deborah Whittingham, Employee Director, aged 56
Joined in 1992 and was appointed to the board in 2021. She is regional manager for the West Midlands.
Ⓑ

NON-EXECUTIVE DIRECTORS

Ben Thorne, Senior Independent Director, aged 66
Appointed to the board in 2020, he is the senior independent director and chair of the nomination committee. He is a graduate of Westminster University. He qualified as a solicitor in 1985. He is a consultant to Zeus Capital.
Ⓑ Ⓐ Ⓝ Ⓡ

Debra van Gene, Non-Executive Director, aged 71
Appointed to the board in 2006 and is chair of the remuneration committee. She is a graduate of Oxford University. She has previously been a partner at Heidrick and Struggles Inc and a commissioner with the Judicial Appointments Commission.
Ⓑ Ⓐ Ⓝ Ⓡ

Harry Morley Non-Executive Director, aged 60
Appointed to the board in 2016 and is chair of the audit committee. He is a graduate of Oxford University. He is a non-executive director of Cadogan Group Limited and of Schroder Mid Cap Fund plc. He is a trustee of the Ascot Authority. He qualified as a chartered accountant in 1991.
Ⓑ Ⓐ Ⓝ Ⓡ

MANAGEMENT BOARD

Nigel Connor, Company Secretary and Legal Director, aged 56
Joined in 2009 and was appointed company secretary in 2014. He is a graduate of Newcastle University and qualified as a solicitor in 1997.
Ⓑ Ⓜ

Paul Brimmer, Purchasing Director, aged 50
Joined in 2006 and was appointed to the management board in 2022. He became a member of the Chartered Institute of Procurement and Supply in 2002.
Ⓜ

Jonanthan Yates, Marketing Director, aged 50
Joined in 2004 and was appointed to the management board in 2024. He is a graduate of the University of Manchester and postgraduate of Leeds University Business School.
Ⓜ

David Capstick, IT Director, aged 64
Joined in 1998 and was appointed to the management board in 2003. He is a graduate of the University of Surrey.
Ⓜ

Martin Geoghegan, Operations Director, aged 56
Joined in 1994 and was appointed as operations director in 2004.
Ⓜ

Michael Barron, Commercial Director, aged 39
Joined in 2011 and was appointed to the management board in 2022. He is a graduate of Sheffield University and qualified as a chartered accountant in 2010.
Ⓜ

Tom Ball, People Director, aged 49
Joined in 2009 and was appointed to the management board in 2022. He is a graduate of Bournemouth University.
Ⓜ

ASSOCIATE EMPLOYEE DIRECTOR

Will Fotheringham, Associate Employee Director, aged 50
Joined in 1998. Appointed as an associate employee director in 2021. He is general manager for northwest England and north Wales.

Emma Gibson, Associate Employee Director, aged 38
Joined in 2004. Appointed as an associate employee director in 2021. She is pub manager of The Imperial, Exeter.

Key

Ⓑ Board member
Ⓜ Management board
Ⓐ Audit committee
Ⓝ Nomination committee
Ⓡ Remuneration committee

DIRECTORS' REPORT

Directors
The directors of the Company who were in office during the year and up to the date of signing the financial statements are listed on page 64.

Dividends
The board proposes, subject to shareholders' consent, to pay a final dividend of 8.0p (2024: 12.0p) per share, on 27 November 2025, to those shareholders on the register on 24 October 2025, giving a total dividend for the year of 12.0p per share.

Return of capital
At the annual general meeting of the Company, held on 18 November 2021, the Company was given authority to make market purchases of up to 19,312,523 of its own shares. During the year to 27 July 2025, 4,833,478 shares were purchased for share-based payments and 10,579,081 purchased for cancellation.

Directors' interest in contracts
No director has any material interest in any contractual agreement, other than an employment contract, subsisting during or at the end of the year, which is, or may be, significant to the Company.

Takeover directive disclosures
The Company has an authorised share capital comprising 500,000,000 ordinary shares of 2p each. As at 27 July 2025, the total issued share capital comprised 113,043,115 fully paid-up shares of 2p each. The rights to these shares are set out in the Company's articles of association. There are no restrictions on the transfer of these shares or their attached voting rights. Details of significant shareholdings at year end and as at 27 July 2025 are given on page 81.

No person holds shares with specific rights regarding control of the Company.

The Company operates an employee share incentive plan. However, no specific rights with respect to the control of the Company are attached to these shares. In addition, the Company operates a deferred bonus scheme, whereby, should a takeover occur, all shares held in trust would be transferred to the employee immediately.

The Company is not aware of any agreements among holders of securities known to the Company which may result in restrictions on the transfer of securities or voting rights.

The Company has the power to issue and buy back shares as a result of resolutions passed at the annual general meeting in 2022. It is the Company's intention to renew these powers; the resolutions approving them are found in the notice of the annual general meeting for 2023.

In the event of a change of control, the Company is obliged to notify its main bank lenders. The lenders shall not be obliged to fund any new borrowing requests; facilities will lapse 10 days after the change of control, if the terms on which they can continue have not been agreed on.
Any borrowings, including accrued interest, will become immediately repayable on such lapse.

There are no other significant agreements to which the Company is party which may be subject to change-of-control provisions.

There are no agreements with the Company's directors or employees which provide for compensation for loss of office or employment which occurs because of a takeover bid.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report, the directors' remuneration report and the financial statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates which are reasonable and prudent.
- state whether applicable UK-adopted international accounting standards (IASs) in accordance with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going-concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records which are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements and the directors' remuneration report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware.
- they have taken all of the steps which they ought to have, as directors, to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The directors are responsible for preparing the annual report in accordance with applicable law and regulations. The directors consider that the annual report and financial statements, taken as a whole, provide the information necessary to assess the Company's performance, business model and strategy and are fair, balanced and understandable.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

To the best of our knowledge:

- the financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the strategic report and directors' report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties which they face.

Business relations
Information on the Company's relations with customers and suppliers is disclosed in the strategic report on page 50.

Employment policies
Information on the Company's employment policies, including the appointment and replacement of directors, is disclosed in the corporate governance report on pages 79–80.

Streamlined energy and carbon reporting (SECR)
Environmental disclosures can be found on pages 53–55.

Articles of association
The Company's articles of association may be amended only by special resolution at a general meeting of the shareholders.

Directors' indemnities
As permitted by the articles of association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision, as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Throughout the financial year, the Company also purchased and maintained, directors and officers' liability insurance, in respect of itself and its directors.

Viability statement
In accordance with provision 31 of the UK Corporate Governance Code 2018, the directors confirm that they have a reasonable expectation that the Company will continue to operate and meet its liabilities, as they fall due, until the financial year ended 2028.

The directors have determined that a three-year period is an appropriate time over which to assess viability, as it aligns with the Company's capital investment plans and gives a greater certainty over the forecasting assumptions used.

The directors' assessment has been made with reference to the Company's current position, financial plan and its principal risks and uncertainties set out on pages 51–52, specifically economic, regulatory, reputational and interest-rate risks. The details of these risks and uncertainties are the result of internal risk management and control processes, with further details set out in the audit committee's report on pages 78.

To assess the impact of the Company's principal risks and uncertainties on its long-term viability, scenarios were applied to the Company's financial forecasts in the form of reduced like-for-like sales compared with those of FY25. It is assumed that the Company's financial plans would be adjusted in response. Such actions could include reducing discretionary expenditure and/or implementing price increases.

The directors have determined that, over the period of the viability assessment, there is not expected to be a significant impact resulting from climate change.

Going concern
Refer to page 43 in Accounting Policies.

Financial instruments
The Company's policy on the use of financial instruments is set out in note 21.

Overseas branches
The Company has an overseas branch in the Republic of Ireland.

Listing Rule 9.8.6 R
Information required by this rule to be disclosed (starting on page indicated, if applicable):

- Details of long-term incentive schemes, on pages 68-69,
- Provision of services by a controlling shareholder, on pages 67-74,
- Agreements with controlling shareholders (as complied with LR 6.2.3), on page 42,
- Corporate governance (DTR 7.2.9 R), on pages 75-80.

Future developments
The Company intends to continue to operate pubs and hotels throughout the UK and Ireland. The Company aims to continue to provide customers with good-quality food and drinks, served by well-trained and friendly staff, at reasonable prices.

Events after the reporting period
There were no significant events after the balance sheet date.

By order of the board

Nigel Connor
Company Secretary
2 October 2025

DIRECTORS' REMUNERATION REPORT

Annual statement
Dear shareholder

Salary increases and awards made to executive board members this year are in accordance with the remuneration policy agreed by shareholders at the Company's Annual General Meeting (AGM) in November 2023.

Salary
In the year ending 27 July 2025 the salary of the CEO was increased by 2.5%. The salary of the finance director was increased by 5.0% and the personnel and retail audit director's salary was increased by 10.0%.

For the coming year the committee is proposing an increase of 2.5% for the CEO. This compares with a 7.1% increase for the general workforce.

The committee also proposes increases of 6.9% for the finance director and 9.0% for the personnel and retail audit director. The salaries of both of these executives are still well below the median of their peer group.

Annual cash bonus
Despite a profit growth year on year of 10.2%, it has been agreed with the executive board that there will be no annual bonus awarded at executive board level this year.

Deferred bonus scheme
As was agreed last year, this year the Committee again agreed that deferred bonus scheme (DBS) awards for the year ending July 2025 would be based solely on growth in earnings per share relative to FY2019. As a result, there will be no deferred bonus award again this year.

Company share incentive plan (SIP)
The Company SIP is open to all employees in the Company, at varying levels, according to each individual's seniority and length of service.

Executive directors received an amount equivalent to 25% of their salary in shares. The CEO, personnel & retail audit director, and finance director each received additional awards equivalent to 10%, 10% and 5% respectively of their salaries, because of their lengths of service. These additional awards are available to all employees with over 25 years' service with the Company.

Pension
Under the aligned all-employee pension scheme introduced in 2022, executive directors received pension contributions of 12%. The CEO and personnel & retail audit director received a further 4% of additional contributions because of their lengths of service. The finance director received a further 2%. These additional contributions are available to all employees with over 25 years' service with the Company.

In setting remuneration for the executive board, the committee takes into account wider workforce remuneration policies throughout the Company. Many of the elements of executive board remuneration outlined above extend throughout much of the Company, at varying levels.

Debra van Gene
Chair of the Remuneration Committee
2 October 2025

Remuneration policy
The committee reviews the executive directors' remuneration packages at least annually. The aim of the remuneration policy is to:

- provide attractive and fair remuneration for directors
- align directors' long-term interests with those of shareholders, employees and the wider community
- incentivise directors to perform to a high level

In agreeing on remuneration, account is taken of the pay levels at Wetherspoon, as well as those in the hospitality industry in general, along with other comparisons and reports. The committee aims to take a fair and commonsense approach.

This statement of our remuneration policy was approved by shareholders at the Company's AGM on 16 November 2023. The policy is put forward to shareholders' for approval every three years.

Component	Reason	Operation, maximum achievable and performance criteria
Base salary	Provide attractive and fair remuneration for directors.	Salaries are reviewed at least annually, with any changes normally taking effect from 1 August each year. Salary increases are awarded at the discretion of the remuneration committee. When considering salary levels and whether an increase should be offered, the committee takes account of a variety of factors, including Company performance, individual performance, experience and responsibilities, market information and the level of increase being offered to other employees.
Benefits	Provide attractive and fair remuneration for directors.	A range of taxable benefits is available to executive directors. These benefits comprise principally the provision of a car allowance, life assurance, private medical insurance and fuel expenses. In addition, an allowance equivalent to 5% of salary is paid for a set number of calls to monitor service and standards in pubs, predominantly in the evening and at weekends. This is paid quarterly. The cost of benefits provided changes in accordance with market conditions. The committee monitors the overall cost of the package periodically.
Pension	Provide attractive and fair remuneration for directors.	The Company does not operate any defined benefit pension schemes. The Company's pension contributions are based on length of service. The contributions detailed below are applicable to all scheme members, in pub and head-office positions, including directors, subject to minimum employee contributions being satisfied. **Length of service** – **Company pension contribution (%)** Less than one year – 3 Over one year – 4 Over five years – 5 Over 10 years – 6 Over 15 years – 8 Over 20 years – 12 After 25 years' service, all employees in the Company, including executive directors, receive additional pension payments of 2% of their salary. This rises by a further 2% after each additional five years' service. Executive directors may receive a salary supplement in lieu of pension, at the discretion of the remuneration committee.
Annual bonus plan	Incentivise directors to perform to a high level.	Annual bonus payments are paid in cash, at the discretion of the remuneration committee. The bonus is based on profit growth, multiplied by a factor of 1.5 and paid to a maximum of 45% of salary. Profit growth is calculated on profit before tax, property gains/losses and separately disclosed items.

Component	Reason	Operation, maximum achievable and performance criteria
Share incentive plan (SIP)	Align directors' interests with those of shareholders, employees and the wider community.	The SIP allocates shares equivalent to 5% of salary to all Company employees after an 18-month qualifying period. Shares do not vest for at least three years under this plan – and tax-free returns are possible, if shares are held for five years or more. The Company offers extra shares under this scheme to some employees: pub managers receive an extra 5% annual award; head-office staff 10–15%; directors, including executive board directors, 20%. After 25 years' service, all employees, including directors, receive additional SIPs of 5% of salary. This rises by a further 5% after each additional five years' service. Awards under this scheme are not based on financial or other targets. The Company believes that excessive use of financial targets can lead to distortions in companies' behaviour and that it is important for there to be some share awards which can be accumulated gradually, the value of which depends on the overall success of the Company. The aim is for all employees to be able to accumulate shares over time, to encourage loyalty and joint purpose. Awards are made twice yearly throughout the Company. Directors must be in office when the shares vest. If changes are made to SIPs which apply to all employees in the schemes, these may be applied to executive directors, at the discretion of the remuneration committee.
Deferred bonus scheme (DBS)	Align directors' interests with those of shareholders, employees and the wider community	The Company does not operate a shareholding scheme with a minimum vesting or holding period of five years. The deferred bonus scheme may award shares to all senior managers, including executive directors. Bonus awards are made under the scheme, annually, at the discretion of the remuneration committee. Bonus awards are satisfied in shares. One-third of a participant's shares will immediately vest to the participant on calculation of the initial award (and can be paid in cash), one-third will vest after one year and the remaining third will vest after two years. In each case, vests will be subject to the participant being employed by the Company at the release date. Performance criteria for the scheme have been simplified to be based purely on growth in earnings per share. The performance criteria for executive directors are the same as those for senior managers eligible for the scheme. Awards are made using a multiple based on an employee's grade. The maximum bonus to be earned under the scheme is 100% of annual salary. Awards for the year ending July 2025 will be based on earnings per share performance relative to the year ending July 2019 rather than July 2024. That target will remain in place until it is surpassed, at which point the target becomes the previous year's performance. Any changes made to the deferred bonus scheme for eligible senior managers may be applied to executive directors, at the discretion of the remuneration committee.
Non-executive directors' fees	Provide attractive and fair remuneration for directors.	The fees paid to non-executive directors are determined by the executive board, taking account of the level of fees for similar positions in the market and the time commitment which each non-executive director makes. The non-executive directors receive no other remuneration or benefits from the Company.

Shareholdings
Executive directors are required to maintain a minimum shareholding. Minimum holding requirements, which include shares awarded which have not yet vested, are set by the remuneration committee for each director and reviewed every three years, when the remuneration policy is reviewed.

To the extent that any executive director holds under the required number of shares, at least 50% of any shares from the share incentive plan must be retained, until the required shareholding is attained.

On ceasing to be an executive director, a minimum holding of 50% of the previous requirement must be maintained for a minimum period of 12 months.

This guideline applies to shares which vest following the adoption of this guideline. Any shares purchased by executives would not be subject to the guideline.

The application of the minimum shareholding requirement is at the discretion of the remuneration committee.

The current minimum shareholding requirements are 200% of base salary[1], calculated on a £15.71 share price at the start of FY19, when this holding requirement was introduced.

	Number of shares	
	Minimum Requirement[1]	Shares held as at 27 July 2025[2]
B Whitley	28,000	65,414
J Hutson	76,000	329,031
J Ullman[3]	22,916	74,813
T Martin	41,000	30,382,253

[1]Base salary is as per the date that the policy was agreed

[2]As per directors and connected persons' interests in shares in the table on page 73.

[3]Base salary for newly appointed directors Is to use the basic salary at the time of appointment, at the share price of £15.71

Difference between the policy for directors and that for employees
Members of the wider management team may receive each of the components of remuneration awarded to the executive directors, although the amounts due for each component may vary, depending on their level of seniority.

Non-executive directors are not entitled to any component, other than fees. The Company's wider employee population will receive remuneration which is considered appropriate to their level of responsibility and performance.

Withholding and recovery of awards
Awards made under the bonus scheme and the deferred bonus scheme may be reclaimed, in exceptional circumstances of misstatement or misconduct.

The remuneration committee, using their judgement can stop bonuses from being paid and prevent share awards from vesting.

Approach to recruitment remuneration
When agreeing on components of a remuneration package for incoming directors, the remuneration committee takes into account individual's experience, the nature of the role being offered and their existing remuneration package.

Relocation expenses or allowances may be paid, as appropriate.

The committee may, at its discretion, offer cash, share-based elements or additional pension contributions, as necessary, to secure an appointment, although it does not usually do so. Shareholders will be informed of any such payments at the time of appointment.

Our main principle is that payments made to prospective directors as compensation for loss of benefits at a previous Company are inherently unfair, since it would be extremely rare for anyone below board level to receive this sort of compensation.

Chairman and directors' service contracts
The executive directors are employed on rolling contracts, requiring the Company to give up to one year's notice of termination, while the director may give six months' notice.

In the event of gross misconduct, the Company may terminate a director's employment without notice or compensation. In the event of termination of employment with the Company, without the requisite period of notice, executive directors' service contracts provide for the payment of a sum equivalent to the net value of salary and benefits to which the executive would have been entitled during the notice period.

The Company's policy on termination payments, in the event of a director's departure, is as follows:

- The Company will seek to ensure that no more is paid than is warranted in each individual case.
- Salary payments will be limited to notice periods.
- There is no entitlement to bonus paid (or associated deferred shares or SIPs) following notice of termination.
- The committee's normal policy is that, where the individual is considered a 'good leaver', a prorated bonus may be paid.
- The Company may enable the provision of outplacement services to a departing director.

The executive is required to mitigate their loss and such mitigation may be taken into account in any payment made. The Company's policies on the duration of directors' service contracts, notice periods and termination payments are all in accordance with industry best practice.

The commencement dates for executive directors' service contracts are as follows:

Tim Martin – 20 October 1992
John Hutson – 4 September 1996
Ben Whitley – 2 November 2015
James Ullman – 4 May 2022

All executive directors will be standing for re-election at the AGM. Their current service contracts do not have an explicit expiry date.

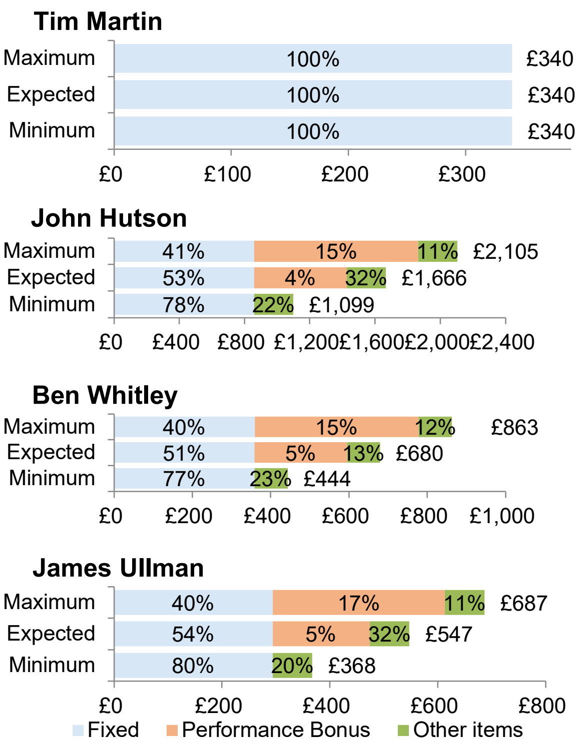
Non-executive directors
The non-executive directors hold their positions, pursuant to letters of appointment dated 1 November 2023, with a term of 12 months.

If their appointment is terminated early, non-executive directors are entitled to the fees to which they would have been entitled up to the end of their term. They do not participate in the Company's bonus or share schemes. Their fees are determined by the executive directors, following consultation with professional advisers, as appropriate.

Employee directors
Employee directors hold their positions, pursuant to letters of appointment dated 9 December 2021, with a term of three years.

External appointments
Executive directors are not allowed to take external appointments without the prior consent of the Company. The Company has not released any executive directors to serve as non-executive director elsewhere.

Illustration of the application of the remuneration policy
The charts below set out the composition of the chairman and executive directors' remuneration packages in £000, at a minimum, a reasonable expectation target and as a possible maximum:



The fixed annual values include:
- fixed annual salary, benefits and allowances, in line with those outlined in the policy section, and based on the salaries applicable as at 27 July 2025.

The performance bonus values include:

- the cash bonus which may be achievable.
- an average achieved in respect of the deferred bonus scheme over the last five years In the case of 'expected', an average percentage achieved over the seven years before FY20, FY23, FY24 and FY25 have been used.

Retirement policy
The Company does not have a mandatory retirement age. Employees wishing to retire should be aged at least 55 years at the date of leaving (the minimum age a person can access a workplace pension) and serve their contractual notice period. Retiring employees are permitted to retain any unvested shares held in any Company scheme.

Consideration of shareholders' views
Any views in respect of directors' remuneration expressed to the Company by shareholders have been, and will be, taken into account in the formulation of the directors' remuneration policy

Annual report on remuneration

The table below sets out in a single figure the total amount of remuneration awarded to each director for the year ended 27 July 2025.

Single-figure table – audited

	Salary/fees		Taxable benefits[1]		Performance bonus[2,4]		Share incentive plan[2]		Pension contributions[3]		Total		Total fixed		Total variable	
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
Executive directors																
J Hutson	694	677	56	52	–	10	240	230	110	108	1,100	1,077	860	837	240	240
B Whitley	289	275	35	31	–	4	85	66	36	35	445	411	360	341	85	70
J Ullman	220	200	30	27	–	3	73	57	43	28	366	315	293	255	73	60
	1,203	**1,152**	**121**	**110**	**–**	**17**	**398**	**353**	**189**	**171**	**1,911**	**1,803**	**1,513**	**1,433**	**398**	**370**
Non-executive directors and chairman																
T R Martin	324	324	15	15	–	–		–		–	339	339	339	339	–	–
B Thorne	59	56	–	–	–	–		–		–	59	56	59	56	–	–
D van Gene	59	56	–	–	–	–		–		–	59	56	59	56	–	–
H Morley	59	56	–	–	–	–		–		–	59	56	59	56	–	–
D Whittingham	8	8	–	–	–	–		–		–	8	8	8	8	–	–
H Simmons	8	8	–	–	–	–		–		–	8	8	8	8	–	–
	517	508	15	15		–		–		–	532	523	532	523	–	–
Total	**1,720**	**1,660**	**136**	**125**	**–**	17	**398**	**353**	**189**	**171**	**2,443**	**2,326**	**2,045**	**1,956**	**398**	**370**

1) Taxable benefits include car allowances and a contribution towards rail travel for Tim Martin, as well as private health, device allowance and fuel expenses for executive directors. In respect of the element for pub visits made to monitor standards, 5% was paid, in line with policy.

2) The resultant percentages against each of the bonus measures achieved are shown below. Details of targets applicable during the year are disclosed in the directors' remuneration policy statement. These items are awarded to the executive directors only.

The share incentive plan refers to SIPs awarded during the period as part of the employee share scheme. This was previously referred to as 'other items'. Further information can be found in the remuneration policy on pages 68-69.

	Maximum %	Awarded %	B Whitley £	J Hutson £	J Ullman £
Profit growth	45%	0.0%	-	-	-
Total performance bonus	45%	0.0%	-	-	-
Employee share scheme	25%	25%	70,455	171,269	52,484
Employee share scheme – long service[1]	5%	5%	14,091	-	-
Employee share scheme – long service[2]	10%	10%	-	68,509	20,994
Deferred bonus scheme[3]	100%	0%	-	-	-
Total performance bonus and other items			**84,546**	**239,778**	**73,478**

[1] Ben Whitley received an additional 5%, as he has completed 25 years' service with the Company.
[2] John Hutson and James Ullman received an additional 10%, as each has completed 30 years' service with the Company.
[3] As per the remuneration policy on page 69, the DBS vests in three tranches.

3) Existing executive directors receive either pension contributions, equivalent to 12% of salary, to the stakeholder pension plan or salary in lieu of pension contributions. Additional pension payments are made, equivalent to 2% of salary for 25-29 years' service, a further 2% for 30-34 years' service and so on for every additional five years' service. John Hutson, Ben Whitley and James Ullman took, in salary, the portion of their Company pension contribution which was above the annual cap.

4) Performance bonus for 28 July 2024 has been restated to show figures on an 'award basis'. The prior year disclosure included performance bonuses awarded in financial year 2023 of £89,000, that were paid within financial year 2024.

Share scheme awards in the year – audited

	Number of shares			Fair value in £		
	Share incentive plan[1]	Deferred bonus scheme	**Total**	Share incentive plan	Deferred bonus scheme	**Total**
B Whitley	13,396	–	**13,396**	84,546	–	**84,546**
J Hutson	37,935	–	**37,935**	269,777	–	**269,777**
J Ullman	11,676	–	**11,676**	73,478	–	**73,478**
	63,007	–	**63,007**	**427,801**	–	**427,801**

[1]Share incentive plan includes shares granted in October 2024 and March 2025. These where awarded at an average share price of £6.43, three days before grant; shares will vest three years after grant.

All awards have no further performance conditions attached, except to be employed by the Company at the vesting date.

Partnership shares

Partnership shares are shares which can be purchased by individuals who work in the Company for a duration of time. Participants can elect to purchase these shares which come out of each employee's payroll.

John Hutson, Ben Whitley and Deborah Whittingham are participants of the partnership share scheme, each acquiring 272 shares in the year.The market price of the shares purchased ranged 560–780p.

Directors and connected persons' interests in shares – audited:

The total interests of the directors in the shares of the Company, as at 27 July 2025, were as follows:

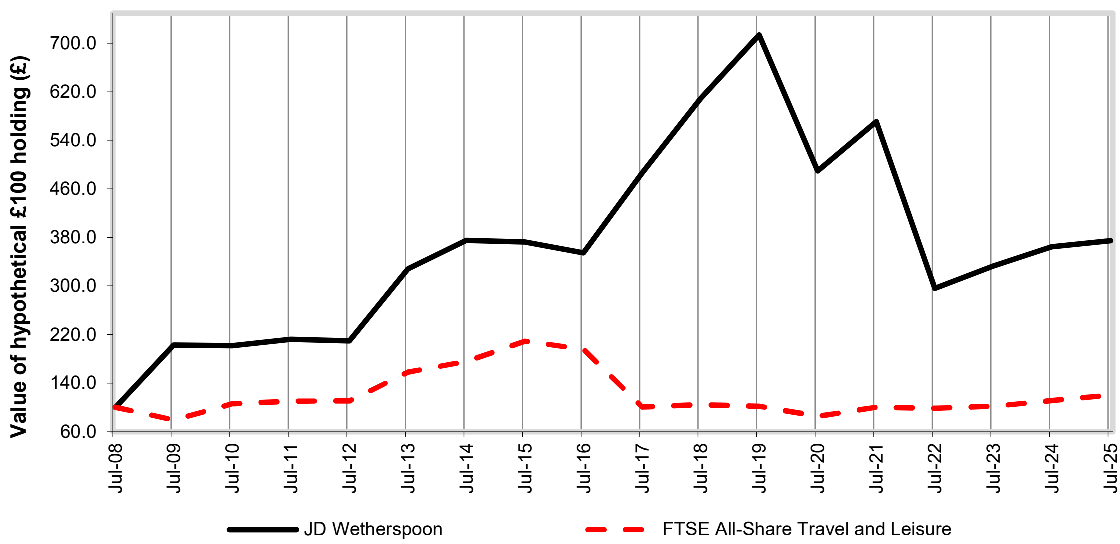
Ordinary shares of 2p each	**Shares[1]**	**Share incentive plan[2]**	**Deferred bonus scheme[3]**	**2025**
T R Martin	**30,382,253**	**-**	**-**	**30,382,253**
J Hutson	**184,074**	**112,220**	**32,737**	**329,031**
B Whitley	**17,806**	**34,532**	**13,076**	**65,414**
J Ullman	**36,254**	**29,329**	**9,230**	**74,813**
H Simmons	**2,163**	**5,226**	**-**	**7,389**
D Whittingham	**6,365**	**11,074**	**4,616**	**22,055**
B Thorne	**2,050**	**-**	**-**	**2,050**
D van Gene	**3,777**	**-**	**-**	**3,777**
H Morley	**15,000**	**-**	**-**	**15,000**

[1]Shares included are all of those vested as at 27 July 2025.
[2]Share incentive plan includes unvested awarded shares under the Company's share incentive plan.
[3]Deferred bonus scheme includes tranche three of the 2023 award which has been awarded and accrued, but not yet vested.

Performance graph – non-audited information

This graph shows the total shareholder return (with dividends reinvested) of a holding of the Company's shares against a hypothetical holding of shares in the FTSE All-Share Travel & Leisure sector index. The directors selected this index, as it contains most of the Company's competitors and is considered to be the most appropriate index for the Company.

Growth in the value of a hypothetical £100 holding since July 2008, based on 30-trading-day average values



Chief executive officer's remuneration

John Hutson	Single figure of total remuneration £000	Performance bonus payment achieved against maximum possible %	Scheme shares vesting against maximum possible* %
2025	1,099	-	100
2024[1]	1,077	3	100
2023[1]	1,710	18	100
2022	1,017	-	100
2021	813	-	100
2020	738	-	100
2019	1,035	10	100
2018	1,490	29	100
2017	1,698	85	100
2016	1,187	21	100
2015	1,202	10	100
2014	741	19	100

*See employee share scheme details on page 69.
[1]Restated see point 4 of single figure table above.

The following table compares the change in remuneration of all the directors, non-executive directors and chairman with that of all employees

	Change in annual salary %	Change in taxable benefits %	Change in annual bonus %
Ben Whitley	5.0	11.4	-100
John Hutson	2.5	7.7	-100
James Ullman	10.0	14.3	-100
Tim Martin	-	5.3	-
Ben Thorne	3.7	-	-
Debra Van Gene	3.7	-	-
Harry Morley	3.7	-	-
Deborah Whittingham	3.0	-	-
Hudson Simmons	3.0	-	-
All employees	7.1	35.7	-18.3

Change in total employees' salary is calculated based on the amounts paid to all employees adjusted for redundancy and employer's national insurance payments, divided by the number of hours worked by employees.

Comparison of increases in remuneration, dividends and share buy-backs

	2025 £000	2024 £000	Change %
Dividends	19,460	-	
Share buy-backs	66,778	39,505	69
Total employee remuneration	838,044	786,130	6.6

Chief executive's pay ratios
The table below shows the chief executive's total remuneration, as disclosed in the single-figure table, compared with that of full-time equivalent employees' median (50th), 25th and 75th percentiles in the UK.

Pay ratios table

Year	Method	25th	50th	75th
2025	Option B	49:1	47:1	43:1
2024	Option B	52:1	50:1	45:1

The 2024 figures have been restated, in line with the single figure table. The Company has used the same data used for gender pay reporting to determine the median, 25th and 75th percentile employees. This method is called option B in The Companies (Miscellaneous Reporting) Regulation 2018.

It is believed that using a methodology consistent with that of gender pay reporting will produce the most understandable ratios.

Remuneration committee
The remuneration committee comprises the following independent directors: Debra van Gene (chair), Ben Thorne and Harry Morley.

The committee meets regularly and considers executive directors' remuneration annually. It approves all contractual and compensation arrangements for the executive directors, including performance-related payments.

Shareholders' vote on 2023 directors' remuneration policy
The table below shows the voting outcomes at the 16 November 2023 AGM for the directors' remuneration policy.

	Number of votes	% of votes
For	81,130,088	90.22
Against	8,454,641	9.40
Abstentions	336,550	0.38
Total cast	89,921,279	100.00

Shareholders' vote on 2024 directors' remuneration report
The table below shows the voting outcomes at the 21 November 2024 AGM for the directors' remuneration report.

	Number of votes	% of votes
For	81,013,104	95.75
Against	3,558,619	4.20
Abstentions	40,002	0.05
Total cast	84,611,725	100.00

The resolution at last year's AGM seeking the re-election of Debra van Gene received 78.39% of total votes cast.

The Company has stated, on numerous occasions, its view that it benefits from the experience of directors who have served more than nine years and does not agree that it affects the individual's independence.

The Company has continued to engage with shareholders regarding its views on board composition and intends on doing so in the future.

By order of the board

Nigel Connor
Company Secretary
2 October 2025

CORPORATE GOVERNANCE

Introduction
This section of the report sets out how the Company has applied the relevant principles and provisions of the 2018 code and identifies and explains where it has not.

1. Board leadership and Company purpose (below)
2. Division of responsibilities (pages 76-77)
3. Composition, succession and evaluation (page 80)
4. Audit, risk and internal control (pages 78-79)
5. Remuneration (pages 67-74).

Statement of compliance
The board believes that the Company has been compliant with the code throughout the 52 weeks ended 27 July 2025, except as described below.

3 – Dialogue with shareholders

The code indicates that the chairman should discuss governance and strategy with major shareholders. The chairman has had many discussions with shareholders since the Company's flotation in 1992, although corporate governance has rarely been raised. The majority of discussions with major shareholders now takes place among the CEO, finance director and shareholders. These discussions are relayed to, and considered by, the board. The chairman is available for discussion with major shareholders, when requested.

10 – Non-executive directors' independence

Debra van Gene has served more than nine years on the board and so may not be considered independent under the code. The board considers that her performance as a non-executive director continues to be effective.

She contributes significantly as a director through her individual skills, considerable knowledge and experience of the Company. She demonstrates strong independence in how she discharges her responsibilities. Consequently, the board has concluded that, despite the length of tenure, there is no association with management which could compromise her independence.

19 – Chairman's term

Tim Martin has served more than nine years as chairman of the board. The board considers that his considerable knowledge and experience from founding the Company and leading it for over 40 years have had a positive effect on its performance.

The board believes that it is in the interest of the Company and its shareholders for Tim Martin to remain as chairman.

21 – External board evaluation

A requirement of corporate governance is a recommendation for a third party to evaluate the functioning of the board. Delegation of a key task of the chairman and of the directors of the board itself to a third party, often with little or no connection with the Company's business and with a very limited knowledge of the directors, may be a dangerous step for a board to take. It is the function of the board itself to evaluate its own performance – and that performance is most evident from the results of the underlying business.

For this reason, it is believed best for the Company to continue with its current system of 'self-evaluation'.

36 – Long-term shareholdings

To promote long-term shareholdings by executive directors and to align their interests with shareholders, the code requires that any share awards given to executive directors should have a minimum vesting period of five years. The executive directors receive shares under schemes which are open to other employees and have vesting periods of under five years. The Company has disclosed details of the share award schemes in the remuneration policy on pages 68–69. To promote long-term shareholding by executive directors, the Company requires directors to hold a minimum number of shares as disclosed on page 70. Restrictions are in place on the sale of shares, if directors have not achieved the minimum holding.

38 – Alignment of pension contribution rates of executive directors with wider workforce

The code states that pension contribution rates for executive directors and payments in lieu, should be aligned with those available to the workforce. As set out in the 2020 remuneration policy, the Company took the decision that existing executive directors would continue to receive 12% of base salary on the basis that it had never been excessive, is lower than the average for a FTSE 250 company and is not disproportionate to that of the wider workforce. In August 2022, the Company changed its employee pension policy to reward long service, rather than being based on rank/job title. As the relevant executive directors have the required long-service entitlements, their existing pension contributions are now aligned with the policy applicable to the wider workforce.

A full version of the code is available on the official website of the Financial Reporting Council: frc.org.uk

Board leadership and Company's purpose

The board of directors
- Tim Martin, Chairman
- John Hutson, Chief Executive Officer
- Ben Whitley, Finance Director
- James Ullman, Personnel and Retail Auditor Director
- Debra van Gene, Non-Executive Director
- Harry Morley, Non-Executive Director
- Ben Thorne, Non-Executive and Senior Independent Director
- Deborah Whittingham, Employee Director
- Hudson Simmons, Employee Director

Will Fotheringham and Emma Gibson attend board meetings in their capacity as associate employee directors.

The board considers each of Debra van Gene, Ben Thorne and Harry Morley to be independent.

Biographies of all board directors are on both page 64 and the Company's website: jdwetherspoon.com

The chairman meets non-executive directors regularly and evaluates the performance of the board, its committees and its individual directors.

The Company's purpose and how it establishes its values and culture through engagement with employees are disclosed on page 49.

Directors' conflicts of interest

The board expects the directors to declare any conflicts of interest and does not believe that any material conflicts of interest exist.

Relations with shareholders

The board ensures that all of its members are kept aware of both the views of major shareholders and changes in the major shareholdings of the Company. Efforts made to accomplish effective communication include:

- Annual general meeting, considered to be an important forum for shareholders to raise questions with the board
- Regular feedback from the Company's stockbrokers
- Interim, full and ongoing announcements circulated to shareholders
- Any significant changes in shareholder movement being notified to the board by the company secretary, when necessary
- The company secretary maintaining procedures and agreements for all announcements to the stock market
- A programme of regular meetings between investors and Company directors

Matters reserved for the board

The following matters are reserved for the board:

- **Board and management**
  - Structure and senior management responsibilities
  - Nomination of directors
  - Appointment and removal of chairman and company secretary
- **Strategic matters**
  - Strategic, financing or adoption of new business plans, in respect of any material aspect of the Company
- **Business control**
  - Agreement of code of ethics and business practice
  - Internal audit
  - Authority limits for heads of department
- **Operating budgets**
  - Approval of a budget for investments and capital projects
  - Changes in major supply contracts
- **Finance**
  - Raising new capital and confirmation of major facilities
  - The entry into asset-financing transactions
  - Specific risk-management policies, including insurance, hedging and borrowing limits
  - Final approval of annual and interim accounts and accounting policies
  - Appointment of external auditors
- **Legal matters**
  - Institution of legal proceedings, where costs exceed certain values
- **Secretarial**
  - Call of all shareholders' meetings
  - Delegation of board powers
  - Disclosure of directors' interests
- **General**
  - Board framework of executive remuneration and costs

Culture and values

The board monitors the culture and the values of the Company in several ways:

- Appointing employee directors to the board
- Meeting and talking to employees from the pubs during pub visits, regional meetings and at weekly head-office meetings
- Area managers attending the opening section of board meetings to discuss issues relating to pub operations and the Company generally
- Reviewing the outcome of weekly discussion meetings of selected pub and area managers led by senior Company employees
- Reviewing whistleblowing reports and outcomes via the audit committee

Division of responsibilities

It is not helpful, in a company like Wetherspoon, for there to be high barriers or exaggerated distinctions between the role of chairman and that of chief executive officer.

However, some general distinctions are outlined overleaf

Chairman’s responsibility	Chief executive officer’s responsibility
The chairman is responsible for the smooth running of the board and ensuring that all directors are fully informed of matters relevant to their roles	The chief executive officer is responsible for the smooth daily running of the business
Delegated responsibility of authority from the Company to exchange contracts for new pubs and to sign all contracts with suppliers	Developing and maintaining effective management controls, planning and performance measurements
Providing support, advice and feedback to the chief executive officer	Maintaining and developing an effective organisational structure
Supporting the Company’s strategy and encouraging the chief executive officer with that strategy’s development	External and internal communications, in conjunction with the chairman, on any issues facing the Company
Chairing general meetings, board meetings, operational meetings and agreeing on board agendas and ensuring that adequate time is available for discussion of agenda items	Implementing and monitoring compliance with board policies
Management of the chief executive officer’s contract, appraisal and remuneration, by way of making recommendations to the remuneration committee	Timely and accurate reporting of the above to the board
Providing support to executive directors and senior managers of the Company	Recruiting and managing senior managers in the business
Helping to provide the ‘ethos’ and ‘vision’ of the Company, after discussions and debates with employees of all levels, customers and shareholders.	Developing and maintaining effective risk-management and regulatory controls
Helping to provide information on customers and employees’ views by calling on pubs	Maintaining primary relationships with shareholders and investors
Helping to make directors aware of shareholders’ concerns	Chairing the management board responsible for implementing the Company’s strategy
Helping to ensure that a culture of openness and debate exists in the Company	
Ensuring compliance with the London Stock Exchange and legal and regulatory requirements, in consultation with the board and the Company’s external advisers	

The board has several established committees as set out below. The board met nine times during the year ending 27 July 2025. Attendance of the directors,non-executives, employee and associate employee directors where appropriate, is shown below.

	Board	Audit	Remuneration	Nomination
Number of meetings held in the year	9	4	3	**1**
Tim Martin	8	N/A	N/A	N/A
John Hutson	8	N/A	N/A	1
Ben Whitley	9	4	N/A	1
Debra van Gene	9	4	3	1
Harry Morley	8	4	3	0
Nigel Connor	9	4	N/A	N/A
Ben Thorne	9	4	3	1
James Ullman	9	4	N/A	1
Deborah Whittingham	9	N/A	N/A	N/A
Will Fotheringham	9	N/A	N/A	N/A
Hudson Simmons	8	N/A	N/A	N/A
Emma Gibson	9	N/A	N/A	N/A

Audit, risk and internal control

Audit committee

The committee's primary role is to assist the board in the provision of effective governance over the Company's financial reporting, risk management and internal control; in particular, it performs the following activities:

- Assumes direct responsibility for the appointment, compensation, resignation and dismissal of the external auditors, including review of the external audit, its cost and effectiveness
- Reviews the independence of the external auditors, including consideration of the level of non-audit work carried out by them
- Reviews the scope and nature of the work to be performed by the external auditors, before the audit commences
- Reviews the half-year and annual financial statements
- Ensures compliance with accounting standards and monitors the integrity of the financial statements and formal announcements relating to the financial performance of the Company and supports the board in its responsibility to ensure that the annual financial statements are fair, balanced and understandable
- Reviews the internal audit plan, which is updated to reflect the changing needs of the business and the concerns of management and the audit committee
- Reviews and raises questions on all internal audit reports and requests management to adjust the prioritisation of mitigating actions, as needed. Areas reviewed this year included supply chain and distribution centre, pub closures, system security, IT, cyber-crime, changes in business environment, decline in like-for-like sales volume and escalating labour costs
- Reviews, with the support of specialists as required, controls over access to the IT systems used around the business and agrees with management on the timing of any mitigating actions to be carried out
- Reviews and monitors procedures in relation to the Company's whistleblowing policy
- Reviews and questions the effectiveness of

all risk-management and internal control systems

- Reviews the retail audit director's statement on internal controls on completed audits
- Considers the overall impact on the business of the matters arisen from the various reviews described above and any other matters which the auditors, internal or external, may bring to the attention of the committee
- Ensures that all matters, where appropriate, are raised and brought to the attention of the board

Significant financial reporting items

The accounting policies of the Company and the estimates and judgements made by management are assessed by the committee for their suitability. The following areas are those considered by the committee, to be the most significant:

- The provision for the impairment of fixed assets – several judgements are used in making this calculation, primarily on expected future sales and profits. The committee received reports and questioned management on the calculations made and the assumptions used
- Significant one-off items of expense or income are reported as separately disclosed on the face of the income statement. All separately disclosed items are reviewed by the committee
- The committee reviewed the financial plans, modelled scenarios and assumptions made by the Company in support of the presentation of the financial statements on a going concern basis

Non-audit services

During the year, the Company made no use of specialist teams from Grant Thornton UK LLP, relating to accounting or tax services. The fees paid to Grant Thornton UK LLP for non-audit services were £76,000 (2024: £72,000), relating to interim review procedures. The use of Grant Thornton UK LLP for non-audit work is monitored regularly, to achieve the necessary independence and objectivity of the auditors. The only non-audit services provided by Grant Thornton UK LLP are those that are appropriate for the audit team to deliver. See note 2 on page 20, for a breakdown of the auditor's remuneration for audit and non-audit services.

External auditors

The audit committee is responsible for making recommendations to appoint, reappoint or remove external auditors. Following a review by the audit committee, the board agreed to recommend, at the AGM in November 2025, the reappointment of Grant Thornton UK LLP as external auditors.

Audit-tendering and rotation

The audit committee keeps under review the regulatory requirements on audit-tendering and rotation.
The Company will be required to change its audit firm for the year ending 25 July 2038, at the latest. The audit was last tendered in 2018 – and Grant Thornton UK LLP has been in place as the Company's auditor for eight financial periods, including this year.

The disclosures provided in this report constitute the Company's statement of compliance with the requirement of the statutory audit services for large companies market investigation (mandatory use of competitive tender processes and audit committee responsibilities) order 2014.

Effectiveness of external auditors

The audit committee assesses the ongoing effectiveness of the external auditors and audit process, on the basis of meetings and internal reviews with finance and other senior executives.

In reviewing the independence of the external auditors, the audit committee considers several factors. These include the standing, experience and tenure of the external auditors, the nature and level of services provided and confirmation from the external auditors that they have complied with relevant UK independence standards. The terms of reference of the audit committee are available on the Company's website.

Risk management
The board is responsible for the Company's risk-management process.

The internal audit department, in conjunction with feedback from senior management of the business functions, produces a risk register annually.

The identified risks are assessed, based on the likelihood of a risk occurring and the potential impact to the business, should the risk materialise.

The retail audit director determines and reviews the risk-assessment process and will communicate the timetable annually.

The audit committee reviews the risk register at each meeting, with a schedule of audit work agreed on, on a rolling basis. The purpose of this work is to review, on behalf of the Company and the board, those key risks and the systems of control necessary to manage such risks.

Where recommendations are made for changes in systems or processes to reduce risk, internal audit will follow up regularly to ensure that those recommendations are implemented.

No significant failings of internal control were identified during these reviews.

A summary of the financial risks and treasury policies can be found on pages 51–52, together with other risks and uncertainties.

Emerging risks
The Company monitors emerging risks through the receipt of advice and feedback from head office and pub staff, customers, suppliers, and several external advisers and by maintaining an awareness of the wider economic, political and social environment.

Any potential risks identified will be discussed in the relevant internal meetings, where any potential impact on the business will be considered. Any significant risks identified will be added to the Company's risk register.

Internal control
During the year, the Company provided an internal audit and risk-management function. The creation of a system of internal control and risk mitigation is a key part of the Company's operations and culture. The board is responsible for maintaining a sound system of internal control and reviewing its effectiveness.
The function can only manage, rather than entirely eliminate, the risk of failure to achieve business objectives. It can provide only reasonable, and not absolute, assurance against material misstatement or loss.

Ongoing reviews, assessments and management of significant risks took place throughout the year under review and up to the date of the approval of the annual report.

The Company has an internal audit function which is discharged as follows:

- Regular audits of the Company's stock
- Unannounced visits to pub sites
- Monitoring systems which control the Company's cash
- Health and safety visits, ensuring compliance with Company procedures
- Reviewing and assessing the impact of legislative and regulatory change
- Risk-management process, identifying key risks facing the business

The Company has key controls, as follows:

- Authority limits and controls over cash-handling, purchasing commitments and capital expenditure
- A budgeting process, with a detailed 12-month operating plan and a mid-term financial plan, both approved by the board
- Business results reported weekly, with a report compared with budget and the previous year
- Forecasts prepared regularly throughout the year, for review by the board
- Complex treasury instruments are not used. The Company, from time to time, as stated in this report and accounts, enters into swap arrangements which fix interest rates at certain levels for a number of years and enters into supply arrangements with fixed prices for electricity and gas, for example, which run for between one and three years
- An annual review of the amount of external insurance which it obtains, bearing in mind the availability of such cover, its costs and the likelihood of the risks involved
- Regular evaluation of processes and controls, in relation to the Company's financial reporting requirements

The directors confirm that they have reviewed the effectiveness of the system of internal control.

Remuneration and nomination

Remuneration committee
The committee is responsible for determining the remuneration received by executive directors and senior managers. When setting levels of remuneration, the committee seeks to ensure that they are sufficient to attract and retain people with the necessary skills and experience. The committee seeks to ensure that remuneration is not excessive and is in line with amounts paid by comparable companies. In setting executive directors' remuneration, the committee takes into account wider workforce remuneration policies throughout the Company, with many elements extending throughout much of the Company at varying levels according to seniority and service length.

The remuneration policy operated as intended during the year – no changes were made and normally no discretion is applied.

The directors' report on remuneration is set out on pages 67–74.

Directors' remuneration is clearly presented in the accounts. The remuneration policy is clearly stated, with the calculation of performance measures explained. The remuneration policy does not rely overly on target-based incentives, with share awards usually given based on profits, earnings per share and owners' earnings growth, as well as some shares awarded without performance targets as part of a companywide scheme. However, during the current year no such award was given based on such targets.

Awards made are predictable and within a range of values. The remuneration committee can apply discretion in the application of awards.

The terms of reference of the remuneration committee are available on the Company's website.

Nomination committee

The committee meets at least annually and:

- reviews the board structure, size, diversity (including gender), composition and successional needs, keeping under review the balance of membership between executive and non-executive and the required blend of skills, experience, knowledge and independence on the board.

- formally proposes any new executive or non-executive directors for the approval of the whole board, following a reasonable process for such an appointment. This includes a review of skill set, industry knowledge and experience to meet the strategic needs of the business.

- reviews the leadership and successional needs of the organisation, with a view to ensuring the long-term success of the Company.

- ensures that all directors offer themselves for annual re-election by shareholders.

No director is involved in any decision about his or her own reappointment. In carrying out these activities, the non-executive directors follow the guidelines of the Chartered Governance Institute and comply with the code.

The terms of reference of the nomination committee are available on the Company's website.

Employment policies

Staff are encouraged to make a commitment to the Company's success and to progress to more senior roles as they develop.

In selecting, training and promoting staff, the Company has to take account of the physically demanding nature of much of its work. The Company is committed to equality of opportunity and to the elimination of discrimination in employment.

The Company aims to create and maintain a working environment, terms and conditions of employment and personnel and management practices which ensure that no individual receives less favourable treatment on the grounds of his or her race, religion or belief, nationality, ethnic origin, age, disability, gender (including gender reassignment), sexual orientation, part-time status or marital status.

Employees who become disabled will be retained, where possible, and retrained, where necessary.

The Company has established a range of policies, covering issues such as diversity, employees' well-being and equal opportunities, aimed at ensuring that all employees are treated fairly and consistently.

The Company has also established the following network groups to foster discussion and generate ideas about these issues:

- LGBTQIA+
- Mental health and well-being
- Race and ethnic diversity
- Women

Internal communications seek to ensure that staff are well informed about the Company's progress, through the use of regular digital newsletters, and staff liaison meetings, at which employees' views are discussed and taken into account.

All pub staff participate in bonus schemes related to sales, profits, stocks and service standards.

Approved by order of the board.

Nigel Connor
Company Secretary
2 October 2025

INFORMATION FOR SHAREHOLDERS

Ordinary shareholdings at 27 July 2025
Substantial shareholdings

Shares of 2p each	Number of shareholders	% of total shareholders	Number	% of total shares held
Up to 2,500	3,287	88.7	1,327,147	1.2
2,501–10,000	222	6.0	1,078,491	0.9
10,001–250,000	147	4.0	6,460,132	6.0
250,001–500,000	20	0.5	7,466,422	6.9
500,001–1,000,000	12	0.3	5,806,934	5.4
Over 1,000,000	19	0.5	86,203,989	79.6
	3,707	100.0	108,343,115	100

Substantial shareholdings
The Company has been notified of the following substantial holdings in its share capital at 27 July 2025:

	Number of ordinary shares	% of share capital
Tim Martin	29,156,323	25.8
J D Wetherspoon Company Share Plan (UK)	10,566,007	9.3
Fidelity Investments (Boston)	6,636,386	5.9
Ninety One (London)	6,383,067	5.6
Jupiter Asset Mgt (London)	5,333,365	4.7
Hargreaves Lansdown Asset Mgt (Bristol)	5,250,587	4.6
Phoenix Asset Mgt Partners (London)	4,514,748	4.0
azValor Asset Mgt (Madrid)	3,555,946	3.1
Vanguard Group (Philadelphia)	3,161,634	2.8
Interactive Investor (Manchester)	2,939,806	2.6

Source: Investec Bank plc. This schedule shows the consolidated shareholdings of individuals and companies, whereas the first table shows shareholdings by individual holding.

*This represents shares which have been purchased by the Company for the benefit of employees under the SIP. Please see pages 69. This includes vested shares held by employees.

Share prices

29 July 24	749p
Low	614p
High	815p
25 July 25	791p

Shareholders' enquiries
If you have a query about your shareholding, please contact the Company's registrars directly:
Computershare Investor Services plc: uk.computershare.com/investor
0370 707 1091

Annual report
Paper copies of this annual report are available from the company secretary, at the registered office.

E-mail: investorqueries@jdwetherspoon.co.uk

This annual report is available on the Company's website: investors.jdwetherspoon.com

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Independent auditors
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Solicitors
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20 Cursitor Street
London
EC4A 1LT

Bankers
AIB Group (UK) p.l.c.
Banco de Sabadell S.A.
Barclays Bank PLC
BNP Paribas
Clydesdale Bank PLC
Coöperatieve Rabobank U.A.
Crédit Industriel et Commercial
HSBC UK Bank Plc
Lloyds Bank plc
MUFG Bank, Ltd.
National Westminster Bank Plc
Santander UK plc
The Governor and Company of the Bank of Ireland

Financial advisers
Investec Bank plc
Rusche Advisors

Stockbrokers
Investec Bank plc

GLOSSARY

- **Accrual** = charge implemented to account for work which has been, or will be, done but not yet invoiced.
- **AGM** = 'annual general meeting'. Annual assembly of a company's stakeholders.
- **Amortisation =** the process of gradually releasing an initial cost or income to the income statement.
- **APM =** 'alternative performance measure'. Financial measure of historical/future financial performance, other than a financial measure defined or specified in the applicable financial reporting framework.
- **CAMRA** = 'Campaign for Real Ale'. Organisation which promotes real ales, ciders and perries as well as traditional UK pubs and clubs.
- **CEO** = 'chief executive officer'. Individual responsible for making managerial decisions in the company to which he or she is contracted to.
- **CJRS** = 'Coronavirus job retention scheme'. Initiative introduced by the UK Government allowing employers to access financial support to pay part of their employees' wages.
- **CLBILS** = 'Coronavirus large business interruption loan scheme'. Financial support created by the UK Government during the COVID-19 pandemic.
- **COVID-19** = 'Coronavirus disease' is an infectious disease caused by the SARS-CoV-2 virus.
- **EBITDA** = 'earnings before interest, taxes, depreciation and amortisation'. An alternative performance measure (APM).
- **Emolument =** Salary received as compensation for service of employment.
- **ESG** = 'environmental, social and governance'. Set of standards measuring a business's impact on society.
- **EWSS** = 'Employment Wage Subsidy Scheme'. Financial support created by the ROI Government during the COVID-19 pandemic.
- **FRC** = 'Financial Reporting Council'. Independent regulator in the UK and Ireland responsible for regulating auditors, accountants and actuaries. It also sets the UK corporate governance and stewardship codes.
- **Freehold reversion =** Term used when purchasing a property which had been leased prior to the purchase.
- **FTSE** = 'Financial Times Stock Exchange'. Index tracking the largest companies trading on the London Stock Exchange (by market capitalization).
- **FY** = 'financial year'. For Wetherspoon, the year being reported is 29 July 2024 – 27 July 2025.
- **GHG** = 'greenhouse gas'. A gas which absorbs and emits the radiant energy which causes the greenhouse effect. (Trapping heat in the atmosphere, therefore warming up the planet).
- **HMRC** = 'His Majesty's Revenue and Customs'. Non-ministerial UK Government department responsible for collecting taxes and paying some forms of state support.
- **IAS** = 'international accounting standard'. Older accounting standard issued by the International Accounting Standards Board. IASs were replaced in 2001 by IFRSs.
- **IASB** = 'International Accounting Standards Board'. Private-sector body developing and approving the international financial reporting standards (IFRSs).
- **IBOR** = 'inter-bank offered rate'. Basic rate of interest used in lending among banks on the financial market and as a reference in setting interest rates on other loans.
- **IBR** = 'incremental borrowing rate'. Rate of interest which a lessee would have to pay to borrow the funds necessary to obtain an asset.
- **IFRIC** = 'international financial reporting standards interpretations committee'. Body which reviews accounting issues, on a timely basis, which have arisen within the context of current international reporting standards.
- **IFRS** = 'international financial reporting standards'. Accounting standards issued by the International Accounting Standards Board.
- **Impairment =** Acknowledging a reduction in the recoverable value of a fixed asset.
- **ISA** = 'international standards on auditing'. Regulatory standards to be followed when auditing financial information, issued by the International Auditing and Assurance Standards Board.
- **KPI** = 'key performance indicators'. Measures which companies use to evaluate a company's success in a particular activity in which it engages.
- **LGBTQIA+** = 'lesbian, gay, bisexual, transgender, queer/questioning, intersex, asexual, pansexual and allies'. An inclusive term for people of various genders and sexualities.
- **LIBOR** = 'London inter-bank offered rate'. Basic rate of interest used in lending among banks on the financial market.
- **LLP** = 'limited liability partnership'. Type of ownership in which some or all partners have limited liabilities.
- **NIC** = 'national insurance contributions'. Type of income tax paid by both employees and employers.
- **Non-consumable** = stock items that are not edible, for example, cleaning materials.
- **OECD** = 'The Organisation for Economic Co-operation and Development'
- **Payable** = Debts owed by the business; liabilities.
- **PAYE** = 'pay-as-you-earn tax'. Type of income tax paid by an employer on behalf of an employee, after being deducted from the employee's salary.
- **Provision** = an amount set aside for known, future liabilities.
- **Receivable** = amounts owed to the business; assets.
- **Remuneration =** total compensation received by an employee for service of employment.
- **RNS** = 'Regulatory News Service'. Service which transmits regulatory and non-regulatory information published by companies and organisations (eg share award) to the local market.
- **SAP** = Accounting software used by Wetherspoon.
- **SIPs** = 'share incentive plan'. An approved, tax-efficient plan which employers can provide to employees to award their workforce in shares.
- **SONIA** = 'sterling overnight interbank average rate'. Interest rate paid by banks on unsecured transactions in the UK market – an alternative measure to LIBOR.
- **UK GAAP** = 'UK generally accepted accounting practice'. Body of accounting standards published by the UK's Financial Reporting Council.
- **VAT** = 'value-added tax'. Form of tax paid to HMRC on a product/service at each stage of production, distribution and sale to the end customer.
- **WACC** = 'weighted average cost of capital'. Rate which a company is expected to pay, on average, to all of its security holders to finance its assets.

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