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Whitbread PLC
13 October 2026

Strong accommodation sales growth and market outperformance in both the UK&I and Germany
Confident in full year outlook and increasing strategic momentum as we execute our Five-Year Plan

Throughout this release, all percentage growth comparisons are made by comparing the current period performance (H1 FY27) for the 26 weeks to 27 August 2026 with H1 FY26 (26 weeks to 28 August 2025).

Commenting on today's results, Dominic Paul, Whitbread Chief Executive, said:

"Whitbread is a business with increasing strategic momentum and, having announced the outcome of our comprehensive business and strategic review in April, we are executing our Five-Year Plan at pace, building on the unrivalled strength of the Premier Inn brand to deliver increased returns for shareholders.

"In the UK and Ireland, we are extending our market outperformance with accommodation sales up 3% versus last year and positive RevPAR growth for the fifth consecutive quarter. Our commercial programme and technology-led enhancements are contributing to positive like-for-like sales momentum that, together with the delivery of material cost efficiencies, is helping to mitigate the impact of cost inflation. Whilst our plan assumes no change in future years, we are continuing to press the UK Government to protect jobs and investment by reducing the previously announced increases in business rates in its forthcoming Budget.

"As part of our business and strategic review, our dynamic approach to capital allocation has reduced growth capex by £1bn and reprioritised our highest returning opportunities. This included the extension of our Accelerating Growth Plan, that will deliver a great experience for guests and double-digit returns for shareholders. This is a critical year for the delivery of the plan, and we are progressing rapidly, with all branded restaurants now replaced by a more tailored F&B offering for hotel guests and planning applications already underway. Having agreed the sale of 173 sites and with offers already received for the majority of remaining sites, we are on track to deliver as planned.

"In Germany, we delivered double-digit accommodation sales growth supported by the opening of nearly 1,800 new rooms and have continued to outperform the wider market. We remain on course to deliver a second year of profitability in FY27 and thereafter accelerate our financial performance.

"With excellent strategic progress and strong current trading momentum, our plan is working. Against this positive backdrop, the Board strongly recommends that all shareholders vote against the resolution proposed by Corvex at the forthcoming shareholder meeting.

"We are executing well and remain confident in both the full year outlook and the delivery of our Five-Year Plan that will generate £2bn available for shareholder returns by FY31."

H1 FY27 Group Financial Summary

£m	H1 FY27	H1 FY26	*vs H1 FY26*
Statutory revenue	1,572	1,541	*2%*
Adjusted EBITDAR†	608	601	*1%*
Adjusted profit before tax†	287	316	*(9)%*
Adjusting items before tax	(178)	(28)	*>(100)%*
Statutory profit before tax	109	287	*(62)%*
Statutory profit after tax	62	217	*(72)%*
Adjusted basic EPS†	125.1p	133.7p	*(6)%*
Statutory basic EPS	36.8p	123.7p	*(70)%*
Dividend per share	36.4p	36.4p	-
Group ROCE†	10.9%	10.3%	*60bps*
Net debt†	(663)	(563)	*(100)*
Lease-adjusted leverage†	3.4x	3.2x	*n/a*

Overview:

- **H1 FY27 results:** adjusted profit before tax ('PBT') of £287m reflects a strong trading performance in the UK and Ireland ('UK&I') and Germany, offset by temporary transition costs associated with our extended Accelerating Growth Plan ('AGP'), high cost inflation (including business rates) and in-year impacts in Germany, predominantly associated with new room openings, all of which were in line with our previous guidance; statutory profit before tax was £109m, after £178m of adjusting items driven primarily by non-cash impairment charges associated with the Group's strategic review and the AGP
- **FY27 current trading[1] and outlook:** strong trading momentum has continued with total UK&I accommodation sales up 4.5% and total Germany accommodation sales up 31.2%; whilst visibility remains limited, our positive forward booked position and progress to date mean we remain confident in the full year outlook
- We are executing at pace against our **Five-Year Plan** to become an even stronger, more profitable and less capital intensive business, delivering a +500bps increase in Group ROCE[2] and £2bn available for shareholders[2] by FY31. Key highlights from the first half include:

- o ***UK&I Network expansion:*** we opened 369 new rooms and closed 438 rooms in the period as we optimise our estate to drive higher returns; we remain on course to open c.1,000 gross new rooms this year;
- o ***Extended Accelerating Growth Plan ('AGP'):*** our transformation to a higher returning, pure-play hotel business is progressing rapidly with all remaining 197 branded restaurants closed in September 2026 and planning applications already underway; we opened 211 extension rooms in the period and remain on course to open c.750 new extension rooms this year; we have also agreed the sale of 173 sites with offers received for the majority of remaining affected sites;
- o ***Strong commercial programme:*** our positive trading momentum and increased market outperformance is being supported by our brand strength and the deployment of several initiatives: broadening our marketing and distribution including the use of artificial intelligence ('AI'); enhancing the guest experience through each stage of the customer journey; optimising our best-in-class pricing model to drive further RevPAR growth; and unlocking the potential of 'hub by Premier Inn' with dedicated trading strategies;
- o ***Efficiencies:*** we delivered £39m of savings in H1 FY27 and remain on course to reach £60m of savings for the full year, helping to mitigate ongoing inflation;
- o ***Germany:*** we continued to outperform the market and with the opening of 1,771 new rooms, delivered double-digit accommodation sales growth; we remain on track to deliver a second consecutive year of profitability in FY27; and
- o ***Capital allocation and property:*** we received £53m of property-related proceeds in the year to date[3] and with a number of transactions expected in the second half, we remain on course to recycle £450m - £500m and maintain net capex between £200m - £300m this year; our dynamic approach to capital allocation ensures we continue to maximise returns through the cycle; having increased our hurdle rates and reassessed all of our capital programmes as part of our review, we are targeting at least 15% return on capital employed on all growth capex across the UK and Germany.

- The Board has declared an interim dividend of 36.4p per share (H1 FY26: 36.4p) reflecting our confidence in the outlook and our Five-Year Plan

1: STR data, standard basis, 28 August 2026 to 1 October 2026, UK and Germany M&E markets excluding Premier Inn
2: Versus FY26, assuming UK like-for-like sales† and cost efficiencies offset non-business rates inflation and finance costs over the life of the Five-Year Plan
3: Property-related proceeds received including £32m after the balance sheet date, of which £17m related to sale and leasebacks

Financial highlights:

- Premier Inn UK&I: total accommodation sales and RevPAR increased by 3% and 2% respectively; the strength of our brand and technology-led commercial programme meant we outperformed the midscale and economy ('M&E') market[1] by 2pp on RevPAR growth and increased our RevPAR premium to £7.75
- UK&I food and beverage ('F&B') sales were in line with our expectations and fell 9% due to the ongoing impact of the AGP, partially offset by continued positive performance from our integrated restaurants, with the result that UK&I statutory revenue was in line with last year
- UK&I segment adjusted pre-tax profit margins† were 22.0% (H1 FY26: 23.4%), reflecting a strong trading performance and despite high cost inflation, operating costs were in line with last year, offset by increased lease and interest costs
- Premier Inn Germany: total sales grew by 19% in local currency, and we continued to outperform the M&E market[2]; with continued estate growth and in-year impacts, predominantly related to new openings, segment adjusted loss before tax† was in line with our expectations at £8m (H1 FY26: £3m loss)
- Group: statutory revenue was up 2% and despite significant cost headwinds, the strength of our vertically integrated model meant that adjusted EBITDAR† increased to £608m (H1 FY26: £601m)
- Group: adjusted profit before tax† was £287m (H1 FY26: £316m) and statutory profit before tax was £109m (H1 FY26: £287m) after charging £178m of adjusting items (H1 FY26: £28m) driven primarily by non-cash impairment charges associated with the Group's strategic review and the AGP
- Strong balance sheet: lease adjusted leverage†[3] was 3.4x (H1 FY26: 3.2x) and net debt† was £663m (H1 FY26: £563m) reflecting continued investment in the AGP and the phasing of planned property-related disposals

1: STR data, standard basis, 27 February 2026 to 27 August 2026, UK M&E market excluding Premier Inn
2: STR data, standard basis, 27 February 2026 to 27 August 2026, Germany M&E market excluding Premier Inn
3: Aligned to Fitch definition and methodology

Segment highlights

Premier Inn UK&I

£m	H1 FY27	H1 FY26	*vs H1 FY26*
Statutory revenue	1,422	1,416	*0%*
Total accommodation sales	1,119	1,085	*3%*
Segment adjusted profit before tax†	313	331	*(6)%*
Revenue per available room†	£70.93	£69.48	*2%*

Premier Inn Germany[1]

£m	H1 FY27	H1 FY26	*vs H1 FY26*
Statutory revenue	150	125	*20%*
Total accommodation sales	125	106	18%
Segment adjusted loss before tax†	(8)	(3)	*>(100)%*
Revenue per available room†	£53.56	£52.90	*1%*

1: Using monthly exchange rates, resulting in an effective GBP:EUR exchange rate of 1.16

Current trading[1]

- **Premier Inn UK&I**
  - Trading during the first five weeks has remained strong, with total accommodation sales and RevPAR up 4.5% and 3.2% respectively.
  - We continued to outperform the M&E market[2] with accommodation sales and RevPAR growth +1pp ahead
  - F&B: sales were down 37%, in line with our expectations, reflecting the impact of the AGP including the closure of all 197 branded restaurants in September 2026, which are now operating a more tailored, integrated F&B offering for hotel guests only
- **Premier Inn Germany**
  - Total accommodation sales were up 31.2% in local currency, with the positive impact of estate growth, a good events calendar and continued maturity of our hotels, and we continued to significantly outperform the market[3]

- Total estate RevPAR was up 9.5% to €83 and RevPAR for our cohort of 17 more established hotels[4] was up 10.6% to €94, both ahead of the wider market[3]

1: Five weeks to 1 October 2026
2: STR data, standard basis, 28 August 2026 to 1 October 2026, UK M&E market excluding Premier Inn
3: STR data, standard basis, 28 August 2026 to 1 October 2026, Germany M&E market excluding Premier Inn
4: Cohort of 17 more established German hotels that were open and trading under the Premier Inn brand for 12 consecutive months as at 4 March 2022

FY27 outlook

We are making excellent strategic progress and the strong trading momentum in both the UK and Germany is encouraging. Whilst visibility of market demand remains limited, our forward booked position is positive and our progress to date means we are on track and remain confident in the full year outlook.

Requisitioned general meeting

As detailed in a separate announcement, we have today written to all shareholders to notify them that a general meeting of the Company will be held on 9 November 2026. The general meeting has been requisitioned by Corvex Management LP to consider a resolution to appoint a new director, selected by Corvex, to the Whitbread Board. Further details regarding the general meeting, including the Board's recommendation to vote against the resolution, are set out in the shareholder circular which will shortly be available to view on Whitbread's website at www.whitbread.co.uk.

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A webcast for investors and analysts will be made available at 8:00am on 13 October 2026 and will be followed by a live Q&A teleconference at 9:15am. Details of both can be found on Whitbread's website (www.whitbread.co.uk/investors).

†Alternative performance measures
We use a range of measures to monitor the financial performance of the Group. These measures include both statutory measures in accordance with IFRS and alternative performance measures ('APMs') which are consistent with the way that the business performance is measured internally. We report adjusted measures because we believe they provide both management and investors with useful additional information about the financial performance of the Group's businesses.

Adjusted measures of profitability represent the equivalent IFRS measures adjusted for specific items that we consider relevant for comparison of the financial performance of the Group's businesses either from one period to another or with other similar businesses. APMs are not defined by IFRS and therefore may not be directly comparable with similarly titled measures reported by other companies. APMs should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measures. Further information can be found in the glossary and reconciliation of APMs at the end of this document.

Chief Executive's Review

Group Results

The Group delivered a strong trading performance in the first half, outperforming the M&E market in both the UK&I and Germany on total accommodation sales and RevPAR growth[1]. Group statutory revenue was up 2% year-on-year at £1,572m (H1 FY26: £1,541m) reflecting a positive trading performance in the UK&I and double-digit sales growth in Germany, offset by lower F&B revenues as a result of the AGP.

1: STR data, standard basis, 27 February 2026 to 27 August 2026, UK and Germany M&E market excluding Premier Inn

Adjusted operating costs† were up 2% in the period to £963m (H1 FY26: £941m), driven by high cost inflation in the UK (including business rates), temporary transition costs associated with our extended Accelerating Growth Plan ('AGP'), increased costs in Germany due to continued estate growth and in-year impacts, predominantly related to new room openings, partly offset by the impact of a more efficient F&B offering and continued progress on cost efficiencies. The net result was that adjusted EBITDAR† increased by 1% to £608m (H1 FY26: £601m).

Net finance income (excluding lease liability interest) reduced to £2m (H1 FY26: £6m) reflecting lower interest receivable on reduced cash balances following the completion of the £250m share buy-back and the investment in the AGP. Higher lease liabilities and the regular pattern of rent reviews increased both lease interest and right of use asset depreciation to £99m (H1 FY26: £86m) and £113m (H1 FY26: £101m) respectively, resulting in adjusted profit before tax† of £287m (H1 FY26: £316m). Adjusting items before tax totalled £178m (H1 FY26: £28m), driven primarily by non-cash impairment charges associated with the Group's strategic review and the AGP as well as other impairment charges in the UK&I and Germany. This resulted in statutory profit before tax of £109m (H1 FY26: £287m). A tax charge of £47m (H1 FY26: £70m) meant that statutory profit after tax was £62m (H1 FY26: £217m).

Adjusted basic earnings per share† decreased by 6% to 125.1p (H1 FY26: 133.7p) reflecting lower profits and the reduced weighted average number of shares following share buy-backs completed in FY26. Reflecting the increase in adjusting items, statutory basic earnings per share decreased to 36.8p (H1 FY26: 123.7p).

Further detail on the drivers behind the Group's performance is set out below.

Five-Year Plan

In response to the unexpected increase in business rates announced in the UK Budget and continued high cost inflation, in November 2025 we launched a comprehensive business and strategic review in order to address these challenges, looking at all available options to maximise shareholder value.

On 30 April 2026, we set out the conclusion of that review and why we are uniquely placed to win in the UK and Ireland as well as in Germany, markets where we have significant potential to grow margins, cashflow and returns. Our scale, brand, vertically integrated model, flexible approach to property ownership and strong balance sheet are key sources of competitive advantage, providing strong operational control and significant value creation opportunities across key areas of the value chain.

Through a series of strategic initiatives and actions, we explained in detail how by FY31 and compared with FY26, the new plan will:

- deliver £275m of incremental adjusted PBT† contribution[1] from key growth initiatives, more than offsetting

£110m of increased business rate costs;
- reduce gross capex by £1bn and net capex by more than £1bn, with growth capex to be funded through recycling £1.5bn of freehold real estate;
- reallocate capex to the highest returning opportunities, including the AGP;
- increase Group return on capital employed†[1] by 500bps; and
- generate £2bn of free cash flow available[1] for cash returns to shareholders.

1: Versus FY26, assuming UK like-for-like sales† and cost efficiencies offset non-business rates inflation and finance costs over the life of the Five-Year Plan

Full details regarding the Group's business review and Five-Year Plan can be found in the 'Outcome of Business Review' RNS announcement and associated analyst presentation and webcast that are all available on our corporate website: www.whitbread.co.uk/investors.

Since announcing the new plan at the end of April 2026, we have been executing at pace against each of the strategic initiatives underpinning our plan. After a positive first half performance, our Five-Year Plan is firmly on track and we are confident in its delivery. A summary of the progress made and the impact on our performance in the period is summarised below.

Premier Inn UK&I – extending market-leading position

Following a return to market growth in FY26, the UK and Ireland continued to deliver positive market RevPAR growth and Premier Inn UK&I accommodation sales increased by 3.1% reflecting a strong trading performance both in absolute terms and versus the market. Underpinning this performance is the strength of our brand and best-in-class commercial programme that meant we increased our outperformance versus the wider M&E market[1], with both total accommodation sales growth and RevPAR growth +2pp ahead of the market, delivering an increased RevPAR premium of £7.75.

Total Average Room Rate ('ARR') increased by 1.9% to £87.60 (H1 FY26: £85.95) and occupancy levels remained high at 81.0% (H1 FY26: 80.8%), with the result that RevPAR was up 2.1% to £70.93 (H1 FY26: £69.48). In London, strong leisure demand was supported by a healthy events calendar, resulting in increases in both ARR and occupancy, up 2.7% and 1.2pp respectively; with the impact of new openings, accommodation sales were up 7.2%. In the Regions, ARR was 1.4% higher than last year and occupancy remained high at 81.0% (H1 FY26: 81.1%), resulting in a 1.8% increase in total accommodation sales.

Total UK&I F&B revenue reduced by 9.1%, in line with our expectations, as we transition lower returning branded restaurants into a more efficient, integrated F&B offering as part of the AGP. This was mitigated by other non-room revenues that were up 3.3%, with the result that total UK statutory revenue was up 0.4% year-on-year.

Despite inflationary pressures including higher employment costs and business rates, the impact of the AGP, together with cost efficiencies of £39m, meant that operating costs were flat versus last year.

Whilst UK&I adjusted EBITDAR† was up 1%, increases in both right of use asset depreciation and lease liability interest, driven by the impact of regular rent reviews as well as sale and leaseback transactions completed in FY26, resulted in a 6% reduction in UK&I segment adjusted profit before tax† to £313m (H1 FY26: £331m). UK&I segment adjusted pre-tax margin† was 22.0% (H1 FY26: 23.4%), while UK&I ROCE† was 13.0% (H1 FY26: 11.8%) reflecting impairment and write-downs as a result of the conversion and exit from lower returning branded restaurants and assets held for sale.

During the period, the Group recognised non-cash impairment of £29m (H1 FY26: £1m) and accelerated depreciation of £9m (H1 FY26: £18m), arising from site extensions and conversions in relation to the AGP. In addition, £35m of impairment was recognised relating to the Group's strategic review and a further £20m of impairment relating to other assets not impacted by the AGP or the strategic review.

1: STR data, standard basis, 27 February 2026 to 27 August 2026, UK M&E market excluding Premier Inn

Underlying this performance were a number of external factors as well as the execution of our Five-Year Plan, each of which were important drivers in the period:

- **Muted supply growth:** We are well-placed to take advantage of the favourable supply environment in the UK and Ireland. Our latest market analysis of UK hotel rooms[1] confirms that the supply backdrop has remained muted since the pandemic and as a result, we expect that the total UK market will not return to 2019 levels of supply until at least 2028. As our supply analysis was completed prior to the increase in business rates and the macroeconomic impact of geopolitical tensions in the Middle East, our estimates regarding future supply growth may prove conservative if the exit of more marginal and less well-capitalised operators accelerates.

  1: Company data, 2025

- **Network expansion:** Premier Inn's position as the UK's largest and best-known hotel brand is unrivalled, with a 12% share of the total UK hotel market[1] and a growing footprint in Ireland. During the period, we opened 580 new rooms, including 211 extension rooms as part of the AGP and closed 438 rooms as part of our estate optimisation programme, including both lower returning rooms and those impacted by the AGP. As at 27 August 2026, we had 842 hotels and 86,724 rooms open (H1 FY26: 846 hotels and 85,682 rooms), with 8,075 rooms in our committed pipeline[2], plus an additional 1,269 committed AGP extension rooms[3]. We are making good progress in optimising catchments across the UK, especially in London where we continue to see high returning opportunities such as in Paddington, where we have added c.750 rooms over the last four years, resulting in high RevPAR growth and attractive, double-digit returns. As these sites continue to mature, we expect further increases in revenue and returns.

  1: Based on the number of UK hotel rooms, company data
  2: UK and Ireland committed pipeline excluding extension rooms from the Accelerating Growth Plan
  3: Planning approval received for the Accelerating Growth Plan extension rooms with Board approval to progress

- **Extended Accelerating Growth Plan ('AGP'):** Having now extended our plan to include all of the Group's remaining 197 branded restaurants, we are making excellent progress. In the first half, we opened 211 extension rooms and our end-state sites are performing well, with increased guest scores, higher revenues and lower costs versus pre-AGP. In September 2026, following an extensive consultation with our teams, all 197 remaining branded restaurants closed and are now operating a more tailored, integrated F&B offering for our hotel guests. Having now agreed the sale of a total 173 sites and with offers received for the majority of the remaining sites that we are looking to sell, we are confident in delivering as planned.

- **Commercial programme:** Our commercial initiatives delivered a strong trading performance and drove positive RevPAR and like-for-like sales † growth for the fifth consecutive quarter, extending our market-leading position even further. Key initiatives included**:**

  - ***Refining marketing strategies:*** Our new Premier Inn integrated media campaign across brand, digital and social channels, is helping to maintain our brand awareness[1] at c.95% and has increased purchase intent, in particular among the under 35s. We have strengthened our discoverability via AI-powered search, ensuring we are well-positioned to capture demand using this rapidly growing

channel that delivered a 70% increase in bookings[2] during the first half. We are also working closely with the key large language models and are engaged in early-stage trials to maximise our reach.

1: UK YouGov Brand Awareness as at 27 August 2026 based on a nationally representative 52-week moving average
2: Percentage increase in bookings made via AI search engines May – August 2026

- ***Expanding distribution channels:*** Our 'Premier Inn Business' booking management tool is proving popular with business customers and helping to increase loyalty, with revenue growth of 10% versus last year. We are also continuing to strengthen our relationships with travel management companies ('TMCs'), and together with 'Premier Inn Business', these channels represented approximately 22% of H1 FY27 UK&I accommodation sales (H1 FY26: 21%). Whilst direct distribution remains our core channel, with evolving market and distribution dynamics, we are continuing to adapt our strategies to maintain market leadership, attract new guests and increase conversion rates. We are continuing the selective use of internationally-focused online travel agents ('OTAs') which are contributing positively to our performance and driving incremental international demand.

- ***Optimising revenue management:*** Our proprietary automated trading engine ('ATE') maximises revenue for any given level of demand and is helping us to stay ahead of the wider M&E market. Having benchmarked its performance against a number of alternative third party solutions, it is clear that ATE remains a source of competitive advantage for the Group. But we believe that there is significant scope to enhance our model even further through the use of AI, driving more automated, granular pricing decisions and improved optimisation of our room inventory. At the same time, the flexibility of our cloud-based reservation system means we can drive incremental revenue by offering a range of additional options for our guests, driving ancillary revenues and increasing the overall value per stay.

- ***Enhancing the guest experience:*** We are continuing to optimise both our website and app functionality to enhance the guest booking journey and Premier Inn app revenues were up 15% versus last year. As well as improving the booking process for our guests, we are rolling out the use of digital room keys, which is the largest and fastest single wave of deployment any operator has completed in the industry. Combined with our self-service kiosks that account for almost half of check-ins where installed, we are providing a more efficient guest arrival, reducing friction and creating a more seamless and enjoyable experience for guests.

- ***Unlocking the full potential of 'hub by Premier Inn':*** With 19 hotels open in London and Edinburgh driving great guest scores and high financial returns, we see significant potential to expand the brand's presence and have line of sight to over 5,000 rooms by FY31. We have continued to optimise the proposition including dedicated trading strategies and clearer product merchandising, together with testing the use of OTAs and B2B channels to increase brand awareness and accelerate performance. These initiatives are translating into improved financial results and our hub estate delivered RevPAR growth of 5%, outperforming the market[1] in both London and Edinburgh.

  1: STR data, standard basis, 27 February 2026 to 27 August 2026, London and Edinburgh M&E markets excluding Premier Inn

- ***Best-in-class operations:*** Our position as the UK's number one hotel brand and 'Best Value Hotel Chain'[1] is underpinned by our high quality and great value guest proposition. By continuing to invest in our estate we are determined to maintain this position, including the roll-out of our new standard room (ID5) and Premier Plus room formats, as well as through our ongoing maintenance programmes. We are doing this efficiently using a targeted data-led approach, focusing on the areas that matter most to our guests and over the last 18 months, have reduced the fit-out cost per room by 40%.

  1: YouGov BrandIndex Quality & Value scores as at 27 August 2026 based on a nationally representative 52-week moving average

- **Warm and welcoming teams:** Our teams remain central to the Premier Inn proposition, and we remain committed to supporting our people so they can continue to deliver excellent service for our guests. Whilst always seeking ways in which we can increase efficiency, we are also continuing to invest in the pay, development and wellbeing of our people. This is a formula that is achieving high levels of staff engagement and further improvements in team retention, lowering recruitment costs and increasing operational efficiencies.

- **Efficiency programme:** We have a strong track record of unlocking material cost efficiencies, helping to offset inflationary pressures across our cost base, without materially impacting the guest experience. In the period, we delivered £39m of cost efficiencies with further savings from the transformation of our F&B distribution model and improvements in guest support and labour forecasting.

As we look ahead, several technology-related programmes are expected to unlock significant potential for revenue growth and increased cost savings in future years. Our **technology roadmap** includes:

- **Improving revenue management:** The latest evolution of our proprietary revenue management platform, ATE, will have AI embedded across forecasting, pricing, decision-making and reporting, and will incorporate a broader set of customer, market and demand signals. This will enhance pricing accuracy, improve forecasting and enable faster, more granular optimisation, which we expect to be a significant driver of future revenue and profit growth. The first feature releases have been implemented, with further enhancements planned to be delivered over the next 12 - 24 months.

- **Optimising distribution across multiple channels:** Facilitated by new channel management technology, we are continuing to selectively widen our distribution funnel which is unlocking significant improvements in price accuracy, booking reliability and our speed to access new sources of demand through new partners. This is delivering results ahead of expectations, growing incremental revenue and optimising our cost of sale.

- **Enhanced Customer Relationship Management:** We have an unrivalled bank of paid and stayed customer data, and are transforming our customer relationship management and data systems to allow us to increase personalisation, improve customer communication and optimise our conversion rates across our digital booking channels. We are implementing AI-enabled technology to drive meaningful growth in new, existing and reactivated customer revenues and foster stronger loyalty.

- **Digital Payment:** An enhanced and more seamless payments process, reducing booking friction across all channels, increasing conversion and strengthening operational resilience.

- **Hotel of the Future:** We are transforming the customer journey and our operations through the use of new technology. Initiatives include:
  - increasing the use of self-service check-in options through digital keys and kiosks;
  - enhanced personalisation to improve the guest experience and drive greater loyalty;
  - driving F&B revenue in our hotels through new digital ordering capabilities at table and via the app; and
  - improved labour scheduling, housekeeping and inventory management solutions, allowing the removal of repetitive tasks through greater automation and process augmentation through AI.

Whilst we cannot predict market RevPAR growth, we are confident that these initiatives, together with our

continued investment and development of the Premier Inn and 'hub by Premier Inn' propositions, will drive positive like-for-like sales† momentum and contribute to our outperformance versus the market for the rest of FY27 and over the life of the Five-Year Plan.

Premier Inn Germany – continued market outperformance

We have continued to make good progress in Germany. With the opening of ten new hotels in the period, the increasing maturity of our estate and our ongoing commercial programme, we delivered total accommodation sales growth of 16% in local currency, which was ahead of the M&E market[1] that fell by 1% due to softer market demand as a result of a reduced high-impact events profile in the period. Despite the opening of almost 1,800 rooms, RevPAR was in line with last year in local currency, reflecting a 4pp increase in occupancy to 72.6% (H1 FY26: 68.7%) offset by a 5% reduction in ARR, which was ahead of the market[1]. Our cohort of 17 more established hotels[2] delivered 2% RevPAR growth in local currency and also outperformed the market[1].

Continued growth of our estate and in-year impacts, predominantly related to new openings, meant that segment adjusted loss before tax† was £8m (H1 FY26: £3m loss). Our more established cohort[2] continued to perform well and delivered aggregate site-level profit[3] of £22m (H1 FY26: £20m).

Whilst the phasing of in-year impacts contributed to our first half performance, this was in line with our expectations and we are on track to deliver a second consecutive year of profitability in Germany in FY27.

During the period, the Group recognised impairment of £27m relating to the Group's strategic review and a further £15m of impairment relating to other assets not impacted by the strategic review in Germany.

1: Local currency based on STR data, standard basis, 27 February 2026 to 27 August 2026, Germany M&E market excluding Premier Inn
2: Cohort of 17 more established German hotels that were open and trading under the Premier Inn brand for 12 consecutive months as at 4 March 2022
3: In aggregate, adjusted profit before tax † excluding non-site related administration and overhead costs

Our Five-Year Plan is contributing to positive trading momentum and our outperformance versus the wider market in Germany:

Property strategy and network expansion: As at 27 August 2026, we had 75 hotels and 13,369 rooms open (H1 FY26: 63 hotels and 11,175 rooms open) and having refined our expansion plans as part of our Five-Year Plan, our committed pipeline reduced to 4,823 rooms (H1 FY26: 8,841). Optimising our property conversion and development strategy has minimised disruption and reduced timelines, and has also improved the financial performance of newly acquired sites that have now been converted to the Premier Inn brand. During the period, we opened 1,771 new rooms, the majority of which are leasehold, including 1,149 rooms from our latest acquisitions that have already been converted to Premier Inn; these rooms are performing strongly and contributing to our double-digit revenue growth.

- **Executing a multi-channel strategy:** We are continuing to use both direct and indirect channels that are helping to increase brand awareness and drive positive trading performance:
    - ***Growing brand awareness:*** We continue to focus on raising our profile with brand awareness[1], reaching 22% in August 2026 (August 2025: 17%). Whilst this remains behind our competitors, we are closing the gap and the quality of our proposition is resulting in high guest scores.

      1: Germany YouGov Brand Awareness as at 27 August 2026 based on a nationally representative monthly average
    - ***Enhancing our direct proposition:*** Guests who book directly with us get the best experience. The continued development of the Premier Inn app is supporting a more seamless digitally-led booking journey, including the ability to check-in online, which has resulted in a 43% increase in app revenues with the opportunity to grow this channel further. We also rolled out digital room keys to 26 sites across our Germany estate, which is already proving popular with our guests.
    - ***Optimising our business proposition:*** Business guests are an important and attractive customer segment because they tend to drive higher RevPARs and travel more frequently than leisure guests. We are continuing to develop relationships with corporate customers, improve our Groups' booking experience and build our presence in the B2B market.
    - ***Broadening distribution:*** Providing room availability through the right mix of channels ensures we continue to attract high volumes of domestic and international demand. OTAs remain an important and value-accretive channel in the German market, driving incremental demand and helping to increase brand awareness.
- **Optimising trading strategies:** Through our growing pool of trading history and data, we continue to optimise our commercial performance on both event and non-event nights. Whilst market ARRs were impacted by a reduced high-impact events calendar versus last year, we continued to grow occupancy to 72.6% (H1 FY26: 68.7%). At the same time, we are driving incremental revenue through several optional extras offered to guests, these include those offered during the booking journey that help to drive room revenues (such as early check-in and Premier Plus rooms) as well as on-site add-ons that help to drive non-room revenues, such as parking and in-hotel self-service options.

By FY31, we expect to deliver £65m incremental PBT contribution versus FY26 with our total estate generating a return on capital employed of between 13% and 15%. Thereafter, with continued maturity, we expect this to increase further.

Capital allocation: to drive higher returns on capital and cash returns to shareholders

Our capital allocation framework is central to the delivery of our strategy and is focused on driving high returns on capital. The core elements of our framework are as follows:

- maintain our investment grade status[1] by operating below our leverage threshold;
- continue to fund our ongoing capital expenditure requirements and invest through the cycle;
- complete selective freehold acquisitions and M&A opportunities that meet our returns thresholds;
- recycle capital from lower returning assets into higher returning investments, when suitable opportunities arise;
- grow dividends in line with earnings; and
- return excess capital to shareholders, dependent on the outlook and market conditions.

As announced at our FY26 results in April, in order to remain investment grade, we are prioritising investment in higher returning projects such as the AGP over further share buy-backs during FY27 as this will deliver the best return for shareholders over the medium and longer term.

With an ever-changing environment, it is really important that we are both willing and able to adapt our plans so that across all of our capital programmes, we continue to deliver a healthy spread over our cost of capital. Having increased our hurdle rates, we are targeting at least 15% return on capital employed on all growth capex across

each of the key growth drivers of our Five-Year Plan:

- UK AGP: 15% to 20%;
- UK&I network expansion: at least 15%; and
- Incremental capital spend in Germany: at least 15%.

We expect to recycle £1.5bn of property that will fund all of our growth investment over the life of the plan and as previously guided, are on track to realise £450m - £500m of proceeds this financial year.

After total capital investment of £280m (H1 FY26: £328m) and £102m of shareholder returns (H1 FY26: £182m), our ratio of lease-adjusted net debt[2] to adjusted EBITDAR was 3.4x (H1 FY26: 3.2x) which is below our internal threshold of 3.5x.

The Board has declared an interim dividend of 36.4p per share (H1 FY26: 36.4p).

1: Fitch Ratings, May 2026
2: This measure aligns to the Fitch methodology, with the leverage threshold set at 3.5x lease-adjusted net debt : adjusted EBITDAR for BBB-
and 3.0x for BBB, both of which are within investment grade

Force for Good

Our sustainability programme Force for Good comprises three elements: opportunity, responsibility and community, and has targets embedded across all areas of our business.

Opportunity

We continue to invest in opportunities for youth, talent development and training, diversity and inclusion ('D&I'), and wellbeing. We seek to create employment opportunities for all, with no barriers to entry and no limits to ambition.

We are investing in young people across our business and have refreshed our employer brand collateral under the "Rise & Shine" banner, and maintained our support for social mobility, partnering with organisations such as Barnardo's Children's Charity and our Thrive programme, helping young people from disadvantaged backgrounds and those with learning difficulties build successful careers with Whitbread. Investing in team development continues to yield strong talent pipelines and we fill a substantial proportion of our management positions through internal candidates. By offering a broad range of learning opportunities, we equip team members with their core operational skills, complemented by a range of apprenticeships, and structured management and leadership pathways.

We continue to make strong progress on inclusion and representation, with leadership representation at 40% female and 11% from ethnic minorities. The wellbeing of our teams remains highly important and was a particular focus as we supported our employees through the extension of the Accelerating Growth Plan, moving all of our remaining food and beverage provision to Premier Inn from branded restaurants. We have an extensive programme of communications and learning focused on key wellbeing themes, and a dedicated Employee Assistance Programme in partnership with Hospitality Action.

Responsibility

Our Responsibility pillar focuses on decarbonising our operations, water stewardship, waste reduction and responsible sourcing. It aims to improve operational efficiency while reducing our environmental impact.

In the period, we added 413 low-carbon rooms to our estate, bringing the total to c.3,000 across 26 sites in the UK and Ireland. 'Low-carbon' means the hotels are powered by electricity backed by Renewable Energy Guarantees of Origin ('REGO'), with no gas or liquefied petroleum gas ('LPG') used for heating, hot water or cooking. Both hotels achieved an EPC A rating and BREEAM Excellent certification, supporting our focus on developing energy-efficient buildings.

We remain on track to achieve our carbon and waste targets this year and now expect to reach our 2030 water target, a 20% reduction in consumption per guest from a 2019/20 baseline, three years ahead of schedule.

We continue to monitor evolving sustainability reporting requirements and are leveraging our experience with TCFD, SASB and transition plan disclosures to ensure we remain well positioned to meet current and future obligations. During FY27, we are reviewing our Double Materiality Assessment in preparation for SRS and CSRD reporting.

Community

As the UK nutrition and public health agenda continues to evolve, we remain focused on reducing the number of items high in fat, salt and sugar ('HFSS') on our menus and the exit from branded restaurants will contribute to a reduction in these menu items. In addition, the new menu launched at Premier Inn restaurants over the summer offers a range of dishes under 600 calories featuring protein and fibre, reflecting growing demand for more nutritious food.

Since 2012, our teams and guests have raised more than £30m, including £1m in H1 FY27, in partnership with Great Ormond Street Hospital Children's Charity. We have now secured more than half of our £20m commitment for the "Build it. Beat it." appeal, which will fund the development of a new Children's Cancer Centre. The investment will support the creation of three new inpatient wards and a dedicated parents' lounge, enhancing care and family experience during treatment.

Business Review

Premier Inn UK&I[1]

£m	H1 FY27	H1 FY26	*vs H1 FY26*
Statutory Revenue	**1,422**	**1,416**	*0%*
Operating costs before depreciation, amortisation & rent	(834)	(834)	*0%*
Adjusted EBITDAR†	**588**	**582**	***1%***
Net turnover rent and rental income	0	1	*(71)%*
Depreciation: Right-of-use asset	(87)	(80)	*(9)%*
Depreciation and amortisation: Other	(103)	(98)	*(5)%*
Adjusted operating profit†	**397**	**405**	***(2)%***
Interest: Lease liability	(85)	(74)	*(14)%*
Segment adjusted profit before tax†	**313**	**331**	***(6)%***
ROCE†	**13.0%**	**11.8%**	*120bps*
Segment adjusted PBT margins†	**22.0%**	**23.4%**	*(140)bps*

Premier Inn UK&I[1] key performance indicators

	H1 FY27	H1 FY26	*vs H1 FY26*
Number of hotels	842	846	*(1)%*
Number of rooms	86,724	85,682	*1%*
Committed pipeline (new rooms)[2]	8,075	7,800	*4%*
Committed pipeline (AGP extension rooms)[3]	1,269	1,374	*(8)%*
Occupancy	81.0%	80.8%	*20bps*
Average room rate†	£87.60	£85.95	*2%*
Revenue per available room†	£70.93	£69.48	*2%*
Sales growth:			
Accommodation			*3%*
Food & beverage[4]			*(9)%*
Premier Inn Other			*3%*
Total			*0%*
Like-for-like† sales growth:			
Accommodation			*2%*
Food & beverage[4]			*(6)%*
Premier Inn Other			*3%*
Total			*0%*

1: Includes one site in each of: Guernsey and the Isle of Man, two sites in Jersey and six sites in Ireland
2: UK and Ireland committed pipeline excluding extension rooms from the Accelerating Growth Plan
3: Planning approval received for the Accelerating Growth Plan extension rooms with Board approval to progress
4: Food & beverage revenue includes £2m of other restaurant revenues (H1 FY26: £3m)

Premier Inn UK&I accommodation sales increased 3%, reflecting positive market growth supported by strong leisure demand as a result of a healthy events calendar. Premier Inn other sales increased by 3% driven by good growth in ancillary revenues including high-speed Wi-Fi and car parking. Total UK&I F&B revenues fell by 9%, as we continue the transition away from branded restaurants into a more efficient, integrated F&B offering. Total UK&I statutory revenue was up 0.4%.

Our brand strength, guest proposition and commercial initiatives, all contributed to an extended outperformance versus the market[1] with both total accommodation sales growth ahead and RevPAR growth ahead by +2pp, and we increased our RevPAR premium to £7.75.

UK&I performance vs M&E market

	Q1 FY27	Q2 FY27	H1 FY27
PI accommodation sales growth performance (vs H1 FY26)[1]	+1.3pp	+3.1pp	**+2.3pp**
PI occupancy growth performance (vs H1 FY26)[1]	(0.2)pp	+0.3pp	**+0.1pp**
PI ARR growth performance (vs H1 FY26)[1]	+1.4pp	+2.3pp	**+2.0pp**
PI RevPAR growth performance (vs H1 FY26)[1]	+1.2pp	+2.7pp	**+2.0pp**
PI RevPAR premium (absolute)[1]	£6.81	£8.74	**£7.75**
PI market share[2]	8.5%	8.1%	**8.3%**
PI market share losses (vs H1 FY26)[2]	0.0pp	0.0pp	**0.0pp**

1: STR data, standard basis, Premier Inn accommodation revenue, occupancy, ARR and RevPAR 27 February 2026 to 27 August 2026, UK M&E market excluding Premier Inn
2: STR data, revenue share of total UK market, 27 February 2026 to 27 August 2026

Despite significant inflation including high employment costs and a marked increase in UK business rates, operating costs were flat versus last year at £834m (H1 FY26: £834m) reflecting the ongoing impact of the AGP together with the delivery of cost efficiencies as planned. As a result, adjusted EBITDAR† was up 1% at £588m (H1 FY26: £582m).

Right-of-use asset depreciation in the period increased by 9% to £87m (H1 FY26: £80m) and lease liability interest increased by 14% to £85m (H1 FY26: £74m) driven by the impact of regular rent reviews as well as sale and leaseback transactions completed during FY26. Our determination to extend and protect our market leadership in the UK requires that we continue to invest in our existing estate, alongside estate growth. As a result, other depreciation and amortisation charges increased by 5% to £103m (H1 FY26: £98m).

The effect of all of these movements was that UK&I segment adjusted profit before tax† declined by 6% to £313m (H1 FY26: £331m). UK&I segment adjusted pre-tax margins† were 22.0% (H1 FY26: 23.4%), while UK&I ROCE† was 13.0% (H1 FY26: 11.8%) reflecting impairment and write-downs as a result of the conversion and exit from lower returning branded restaurants and assets held for sale.

We opened 580 new rooms in the half, including 211 extension rooms as part of the AGP. We also closed 438 rooms, including lower returning rooms and rooms impacted by the AGP, as we optimise the portfolio to drive higher returns. As at 27 August 2026, we had 842 hotels open and trading with a total of 86,724 rooms, with a further 8,075 new rooms committed[1], plus 1,269 committed AGP extension rooms[2].

1: UK and Ireland committed pipeline excluding extension rooms from the Accelerating Growth Plan
2: Planning approval received for the Accelerating Growth Plan extension rooms with Board approval to progress

Premier Inn Germany[1]

£m	H1 FY27	H1 FY26	*vs H1 FY26*	*vs H1 FY26 CC[2]*
Statutory revenue	**150**	**125**	***20%***	***19%***
Operating costs before depreciation, amortisation and rent	(109)	(88)	*(24)%*	*(23)%*
Adjusted EBITDAR†	**41**	**37**	***10%***	***9%***
Net turnover rent and rental income	0	0	*100%*	*100%*
Depreciation: Right-of-use asset	(26)	(21)	*(22)%*	*(21)%*
Depreciation and amortisation: Other	(8)	(8)	*(9)%*	*(8)%*
Adjusted operating profit†	**6**	**8**	***(22)%***	***(22)%***
Interest: Lease liability	(14)	(11)	*(30)%*	*(29)%*
Segment adjusted (loss) before tax†	**(8)**	**(3)**	***>(100)%***	***>(100)%***

Premier Inn Germany[1] key performance indicators

	H1 FY27	H1 FY26	*vs H1 FY26*	*vs H1 FY26 CC[2]*
Number of hotels	75	63	*19%*	-
Number of rooms	13,369	11,175	*20%*	-
Committed pipeline (rooms)	4,823	8,841	*(45)%*	-
Occupancy	72.6%	68.7%	*390bps*	-
Average room rate†	£73.81	£77.01	*(4)%*	*(5)%*
Revenue per available room†	£53.56	£52.90	*1%*	*0%*
Sales growth:				
Accommodation			*18%*	*16%*
Food & beverage			*34%*	*32%*
Other			*31%*	*30%*
Total			*20%*	*19%*
Like-for-like† sales growth:				
Accommodation			*4%*	*3%*
Food & beverage			*17%*	*16%*
Other			*14%*	*13%*
Total			*6%*	*4%*

1: Includes one site in Austria
2: On a constant currency basis, EUR

Total statutory revenue in Germany increased by 19% in local currency, reflecting continued network growth, including the opening of ten new hotels in the period, the majority of which are leasehold; the increasing maturity of our hotels and brand; and further enhancements to our commercial programme that are helping to sustain our outperformance versus the wider M&E market[3]. Total estate RevPAR of €62 was in line with last year in local currency, reflecting a 4pp increase in occupancy to 72.6% (H1 FY26: 68.7%) offset by a 5% reduction in ARR, while the M&E market declined due to a weaker events calendar in the first quarter. RevPAR for our cohort of 17 more established hotels[4] increased by 2% to €71, which also outperformed the wider M&E market[3].

Germany performance vs M&E market

	Q1 FY27	Q2 FY27	H1 FY27	*vs H1 FY26*
Germany M&E RevPAR performance[3]	€55	€59	**€57**	*(1)%*
PI more established hotels RevPAR performance[4]	€73	€68	**€71**	*2%*
PI total hotels RevPAR performance[4]	€63	€61	**€62**	*0%*

3: STR data, standard methodology basis, 27 February 2026 to 27 August 2026, M&E excluding Premier Inn
4: Premier Inn more established hotels: open and trading under the Premier Inn brand for 12 consecutive months as at 4 March 2022: 17 hotels and Premier Inn total: 73 hotels as at 27 August 2026

Operating costs in the period increased by 24% to £109m (H1 FY26: £88m) reflecting the continued growth of our estate, in-year impacts predominantly associated to our new room openings and cost inflation. Both right-of-use asset depreciation and lease liability costs increased to £26m (H1 FY26: £21m) and £14m (H1 FY26: £11m) respectively, consistent with the size of our leasehold estate. Other depreciation and amortisation charges were in line with last year at £8m (H1 FY26: £8m).

As at 27 August 2026, we had 75 open hotels and 13,369 open rooms and 4,823 rooms in our committed pipeline.

Despite double-digit statutory revenue growth, the combined increase in operating costs and lease-related costs meant that we delivered an increased adjusted loss before tax† of £8m (H1 FY26: £3m loss).

Central and other costs

£m	H1 FY27	H1 FY26	*vs H1 FY26*
Operating costs before depreciation, amortisation and rent	(20)	(19)	*(2)%*
Share of profit from joint ventures	0	1	*>(100)%*
Adjusted operating loss†	**(20)**	**(18)**	***(8)%***
Net finance income	2	6	*(65)%*
Adjusted loss before tax†	**(17)**	**(12)**	***(46)%***

Central operating costs increased slightly to £20m (H1 FY26: £19m). Net finance income (excluding lease liability interest) reduced to £2m (H1 FY26: £6m) reflecting lower interest receivable on lower cash balances following the completion of the £250m share buy-back and increased capital expenditure associated with the AGP.

Financial review

Financial highlights

£m	H1 FY27	H1 FY26	*vs H1 FY26*
Statutory revenue	**1,572**	**1,541**	***2%***
Adjusted operating costs[1]	(963)	(941)	*(2)%*
Share of profit from joint ventures	0	1	*>(100)%*
Adjusted EBITDAR†	**608**	**601**	***1%***
Net turnover rent and rental income	0	1	*(50)%*
Depreciation: Right-of-use asset	(113)	(101)	*(12)%*
Depreciation and amortisation: Other	(112)	(106)	*(6)%*
Adjusted operating profit†	**384**	**395**	***(3)%***
Net finance income (excl. lease liability interest)	2	6	*(65)%*
Interest: Lease liability	(99)	(86)	*(16)%*
Adjusted profit before tax†	**287**	**316**	***(9)%***
Adjusting items before tax	(178)	(28)	*>(100)%*
Statutory profit before tax	**109**	**287**	***(62)%***
Tax expense	(47)	(70)	*33%*
Statutory profit after tax	**62**	**217**	***(72)%***

1: Adjusted operating costs before depreciation, amortisation and rent

Statutory revenue

Statutory revenue of £1,572m (H1 FY26: £1,541m) was 2% higher than the prior year, reflecting a 3% increase in

UK accommodation sales and a 20% increase in Germany total revenues, offset by the reduction in F&B revenues as a result of the AGP.

Adjusted EBITDAR

Adjusted operating costs were up 2% in the period to £963m (H1 FY26: £941m), driven by net cost inflation in the UK and increased costs in Germany associated to our continued estate growth and in-year impacts predominantly associated to our new room openings. This was partly offset by the impact of a more efficient UK F&B offering and our continued progress on cost efficiencies and adjusted EBITDAR† increased by 1% to £608m (H1 FY26: £601m).

Adjusted operating profit

Right-of-use asset depreciation increased by 12% to £113m (H1 FY26: £101m) reflecting the impact of rent reviews, as well as sale and leaseback transactions completed during FY26. Our estate growth, in combination with our continued focus of maintaining our core estate, meant that other depreciation and amortisation charges increased by 6% to £112m (H1 FY26: £106m). With these increases, adjusted operating profit† decreased by 3% to £384m (H1 FY26: £395m).

Net finance costs

Net finance income (excluding lease liability interest) reduced to £2m (H1 FY26: £6m), reflecting lower interest receivable on reduced cash balances following the completion of the £250m share buy-back and increased capital expenditure associated with the AGP. Interest on lease liabilities increased by 16% driven by the impact of rent reviews as well as sale and leaseback transactions completed during FY26.

Adjusted profit before tax

Taking the above movements together, adjusted profit before tax† for the period was £287m (H1 FY26: £316m).

Adjusting items

£m	H1 FY27	H1 FY26
Other income:		
Insurance proceeds	-	1
Property related:		
Net impairment charges[1]	(35)	(2)
Strategic plan related net impairment charges and write-offs	(62)	0
Net gains on disposals of property	1	3
Property related provisions	(9)	(4)
Exceptional items:		
AGP related net impairment charges and write-offs	(38)	(19)
AGP strategic programme costs	(33)	(1)
Other strategic programme costs	(1)	(6)
Other provisions	0	1
Other restructuring costs	0	(1)
Adjusting items before tax	**(178)**	**(28)**

1: Net impairment charges – property plant and equipment, right-of-use assets and assets held for sale

Total adjusting items before tax were a charge of £178m in the period, compared to a £28m charge in H1 FY26.

The Group has identified site-specific indicators of impairment relating to assets held by the Group at the period end date. For those sites not impacted by the AGP or strategic review updates, an impairment review of relevant assets was undertaken, resulting in adjusting net impairment charges of £35m (H1 FY26: £2m). This comprises of £20m relating to the UK and £15m relating to Germany.

Following the Group's strategic review, it has identified pipeline sites for disposal, resulting in £62m of impairment charges as these sites are held at their fair value less costs to dispose. This comprises of £35m relating to the UK and £27m relating to Germany.

During the period, the Group recognised net gains of £1m on other property disposals (H1 FY26: £2m). There were no sale and leaseback property disposals in the period (H1 FY26: net gains of £1m).

The Group has recorded a £9m property-related provision with this amount remaining in provisions at the balance sheet date (H1 FY26: £4m).

During the period, total adjusting items relating to the AGP are £71m (H1 FY26: £20m). This includes net impairment charges of £38m (H1 FY26: £19m), comprising impairment charges of £29m (H1 FY26: £1m) relating to sites identified for disposal and accelerated depreciation of £9m (H1 FY26: £18m).

The Group has incurred legal, advisory and project management costs regarding the announced changes to facilitate the AGP, as well as restructuring costs. Cash costs incurred on the programmes and presented within adjusting items in the period were £6m (H1 FY26: £1m), with cumulative cash costs to date being £36m (FY26: £30m). The Group has a remaining provision for restructuring costs of £27m.

The Group has incurred £1m in relation to implementation of its strategic IT programmes in the period. The programmes in scope are the new hotel management system, HR & payroll system and strategic network, which represent significant business change costs. Cash costs incurred on the programmes and presented within adjusting items in the period were £1m (H1 FY26: £6m), with cumulative cash costs to date being £74m (FY26: £74m).

Taxation

The tax charge of £77m on the profit before adjusting items (H1 FY26: £81m) represents an effective tax rate on the profit before adjusting items of 26.9% (H1 FY26: 25.7%). This is higher than the UK corporate tax rate of 25.0%, primarily due to the impact of German tax losses for which no deferred tax has been recognised.

The statutory tax charge of £47m (H1 FY26: £70m) represents an effective tax rate on statutory profit of 43.4% (H1 FY26: 24.5%). This is higher than the effective tax rate on the profit before adjusting items of 26.9%, primarily due to the impact of German impairment.

Statutory profit after tax

Reflecting all of the movements above, statutory profit after tax for the period was £62m, compared to a profit of £217m in H1 FY26.

Earnings per share

	H1 FY27	H1 FY26	*vs H1 FY26*

Adjusted basic profit / earnings per share†	**125.1p**	133.7p	*(6)%*
Statutory basic profit / earnings per share	**36.8p**	123.7p	*(70)%*

Adjusted basic profit per share† of 125.1p and statutory basic profit per share of 36.8p reflect the adjusted and statutory profits reported in the period and are based on a weighted average number of shares of 168m (H1 FY26: 175m). The reduction in the weighted average number of shares reflects shares purchased and cancelled as part of the Group's previously announced share buy-back programmes.

Dividend

The Board has declared an interim dividend per share of 36.4 pence (H1 FY26: 36.4 pence) reflecting our confidence in the outlook and our Five-Year Plan. The interim dividend will be paid on 4 December 2026 to all shareholders on the register at the close of business on 30 October 2026. Shareholders will be offered the option to participate in a dividend re-investment plan. The Group's dividend policy is to grow the dividend broadly in line with earnings across the cycle. Full details are set out in note 8 to the accompanying financial statements.

Cashflow

£m	H1 FY27	H1 FY26
Adjusted EBITDAR†	**608**	**601**
Change in working capital	(28)	(16)
Net turnover rent and rental income	0	1
Lease liability interest and lease repayments	(192)	(179)
Adjusted operating cashflow†	**389**	**406**
Interest (excl. lease liability interest)	(23)	(3)
Corporate taxes	(35)	(57)
Pension	(5)	(3)
Capital expenditure: non-expansionary	(89)	(101)
Capital expenditure: expansionary	(191)	(227)
Pre-paid property acquisition cost	0	0
Proceeds from disposal of property, plant and equipment	21	22
Proceeds from sale and leaseback of property	0	73
Other	12	(10)
Cashflow before shareholder returns / receipts and debt repayments	**79**	**102**
Dividend	(101)	(107)
Share buy-back	(1)	(75)
Net cashflow	**(23)**	**(79)**
Opening net debt†	(709)	(483)
Adjustment on the initial application of the amendments to IFRS 9[1]	69	0
Closing net debt†	**(663)**	**(563)**

1: Full details are set out in note 1 of the attached financial statements.

Our vertically integrated model and continued focus on tight cost control meant that we were able to deliver cost efficiencies of £39m which, together with the benefit from converting lower returning branded restaurants into a more efficient F&B offering, meant that despite high inflation, operating costs increased by just 2%, driving a 1% increase in adjusted EBITDAR† to £608m (H1 FY26: £601m).

Lease liability interest and lease repayments increased by £13m to £192m driven by the impact of rent reviews and sale and leaseback transactions completed during FY26. Together with a working capital outflow of £28m (H1 FY26: £(16)m), this meant that adjusted operating cashflow† reduced to £389m (H1 FY26: £406m).

The corporation tax net outflow in the period was £35m (H1 FY26: £57m). This comprises payments of £34m in the UK and £1m overseas.

Non-expansionary capital expenditure in the period of £89m reflects hotel refurbishments and spend incurred for the
Group's systems-related IT projects. Expansionary capital expenditure in the period of £191m reflects the investment in the AGP, construction spend for new hotels and the continued development of our committed pipelines in both the UK and Germany.

By continuing to optimise our estate, we generated proceeds from property-related disposals of £21m including £17m related to the AGP. Since the period end, we have received proceeds from property-related disposals of £32m, taking the total to £53m in the year to date.

The significant operating cashflow generated in the period helped to fund our continued programme of investment, resulting in a cash inflow before shareholder returns of £79m (H1 FY26: £102m).

As announced with the Group's preliminary results on 30 April 2026, the Board recommended a final dividend of 60.6 pence per share reflecting the strength of the Group's FY26 performance and strong balance sheet. The resulting payment of £101m was paid on 3 July 2026.

As a result, net debt† at the end of the period was £663m (H1 FY26: £563m).

Debt funding facilities & liquidity

£m	Facility	Utilised	Maturity
Revolving Credit Facility	(740)	-	2029
Green Bond	(300)	(300)	2027
Green Bond	(250)	(250)	2031
Bond	(400)	(400)	2032
	(1,690)	**(950)**	
Cash and cash equivalents		275	
Total facilities utilised, net of cash[1]		**(675)**	
Net debt†		**(663)**	
Net debt and lease liabilities†		**(5,267)**	

The Group's objective is to manage to investment grade metrics, maintaining a lease-adjusted leverage† ratio of less than 3.5x over the medium term[2]. In May 2026, we received confirmation from Fitch Ratings that we have maintained our investment grade status with a rating of BBB-. The Group's lease-adjusted net debt was £3,627m (H1 FY26: £3,295m) and the lease-adjusted leverage† ratio was 3.4x (H1 FY26: 3.2x). As at 27 August 2026,

£35m of the £775m Revolving Credit Facility is carved-out as an ancillary guarantee facility for the Group's use in Germany. At 27 August 2026, guarantees issued using this facility totalled €37m (H1 FY26: €30m).

On 22 September 2026, the Group established a £1.5bn Euro Medium Term Note ('EMTN') programme. The programme provides the Group with greater flexibility to access the debt capital markets and manage future refinancing requirements.

1: Excludes unamortised fees associated with the debt instrument
2: This measure aligns to the Fitch methodology, with the leverage threshold set at 3.5x lease-adjusted net debt: adjusted EBITDAR for BBB- and 3.0x for BBB, both of which are within investment grade.

Capital investment

£m	H1 FY27	H1 FY26
UK&I maintenance and product improvement	84	99
New / extended UK&I hotels	145	172
Germany[1]	52	57
Total	**280**	**328**

UK&I maintenance expenditure was lower than last year at £84m, reflecting a return to more normalised levels following the completion of our bed replacement programme during FY26. UK&I expansionary expenditure was £145m (H1 FY26: £172m), reflecting our continued investment in the AGP, construction spend for new, higher returning hotels and additions to our committed pipeline. In Germany, capital expenditure was £52m reflecting our continued estate growth. Overall, total capital expenditure for the period reduced to £280m (H1 FY26: £328m).

The balance sheet value of property, plant and equipment reduced to £4.7bn (H1 FY26: £4.9bn) as the increased expenditure in growing and maintaining our estate was offset by transfers to assets held for sale, depreciation and impairment charges.

Property-backed balance sheet

Freehold / leasehold mix (number of rooms)	Open estate	Total estate[1]
Premier Inn UK&I	53%:47%	55%:45%
Premier Inn Germany	24%:76%	25%:75%
Group	49%:51%	50%:50%

1: Open plus committed pipeline

The current open UK&I estate is 53% freehold and 47% leasehold. However, including the existing committed pipeline, the mix becomes slightly more weighted towards freehold.

The current estate in Germany is 24% freehold and 76% leasehold reflecting the skew towards leasehold properties in city centre locations. With the opening of our committed pipeline, this will shift to 25% freehold and 75% leasehold.

With the planned recycling of £1.5bn of freehold property as part of our Five-Year Plan, if we execute further sale and leaseback transactions in the future, it is expected that the Group freehold/leasehold mix will reduce over time.

New site openings in Germany and continued expansion in the UK&I resulted in right-of-use assets increasing to £3.9bn (H1 FY26: £3.7bn) and lease liabilities increasing to £4.6bn (H1 FY26: £4.3bn).

Return on Capital[1]

Returns	H1 FY27	H1 FY26
Group ROCE†	10.9%	10.3%
UK&I ROCE†	13.0%	11.8%

1: Germany ROCE not disclosed as losses were incurred in the period

Group ROCE† in the period increased to 10.9% reflecting several factors, including impairment and write-downs as a result of the conversion and exit from lower returning branded restaurants and assets held for sale.

Events after the balance sheet date

Accelerating Growth Plan
Subsequent to the reporting date, the Group completed the closure of its remaining branded restaurants.

Euro Medium Term Note Programme
On 22 September 2026, the Group established a £1.5bn Euro Medium Term Note Programme and obtained approval of the related base prospectus from the Financial Conduct Authority.

Pension

The Group's defined benefit pension scheme, the Whitbread Group Pension Fund (the 'Pension Fund'), had an IAS19 Employee Benefits surplus of £122m at the end of the period (FY26: £132m). The slight change in surplus was primarily driven by: asset performance being lower than the discount rate; higher than expected inflation; and an increase in expectations of long-term future inflation. This was partially offset by: an increase in corporate bond yields resulting in an increase in the discount rate used to value liabilities.

There are currently no deficit reduction contributions being paid to the Pension Fund. The Trustee holds security over £531m of Whitbread's freehold property which will remain at this level until certain steps are taken in relation to the Scottish Partnership arrangements. Following that, the security held by the Trustee will be revised to the lower of: £500m; and 120% of the buy-out deficit.

Going concern

The directors have concluded that it is appropriate for the consolidated financial statements to be prepared on the going concern basis. Full details are set out in note 1 of the attached financial statements.

Risks and uncertainties

The Directors have reviewed the Group's principal risks and uncertainties and confirm that those set out in the 2025/26 Annual Report and Accounts remain relevant to the Group's strategy and operating environment. These should be read in conjunction with the following updates, which reflect changes in the risk profile and external conditions during the period.

Overall, the Group's risk profile remains elevated but broadly stable. The external environment continues to be characterised by economic and geopolitical uncertainty, ongoing cost pressures, regulatory change and an increasingly complex technology landscape. At the same time, Whitbread continues to execute a significant programme of strategic, operational and technology change, requiring careful management of organisational capacity, interdependencies and delivery risk.

We have recognised Capital Structure, Funding and Strategic Investment as a new principal risk. This reflects the scale of investment required to deliver the Group's Five-Year Plan and the importance of maintaining sufficient funding capacity and financial flexibility in a changing financing environment. Following an increased industry focus on Health, Safety and Security matters, the Board has placed greater emphasis on the potential reputational, trust and brand consequences arising from such an incident should one occur, rather than a broad-based change in the underlying operational risk.

The following summarises the principal risks and uncertainties currently facing the Group:

- **Uncertain economic outlook:** economic and geopolitical uncertainty, fiscal pressures and inflation continue to create uncertainty over hotel demand, consumer confidence and operating costs.
- **Cybersecurity:** the evolving cyber threat landscape, including the increasing use of AI, continues to present risks to systems, data, operations and brand trust.
- **Food and beverage proposition:** transformation and optimisation of the food and beverage estate continues to present operational and commercial risks which could affect guest perception and returns.
- **Health, Safety & Security:** the risk of a serious health, safety or security incident remains a critical priority given the potential impact on guests, team members, reputation and brand.
- **Strategic business change and interdependencies:** the scale, pace and complexity of the Group's change agenda increases the risk of disruption, delivery challenges and pressure on organisational capacity.
- **Brand strength and customer demand:** maintaining brand relevance, value perception and guest loyalty remains essential in a competitive and changing market.
- **Changing distribution landscape and AI-led search:** shifts in customer search and booking behaviour may affect direct bookings, customer ownership and distribution costs.
- **Germany profitable growth:** delivery of the Group's growth and profitability ambitions in Germany remains dependent on market conditions and successful execution of the Group's operating model.
- **Capital Structure, Funding and Strategic Investment:** maintaining appropriate funding capacity and financial flexibility remains important to support delivery of Whitbread's long-term strategy.
- **Property finance execution:** market conditions may affect the timing, value and execution of property-related financing and asset transactions.
- **Third-party arrangements and supply chain rigour:** disruption within critical suppliers or service providers could impact operations, resilience and customer service.
- **Talent, critical capabilities and workforce agility:** attracting, retaining and developing the capabilities required to deliver the strategy remains a key area of focus.
- **Environmental, Social and Governance ('ESG'):** evolving regulatory requirements, climate-related risks and sustainability commitments continue to present operational, financial and reputational challenges.

The Board continues to monitor a range of emerging risks and trends that could influence the Group's longer-term risk profile. Particular areas of focus include enterprise AI governance, value and transition; the pace of technological change and its potential effect on commercial advantage; regulatory developments across the UK and Germany; the capability and capacity required to support future growth outside the UK; climate-related operational and resilience challenges; and broader geopolitical and economic developments. These themes are regularly reviewed through the Group's risk management processes and, where appropriate, reflected within the principal risks set out above.

The detail of our principal risks can be found on pages 66 to 71 of the Annual Report which is available on the Group's website www.whitbread.co.uk.

American Depositary Receipts

Whitbread has established a sponsored Level 1 American Depositary Receipt ('ADR') programme for which JP Morgan perform the role of depositary bank. The Level 1 ADR programme trades on the U.S. over the counter ('OTC') markets under the symbol WTBDY (it is not listed on a U.S. stock exchange).

Notes

†The Group uses certain APMs to help evaluate the Group's financial performance, position and cashflows, and believes that such measures provide an enhanced understanding of the Group's results and related trends and allow for comparisons of the financial performance of the Group's businesses either from one period to another or with other similar businesses. However, APMs are not defined by IFRS and therefore may not be directly comparable with similarly titled measures reported by other companies. APMs should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measures. APMs used in this announcement include like-for-like revenue, revenue per available room ('RevPAR'), average room rate ('ARR'), direct bookings/distribution, adjusted operating profit / (loss), return on capital employed ('ROCE'), adjusted pre-tax profit margins, adjusted profit / (loss) before tax, adjusted basic profit / earnings per share, net cash / (debt), net cash / (debt) and lease liabilities, lease-adjusted net debt / (cash), lease-adjusted net debt to adjusted EBITDAR for leverage, adjusted operating cashflow, adjusted EBITDA (post-IFRS 16), adjusted EBITDA (pre-IFRS 16) and adjusted EBITDAR. Further information can be found in the glossary and reconciliation of APMs at the end of this document.

Cautionary Statement

Nothing contained in this announcement is intended to constitute an offer, invitation or inducement to engage in an investment activity for the purposes of the prohibition on financial promotions under the Financial Services and Markets Act 2000. In making this announcement available, Whitbread PLC makes no recommendation to purchase, sell or otherwise deal in shares in Whitbread PLC or any other securities or investments whatsoever and you should neither rely nor act upon, directly or indirectly, any of the information contained in this announcement in respect of such investment activity.

No representations, express or implied, are given in, or in respect of, this announcement. To the extent permitted by law, Whitbread PLC, and its subsidiaries (together, the "Group") and its and their shareholders, affiliates, representatives, partners, directors, officers, employees, advisors or agents shall not be liable for any direct, indirect or consequential loss or loss of profit arising from the use of this announcement, its content or otherwise arising in connection therewith.

Certain statements included or incorporated by reference within this announcement may constitute "forward looking statements" in respect of the Group's operations, performance, prospects and/or financial condition. Forward looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "momentum", "transform", "plan", "continue", "pathway", "roadmap", "transition", "anticipate" "intend", "expect", "target", "believe", "estimate", "may", "will", "potential ", "outlook", "future" or "accelerate" (including in their negative form) or similar terms and expressions. Such statements are made in good faith, based on Whitbread PLC's current expectations and beliefs concerning future events and are subject to a number of known and unknown risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward looking statements. These risks include, but are not limited to: macroeconomic uncertainty; changes in law and regulations affecting our business; global supply chain disruptions; cyber and data security issues; fluctuating customer demand; any future health crisis and related responses, including government imposed travel or health-related restrictions; and other risks inherent to the industry in which the Group operates. Such statements are also based on numerous assumptions regarding the Group's present and future strategy and the environment in which it operates, which may not be accurate. Whitbread PLC undertakes no obligation to update any forward looking statements contained in this announcement or any other forward looking statements it may make.

Nothing in this announcement should be construed as a profit forecast. Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial advisor.

Interim consolidated income statement

Continuing operations	Notes	(Reviewed) 6 months to 27 August 2026 Adjusted £m	Adjusting items (Note 4) £m	Total £m	(Reviewed) 6 months to 28 August 2025 Adjusted £m	Adjusting items (Note 4) £m	Total £m
Revenue	2	**1,571.6**	**-**	**1,571.6**	1,541.0	-	1,541.0
Other income		**2.6**	**-**	**2.6**	2.5	1.0	3.5
Operating costs	3	**(1,190.2)**	**(177.7)**	**(1,367.9)**	(1,149.6)	(29.4)	(1,179.0)
Operating profit before joint ventures		**384.0**	**(177.7)**	**206.3**	393.9	(28.4)	365.5
Share of (loss)/profit from joint ventures		**(0.1)**	**-**	**(0.1)**	1.0	-	1.0
Operating profit	2	**383.9**	**(177.7)**	**206.2**	394.9	(28.4)	366.5
Finance costs	5	**(104.9)**	**-**	**(104.9)**	(101.6)	-	(101.6)
Finance income	5	**7.8**	**-**	**7.8**	22.3	-	22.3
Profit before tax	2	**286.8**	**(177.7)**	**109.1**	315.6	(28.4)	287.2
Tax expense	6	**(77.2)**	**29.8**	**(47.4)**	(81.2)	10.9	(70.3)
Profit for the period		**209.6**	**(147.9)**	**61.7**	234.4	(17.5)	216.9

Earnings per share (Note 7)	(Reviewed) 6 months to 27 August 2026 pence	pence	pence	(Reviewed) 6 months to 28 August 2025 pence	pence	pence
Basic	**125.1**	**(88.3)**	**36.8**	133.7	(10.0)	123.7
Diluted	**124.1**	**(87.6)**	**36.5**	132.5	(9.9)	122.6

Interim consolidated statement of comprehensive income

	Notes	(Reviewed) 6 months to 27 August 2026 £m	(Reviewed) 6 months to 28 August 2025 £m
Profit for the period		**61.7**	216.9
Items that will not be reclassified to the income statement:			
Remeasurement loss on defined benefit pension scheme	15	**(15.4)**	(14.9)
Current tax on defined benefit pension scheme	6	**(14.2)**	0.6
Deferred tax on defined benefit pension scheme	6	**18.1**	3.0
		(11.5)	(11.3)
Items that may be reclassified subsequently to the income statement:			
Net gain/(loss) on cash flow hedges:			
Net fair value movement		**0.6**	(0.1)
Reclassified and reported in the consolidated income statement		**-**	1.6
Deferred tax on cash flow hedges	6	**(0.2)**	(0.3)
Net gain/(loss) on hedge of a net investment		**10.0**	(26.1)
Current tax on hedge of a net investment	6	**(1.1)**	2.4
(Credit)/costs in relation to hedging		**(3.7)**	0.5
		5.6	(22.0)
Exchange differences on translation of foreign operations		**(14.4)**	23.1
Current tax on exchange differences on translation of foreign operations	6	**1.2**	(2.8)
		(13.2)	20.3
Other comprehensive loss for the period, net of tax		**(19.1)**	(13.0)
Total comprehensive income for the period, net of tax		**42.6**	203.9

Interim consolidated statement of changes in equity
6 months to 27 August 2026 (Reviewed)

	Share capital £m	Share premium £m	Capital redemption reserve £m	Retained earnings £m	Currency translation reserve £m	Other reserves £m	Total £m
At 26 February 2026	**138.6**	**1,043.8**	**77.0**	**4,224.6**	**35.6**	**(2,383.2)**	**3,136.4**
Profit for the period	**-**	**-**	**-**	**61.7**	**-**	**-**	**61.7**
Other comprehensive (loss)/income	**-**	**-**	**-**	**(11.5)**	**(14.3)**	**6.7**	**(19.1)**
Total comprehensive income	**-**	**-**	**-**	**50.2**	**(14.3)**	**6.7**	**42.6**
Ordinary shares issued on exercise of employee share options	**0.1**	**3.2**	**-**	**-**	**-**	**-**	**3.3**
Loss on ESOT shares issued	**-**	**-**	**-**	**(12.6)**	**-**	**12.6**	**-**
Accrued share-based payments	**-**	**-**	**-**	**8.4**	**-**	**-**	**8.4**
Equity dividends paid (Note 8)	**-**	**-**	**-**	**(101.4)**	**-**	**-**	**(101.4)**
At 27 August 2026	**138.7**	**1,047.0**	**77.0**	**4,169.2**	**21.3**	**(2,363.9)**	**3,089.3**

6 months to 28 August 2025 (Reviewed)

	Share capital £m	Share premium £m	Capital redemption reserve £m	Retained earnings £m	Currency translation reserve £m	Other reserves £m	Total £m
At 27 February 2025	145.2	1,038.7	70.3	4,437.7	22.0	(2,379.4)	3,334.5
Profit for the period	-	-	-	216.9	-	-	216.9
Other comprehensive (loss)/income	-	-	-	(11.3)	4.0	(5.7)	(13.0)
Total comprehensive income	-	-	-	205.6	4.0	(5.7)	203.9
Ordinary shares issued on exercise of employee share options	0.1	1.9	-	-	-	-	2.0
Loss on ESOT shares issued	-	-	-	(8.4)	-	8.4	-
Accrued share-based payments	-	-	-	8.4	-	-	8.4
Tax on share-based payments	-	-	-	0.5	-	-	0.5
Equity dividends paid (Note 8)	-	-	-	(106.5)	-	-	(106.5)
Share buy-back, commitment and cancellation	(1.9)	-	1.9	(250.3)	-	-	(250.3)
At 28 August 2025	143.4	1,040.6	72.2	4,287.0	26.0	(2,376.7)	3,192.5

Interim consolidated balance sheet

	Notes	(Reviewed) 27 August 2026 £m	(Reviewed) 28 August 2025 £m	(Audited) 26 February 2026 £m

Non-current assets				
Intangible assets		**154.1**	166.1	161.0
Right-of-use assets		**3,894.3**	3,725.1	3,838.1
Property, plant and equipment	9	**4,695.6**	4,918.0	4,884.4
Investment in joint ventures		**53.5**	51.7	54.0
Derivative financial instruments		**1.2**	-	0.1
Deferred tax assets		**3.0**	1.4	3.0
Defined benefit pension surplus	15	**122.0**	123.3	131.9
		8,923.7	8,985.6	9,072.5
Current assets				
Inventories		**8.0**	16.8	11.0
Derivative financial instruments		**0.2**	3.9	-
Current tax assets		**-**	-	6.2
Trade and other receivables		**144.9**	126.6	136.7
Cash and cash equivalents		**275.4**	830.6	233.7
		428.5	977.9	387.6
Assets classified as held for sale	11	**311.2**	61.7	108.5
Total assets		**9,663.4**	10,025.2	9,568.6
Current liabilities				
Borrowings		**300.0**	450.0	-
Lease liabilities		**183.6**	174.2	175.6
Provisions		**57.2**	15.3	22.4
Current tax liabilities		**18.3**	2.1	1.7
Trade and other payables		**722.5**	655.1	689.7
Other financial liabilities – share buy-back commitment		**-**	175.2	-
		1,281.6	1,471.9	889.4
Non-current liabilities				
Borrowings		**638.2**	943.3	943.0
Lease liabilities		**4,420.6**	4,146.9	4,347.5
Provisions		**6.4**	6.7	6.1
Derivative financial instruments		**5.3**	7.4	9.5
Deferred tax liabilities		**222.0**	256.5	236.7
		5,292.5	5,360.8	5,542.8
Total liabilities		**6,574.1**	6,832.7	6,432.2
Net assets		**3,089.3**	3,192.5	3,136.4
Equity				
Share capital	13	**138.7**	143.4	138.6
Share premium		**1,047.0**	1,040.6	1,043.8
Capital redemption reserve		**77.0**	72.2	77.0
Retained earnings		**4,169.2**	4,287.0	4,224.6
Currency translation reserve		**21.3**	26.0	35.6
Other reserves		**(2,363.9)**	(2,376.7)	(2,383.2)
Total equity		**3,089.3**	3,192.5	3,136.4

Interim consolidated cash flow statement

	Notes	**(Reviewed) 6 months to 27 August 2026 £m**	(Reviewed) 6 months to 28 August 2025 £m
Cash generated from operations	14	**586.8**	590.9
Payments against provisions		**(0.9)**	(16.9)
Defined benefit pension scheme payments	15	**(4.9)**	(2.9)
Interest paid on lease liabilities		**(99.3)**	(85.6)
Interest paid on other items		**(26.7)**	(21.7)
Interest received		**4.1**	19.1
Corporation taxes paid		**(35.3)**	(57.0)
Net cash flows from operating activities		**423.8**	425.9
Cash flows used in investing activities			
Purchase of property, plant and equipment	2	**(270.2)**	(319.4)
Proceeds from disposal of property, plant and equipment		**20.5**	22.3
Proceeds from sale and leaseback of property		**-**	73.2
Investment in intangible assets	2	**(9.4)**	(8.2)
Net cash flows used in investing activities		**(259.1)**	(232.1)
Cash flows used in financing activities			
Proceeds from issue of ordinary shares		**3.3**	2.0
Lease incentives paid		**(4.4)**	(4.6)
Lease incentives received		**1.5**	0.9
Payment of principal of lease liabilities		**(90.0)**	(89.8)
Drawdown of RCF facility (short-term)		**30.0**	-
Repayment of RCF facility (short-term)		**(30.0)**	-
Purchase of own shares, including transaction costs		**(0.8)**	(75.1)
Dividends paid		**(101.4)**	(106.5)
Net cash flows used in financing activities		**(191.8)**	(273.1)
Net decrease in cash and cash equivalents	12	**(27.1)**	(79.3)
Cash and cash equivalents at the beginning of the year, prior to adjustment of initial application of the amendments to IFRS 9	12	**233.7**	909.0
Adjustment on the initial application of the amendments to IFRS 9	1	**69.2**	-
Foreign exchange differences	12	**(0.4)**	0.9
Closing cash and cash equivalents		**275.4**	830.6

Notes to the consolidated financial statements

1. Basis of accounting and preparation

The interim condensed consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 12 October 2026.

The financial information for the year ended 26 February 2026 is extracted from the statutory accounts of the Group for that year and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. These published accounts were reported on by the auditor without qualification, did not draw attention to any matters by way of emphasis and did not contain a statement under Sections 498(2) or (3) of the Companies Act 2006.

The interim condensed consolidated financial statements are prepared in accordance with UK listing rules and with United Kingdom adopted IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial statements for the six months ended 27 August 2026 and the comparatives to 28 August 2025 are unaudited but have been reviewed by the auditor; a copy of their review report is included at the end of this report.

Going concern

The Group's and Company's (the 'Group') business activities, together with the factors likely to affect future development, performance and

position, are set out in the Business Review. The Group's financial position, cash flows, liquidity and borrowing facilities are described in the Financial Review. The principal risks and uncertainties faced by the Group are detailed in the Risks and uncertainties section.

The Directors have considered these areas alongside the principal risks and the potential impact on the Group's ability to continue as a Going Concern. At the period end, the Group held cash and cash equivalents of £275.4m and had access to committed borrowing facilities of £775.0m, of which £nil had been drawn.

The Group's forecasts demonstrate that it is expected to maintain significant financial resources and operate within its covenant for at least 12 months from the date of approval of these financial statements.

Subsequent to the period end, the Group established a £1.5bn Euro Medium Term Note Programme to support the refinancing of the £300m bond maturing in May 2027.

The Directors have also considered the potential impact of climate-related factors on cash flows and liquidity over the period of the assessment and do not expect these to materially affect the Group's ability to continue to operate.

After due consideration of all relevant factors, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of signing these financial statements. Accordingly, the financial statements have been prepared on a Going Concern basis.

Accounting policies
The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 26 February 2026, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

As a result of the adjusting items recorded in the period, the accounting policy used in determining adjusting items is set out below.

Changes in accounting policies
The Group has applied the Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments for the first time in the annual reporting period commencing 27 February 2026. The amendments introduce an optional exception permitting the derecognition of certain financial liabilities before the settlement date where specified criteria are met. The Group has elected not to apply this exception. Accordingly, BACS payments are recognised on the settlement date rather than when the payment instruction is created. As permitted under the transition requirements, the Group has elected not to restate the comparative information to reflect the application of these amendments. If restated retrospectively the impact would have been to increase cash and cash equivalents and trade and other payables as shown below:

	26 February 2026 £m	28 August 2025 £m
Increase in cash and cash equivalents	69.2	89.2
Increase in trade and other payables	69.2	89.2

Adjusting items and use of alternative performance measures
We use a range of measures to monitor the financial performance of the Group. These measures include both statutory measures in accordance with IFRS and alternative performance measures ('APMs') which are consistent with the way the business performance is measured internally by the Board and Executive Committee. A glossary of APMs and reconciliations to statutory measures is given at the end of this report.

The term adjusted profit is not defined under IFRS and may not be directly comparable with adjusted profit measures used by other companies. It is not intended to be a substitute for, or superior to, statutory measures of profit. Adjusted measures of profitability are non-IFRS because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS.

The Group makes certain adjustments to the statutory profit measures in order to derive many of its APMs. The Group's policy is to exclude items that are considered to be significant in nature and quantum, not in the normal course of business or are consistent with items that were treated as adjusting in prior periods or that span multiple financial periods. Treatment as an adjusting item provides users of the accounts with additional useful information to assess the year-on-year trading performance of the Group.

The Group income statement is presented in a columnar format to enable users of the accounts to see the Group's adjusted performance, the adjusting items, and the statutory total on a line-by-line basis. The directors believe that the adjusted profit and earnings per share measures provide additional useful information to shareholders on the performance of the business. These measures are consistent with how business performance is measured internally by the Board and Executive Committee. Adjusting items are classified as either property related adjusting items or exceptional items.

Property related adjusting items comprise items relating to the Group's property estate that are not considered reflective of the Group's underlying hotel operating performance. Examples include:

- net charges associated with the strategic review of the Group's property estate;
- net impairment and related charges for sites which are/were underperforming that are considered to be significant in nature and/or value to the trading performance of the business; and
- costs in relation to non-trading legacy sites which are deemed to be significant and not reflective of the Group's ongoing trading results.

Exceptional items are significant in size or nature, are not part of the Group's normal trading activities, or relate to multi-year strategic programmes. Management considers the size, nature, frequency and significance of each item when determining whether it should be classified as exceptional. Examples include:

- significant pension charges arising as a result of changes to UK defined benefit scheme practices;
- significant restructuring costs and other associated costs arising from strategy changes that are not considered by the Group to be part of the normal operating costs of the business;
- transformation and change costs associated with the implementation of the Group's strategic programmes;
- profit or loss on the sale of a business or investment, and the associated cost impact on the continuing business from the sale of the business or investment;
- acquisition costs incurred as part of a business combination or other strategic asset acquisitions;
- amortisation of intangible assets recognised as part of a business combination or other transaction outside of the ordinary course of business; and
- tax settlements in respect of prior years, including the related interest and the impact of changes in the statutory tax rate, the inclusion of which would distort year-on-year comparability, as well as the tax impact of the adjusting items identified above.

Seasonality
The Group operates hotels and restaurants, located in the UK and internationally. The Group generally earns higher profits during the first half of the financial year because of lower demand in the final quarter of the financial year.

Critical accounting judgements and key sources of estimation uncertainty

With the exception of the estimation uncertainty in relation to assets held for sale, in preparing these condensed consolidated financial statements, the critical judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were principally the same as those applied to the Group's consolidated financial statements for the year ended 26 February 2026.

The Group has considered the impact of climate-related risks on its financial performance and position, and although the impact represents an uncertainty, it is not considered to be material.

Adjusting items
Critical accounting judgement: During the period certain items are identified and separately disclosed as adjusting items. Judgement is applied as to whether the item meets the necessary criteria as per the accounting policy disclosed earlier in this Note. This assessment covers the nature of the item, the cause of occurrence and the scale of impact of that item on reported performance. Reversals of previous adjusting items are assessed based on the same criteria. Note 4 provides information on all of the items disclosed as adjusting in the current period and comparative financial statements.

Assets held for sale
Assets are classified as held for sale only if the asset is available for immediate sale in its present condition and a sale is highly probable and expected to be completed within one year from the date of classification. Assets held for sale by the Group have increased due to the Group's Accelerating Growth Plan ('AGP') and the outcome of the Strategic Business Review, these assets have a carrying amount of £311.2m (FY26: £108.5m). In making its assessment of judgement and estimation involved in this area, management has taken

into consideration all available information including advice from external market experts.

Critical accounting judgement: The Group notes that judgement exists on a site-by-site basis as to whether the sale will complete within one year of classification.

Key source of estimation uncertainty: Estimation uncertainty also exists in determining the fair value less costs to sell of these properties, which is dependent upon prevailing market conditions and valuations supported by external market experts or offers received.

Recognition of German Deferred Tax Asset
Critical accounting judgement: The Group, through its market entry in Germany, has generated tax losses that will be available for offset against future taxable profits. These losses have resulted in a material unrecognised deferred tax asset of £83.3m (unrecognised tax losses carried forward of £305.6m) at this balance sheet date. If the Group were to fully recognise the deferred tax asset in this financial year it would have the effect of reducing the Group's effective tax rate from a charge of 43.4% to a credit of 33.2%.

The German reportable segment's results are forecast to continue to improve in future reporting periods. However, the forecasts used to support whether sufficient positive evidence exists to recognise the deferred tax asset are instead based on the German taxable profits profile. Following this assessment, the Group has judged that at the balance sheet date there remains to be insufficient convincing other evidence, as required under IAS 12, that it will have sufficient taxable profits to realise the above deferred tax asset at this time.

In July 2025, the German legislature substantively enacted a reduction to the corporate income tax rate by 1 percentage point per annum over a five-year period, commencing in 2028 and concluding in 2032. This phased reduction will lower the statutory corporate income tax rate from 15% to 10% by 2032. Trade taxes have not been amended and as a result the Group's German average blended tax rate under IAS 12 will lower from 32% to 27%. The unrecognised deferred tax asset above has been calculated accordingly.

Defined benefit pension
Key source of estimation uncertainty: Defined benefit pension plans are accounted for in accordance with actuarial advice using the projected unit credit method. The Group makes significant estimates in relation to the discount rates, mortality rates and inflation rates used to calculate the present value of the defined benefit obligation. Note 15 describes the assumptions used together with an analysis of the sensitivity to changes in key assumptions.

Impairment testing – Property, plant and equipment and right-of-use assets
The performance of the Group's impairment review requires management to make a number of judgements and estimates which are presented together below for ease of understanding but identified separately:

Key source of estimation uncertainty – estimates within impairment testing:
Inputs used to estimate value in use
The estimate of value in use is most sensitive to the following inputs:

- Forecast period cash flows – the initial five-year period's cash flows are drawn from the five-year business plan.
- Discount rate – judgement is required in estimating the Weighted Average Cost of Capital ('WACC') of a typical market participant and in assessing the specific country and currency risks associated with the Group. The rate used is adjusted for the Group's gearing, including equity, borrowings and lease liabilities.
- Maturity profile of individual sites – judgement is required to estimate the time taken for sites to reach maturity and the sites' trading level once they are mature.

Methodology used to estimate fair value
Fair value is determined using a range of methods, including present value techniques using assumptions consistent with the value in use calculations and market multiple techniques using externally available data. To assess the fair value for disposal sites the Group has sought property expert valuations based on insight into specific local market factors.

Critical accounting judgement – judgements within impairment testing:
Strategic impact on composition of cash generating units ('CGUs')
The Group exercises judgement in assessing the impairment of assets identified for disposal, particularly when they do not yet meet the criteria for classification as held for sale under IFRS 5. For such individual assets, where their value is primarily expected to be realised through sale and cash flows from continuing use are negligible, the Group applies IAS 36 to impair them to their fair value less costs of disposal. This approach reflects that the economic value of these assets is predominantly derived from their impending sale, even if they form part of a larger CGU.

Identification of indicators of impairment and reversal
The Group assesses each of its CGUs for indicators of impairment or reversal at the end of each reporting period and, where there are indicators of impairment or reversal, management performs an impairment assessment.

Useful economic life review – AGP site extensions and conversions
Where site extensions or conversions are committed as part of Whitbread's AGP, the Group commences accelerated depreciation on assets that will no longer be used after the site redevelopment. The Group's key judgement here has been assessing that the trigger point for commitment to the extension or conversion is from the date that the site has both planning permission and an approved internal business case to proceed.

From this point, the remaining useful life of affected assets is reassessed with an estimated end date aligned with when the asset will no longer be used. The resulting depreciation charge, along with any write-offs of similar assets that have been disposed of as at the balance sheet date, are treated as adjusting items.

2. Segment information

The Group provides services in relation to accommodation, food and beverage both in the UK and internationally. Management monitors the segment performance separately for the purpose of making decisions about allocating resources and assessing performance. Segment performance is measured based on segment adjusted profit/(loss), defined below. Included within central and other in the following tables are the costs of running the public company, other central overhead costs and share of profit from joint ventures.

The following tables present revenue and profit information regarding business operating segments for the periods ended 27 August 2026 and 28 August 2025.

	6 months to 27 August 2026				6 months to 28 August 2025			
Revenue	**UK & Ireland[1] £m**	**Germany[2] £m**	**Central and other £m**	**Total £m**	UK & Ireland[1] £m	Germany[2] £m	Central and other £m	Total £m
Accommodation	**1,119.1**	**124.7**	**-**	**1,243.8**	1,085.4	106.0	-	1,191.4
Food and beverage	**283.3**	**20.3**	**-**	**303.6**	311.2	15.2	-	326.4
Other	**19.5**	**4.7**	**-**	**24.2**	19.6	3.6	-	23.2
Revenue	**1,421.9**	**149.7**	**-**	**1,571.6**	1,416.2	124.8	-	1,541.0

	6 months to 27 August 2026				6 months to 28 August 2025			
Profit/(loss)	**UK & Ireland[1] £m**	**Germany[2] £m**	**Central and other £m**	**Total £m**	UK & Ireland[1] £m	Germany[2] £m	Central and other £m	Total £m
Adjusted operating profit/(loss)	**400.6**	**2.9**	**(19.6)**	**383.9**	408.1	4.9	(18.1)	394.9
Segmental royalty fees[3]	**(3.2)**	**3.2**	**-**	**-**	(2.9)	2.9	-	-
Segment adjusted operating profit/(loss)	**397.4**	**6.1**	**(19.6)**	**383.9**	405.2	7.8	(18.1)	394.9
Net finance (costs)/income	**(84.9)**	**(14.4)**	**2.2**	**(97.1)**	(74.4)	(11.1)	6.2	(79.3)
Segment adjusted profit/(loss) before tax	**312.5**	**(8.3)**	**(17.4)**	**286.8**	330.8	(3.3)	(11.9)	315.6
Adjusting items before tax (Note 4)				**(177.7)**				(28.4)
Profit before tax				**109.1**				287.2

	6 months to 27 August 2026				6 months to 28 August 2025			
Other segment information	**UK & Ireland[1] £m**	**Germany[2] £m**	**Central and other £m**	**Total £m**	UK & Ireland[1] £m	Germany[2] £m	Central and other £m	Total £m

Capital expenditure:								
Property, plant and equipment – cash basis	**217.8**	**52.4**	**-**	**270.2**	262.6	56.8	-	319.4
Property, plant and equipment – accruals basis	**201.4**	**45.6**	**-**	**247.0**	267.9	55.0	-	322.9
Intangible assets	**9.4**	**-**	**-**	**9.4**	7.8	0.4	-	8.2
Cash outflows from lease interest and payment of principal of lease liabilities	**151.6**	**37.7**	**-**	**189.3**	146.1	29.3	-	175.4
Depreciation – property, plant and equipment	**87.0**	**8.4**	**-**	**95.4**	81.6	7.6	-	89.2
Depreciation – right-of-use assets	**86.9**	**26.2**	**-**	**113.1**	79.7	21.4	-	101.1
Amortisation	**16.4**	**-**	**-**	**16.4**	16.5	0.1	-	16.6

[1] The UK and Ireland segment includes operations of the Group within Crown Dependencies. Royalty fees are charged between the geographies within this segment.

[2] The Germany segment includes operations of the Group within Austria.

[3] Royalty fees are charged from the UK to other geographies.

Segment assets and liabilities are not disclosed because they are not reported to, or reviewed by, the Chief Operating Decision Maker.

The Group's revenue, split by country in which the legal entity resides, is as follows:	**6 months to 27 August 2026 £m**	6 months to 28 August 2025 £m
United Kingdom	**1,390.7**	1,389.8
Germany	**147.6**	123.3
Ireland	**22.8**	18.7
Other	**10.5**	9.2
	1,571.6	1,541.0

The Group's non-current assets[1], split by country in which the legal entity resides, are as follows:	**27 August 2026 £m**	28 August 2025 £m
United Kingdom	**7,012.8**	7,225.3
Germany	**1,486.7**	1,334.9
Ireland	**191.7**	195.7
Other	**106.3**	106.4
	8,797.5	8,862.3

[1] Non-current assets exclude derivative financial instruments, deferred tax assets and the surplus on the Group's defined benefit pension scheme.

3. Operating costs

	6 months to 27 August 2026 £m	6 months to 28 August 2025 £m
Cost of inventories recognised as an expense	**94.9**	116.4
Employee benefits expense	**419.4**	404.3
Amortisation of intangible assets	**16.4**	16.6
Depreciation – property, plant and equipment (Note 9)	**95.4**	89.2
Depreciation – right-of-use-assets	**113.1**	101.1
Utilities	**60.3**	60.7
Rates and insurance	**67.9**	61.0
Laundry costs	**44.5**	41.6
Site repairs and maintenance	**69.3**	65.0
Marketing and commissions	**79.1**	70.7
Site operating costs	**76.2**	66.8
Variable lease payment expense	**2.1**	1.6
Net foreign exchange differences	**0.3**	(0.6)
Other operating charges	**51.3**	55.2
Adjusting operating costs (Note 4)	**177.7**	29.4
	1,367.9	1,179.0

4. Adjusting items

As set out in the policy in Note 1, we use a range of measures to monitor the financial performance of the Group. These measures include both statutory measures in accordance with IFRS and APMs which are consistent with the way that the business performance is measured internally. We report adjusted measures because we believe they provide both management and investors with useful additional information about the financial performance of the Group's businesses. Adjusted measures of profitability represent the equivalent IFRS measures adjusted for specific items that we consider hinder the comparison of the financial performance of the Group's businesses either from one period to another or with other similar businesses.

	6 months to 27 August 2026 £m	6 months to 28 August 2025 £m
Other income		
Exceptional items:		
Insurance proceeds[1]	**-**	1.0
Adjusting other income	**-**	1.0
Operating costs		
Property related:		
Net impairment charges – property, plant and equipment, right-of-use assets and assets held for sale[2]	**(35.3)**	(1.7)
Strategic review related net impairment charges and write-offs [3]	**(62.1)**	-
Net gains on disposals of property [4]	**1.0**	2.9
Property related provisions[5]	**(9.2)**	(4.2)
Exceptional items:		
AGP related net impairment charges and write-offs [6]	**(38.5)**	(19.3)
AGP strategic programme costs[6]	**(32.9)**	(1.2)
Other strategic programme costs[7]	**(0.7)**	(6.0)
Other provisions[8]	**-**	1.3
Other restructuring costs[9]	**-**	(1.2)
Adjusting operating costs	**(177.7)**	(29.4)
Adjusting items before tax	**(177.7)**	(28.4)
Tax on adjusting items	**29.8**	8.6
Impact of change in tax rates	**-**	2.3
Adjusting tax credit	**29.8**	10.9

[1] During the comparative period, the Group received settlements of £1.0m in relation to insurance claims for damaged inventory.

[2] The Group has identified site-specific indicators of impairment relating to assets held by the Group at the period end date. For those sites not impacted by the AGP or strategic review updates, an impairment review of relevant assets was undertaken, resulting in adjusting net impairment charges of £35.3m (HY26: £1.7m). Further information on impairment is provided in Note 10.

[3] Following the Group's strategic review it has identified pipeline sites for disposal. As a result of this the Group has recognised impairment of

£62.1m such that these sites are held at their fair value less costs to dispose. Further information on impairment is provided in Note 10.

[4] During the period, the Group recognised net gains of £1.0m on other property disposals (HY26: £1.9m). There were no sale and leaseback property disposals in the period (HY26: net gains of £1.0m). No gains or losses relating to these assets were recognised in other comprehensive income.

[5] During the period, the Group has created a £9.2m property-related provision with this amount remaining in provisions at the balance sheet date (HY26: £4.2m).

[6] During the period, total adjusting item costs as a result of the Group's continued optimisation of its UK F&B strategy, AGP, are £71.4m (HY26: £20.5m).

Within this are net impairment charges of £38.5m (HY26: £19.3m) comprising impairment charges of £29.0m (HY26: £1.5m) relating to sites and accelerated depreciation of £9.5m (HY26: £17.8m). Further information on impairment is provided in Note 10.

The Group has incurred legal, advisory and project management costs to facilitate the AGP as well as restructuring costs. This programme represents a significant business change for the Group's strategic focus in relation to F&B. Cash costs incurred on the programmes and presented within adjusting items in the period were £6.3m (HY26: £1.1m), with cumulative cash costs to date being £36.4m (FY26: £30.1m). The Group has created a provision for restructuring costs of £26.6m with this amount remaining in provisions at the balance sheet date.

[7] The Group has incurred £0.7m in relation to implementation of its strategic IT programmes in this period. The programmes in scope are and have been the Group's Hotel Management System, HR & Payroll System and Strategic Network. These represent significant business change costs for the Group rather than replacements of IT systems with the system products being Software as a Service (SaaS). Cash costs incurred on the programmes and presented within adjusting items in the period were £0.7m (HY26: £6.0m), with cumulative cash costs to date being £74.4m (FY26: £73.7m).

[8] During the comparative period, the group released a provision in relation to historic tax positions of £1.3m.

[9] During the comparative period, restructuring of the UK and Germany Support Centres and site operations in Germany resulted in a charge of £1.2m.

Summary of adjusting item lines that can be forecast:

	Expected year of completion	Low range £m	High range £m
AGP related net impairment charges and write-offs	FY29	40.0	60.0
AGP strategic programme costs	FY29	14.0	25.0
Other strategic programme costs	FY27	1.0	3.0
Forecast adjusting items before tax		**55.0**	**88.0**

5. Finance (costs)/income

	6 months to 27 August 2026 £m	6 months to 28 August 2025 £m
Finance costs		
Interest on bank loans and overdrafts	**(2.2)**	(2.5)
Interest on other loans	**(17.9)**	(23.5)
Interest on lease liabilities	**(99.3)**	(85.6)
Interest capitalised	**10.8**	10.5
Credit/(costs) in relation to hedging	**3.7**	(0.5)
	(104.9)	(101.6)
Finance income		
Bank interest receivable	**4.2**	18.6
IAS 19 pension net finance income (Note 15)	**3.6**	3.7
	7.8	22.3
Total net finance costs	**(97.1)**	(79.3)

6. Taxation

The tax charge for the six months to 27 August 2026 has been calculated in line with IAS 34 by applying the effective rate of tax which is expected to apply in each jurisdiction in which the Group operates for the year ending 25 February 2027. A UK current and deferred tax rate of 25.0% has been applied to discrete and adjusting items.

The Group's adjusted effective tax rate for the six months to 27 August 2026 is 26.9% (HY26: 25.7%).

The Group's statutory effective tax rate for the six months to 27 August 2026 is 43.4% (HY26: 24.5%). A forecast effective tax rate of 0.0% has been applied to the German pre-tax loss as the Group does not currently deem it appropriate to recognise a net deferred tax asset in this jurisdiction. The impact on the Group's total effective tax rate from the non-recognition of current period German tax losses and German impairment is 15.6% (HY26: 1.9%).

Consolidated income statement	6 months to 27 August 2026 £m	6 months to 28 August 2025 £m
Current tax:		
Current tax expense	**44.2**	47.0
	44.2	47.0
Deferred tax:		
Origination and reversal of temporary differences	**3.3**	25.6
Effect of in-year rate differential/change in tax rates	**(0.1)**	(2.3)
	3.2	23.3
Tax reported in the consolidated income statement	**47.4**	70.3

Consolidated statement of other comprehensive income	6 months to 27 August 2026 £m	6 months to 28 August 2025 £m
Current tax:		
Defined benefit pension scheme	**14.2**	(0.6)
Tax on net movement on hedge of a net investment	**1.1**	(2.4)
Tax on exchange differences on translation of foreign operations	**(1.2)**	2.8
	14.1	(0.2)
Deferred tax:		
Cash flow hedges	**0.2**	0.3
Defined benefit pension scheme	**(18.1)**	(3.0)
	(17.9)	(2.7)
Tax reported in other comprehensive income	**(3.8)**	(2.9)

In July 2025, the German legislature substantively enacted a reduction to the corporate income tax rate by 1 percentage point per annum over a five-year period, commencing in 2028 and concluding in 2032. This phased reduction will lower the statutory corporate income tax rate from 15% to 10% by 2032. Trade taxes have not been amended and as a result the Group's German average blended tax rate under IAS 12 will lower from 32% to 27%. The unrecognised deferred tax asset above has been calculated accordingly.

The Group has unrecognised German tax losses of £305.6m (FY26: £284.7m). Recognition of these in their entirety would increase deferred tax assets reported by £83.3m (FY26: £77.3m).

During the period, the planned termination of the asset-backed pension funding arrangement has resulted in a £15.2m deferred tax credit arising on the release of the deferred tax liability recognised in prior periods. This is substantially offset by a £14.9m current tax charge arising from the Completion Day Assessment under the Finance Act 2012 transitional provisions, with both amounts recognised in Other

Comprehensive Income.

7. Earnings per share

The basic earnings per share ('EPS') figures are calculated by dividing the net profit/(loss) for the period attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares in issue during the period after deducting treasury shares and shares held by an independently managed employee share ownership trust ('ESOT').

The diluted earnings per share figures allow for the dilutive effect of the conversion into ordinary shares of the weighted average number of options outstanding during the period. Where the average share price for the period is lower than the option price, the options become anti-dilutive and are excluded from the calculation.

The number of shares used for the earnings per share calculations are as follows:

	6 months to 27 August 2026 million	6 months to 28 August 2025 million
Basic weighted average number of ordinary shares	**167.6**	175.3
Effect of dilution – share options	**1.3**	1.6
Diluted weighted average number of ordinary shares	**168.9**	176.9

The total number of shares in issue at the reporting period date, as used in the calculation of the basic weighted average number of ordinary shares, was 180.2m, less 12.4m treasury shares held by Whitbread PLC and 0.2m held by the ESOT.

The profits used for the earnings per share calculations are as follows:

	6 months to 27 August 2026 £m	6 months to 28 August 2025 £m
Profit for the period attributable to parent shareholders	**61.7**	216.9
Adjusting items before tax (Note 4)	**177.7**	28.4
Adjusting tax credit (Note 4)	**(29.8)**	(10.9)
Adjusted profit for the period attributable to parent shareholders	**209.6**	234.4

	6 months to 27 August 2026 pence	6 months to 28 August 2025 pence
Basic EPS on profit for the period	**36.8**	123.7
Adjusting items before tax	**106.1**	16.2
Adjusting tax credit	**(17.8)**	(6.2)
Basic EPS on adjusted profit for the period	**125.1**	133.7
Diluted EPS on profit for the period	**36.5**	122.6
Diluted EPS on adjusted profit for the period	**124.1**	132.5

8. Dividends paid and proposed

	6 months to 27 August 2026		6 months to 28 August 2025	
	pence per share	**£m**	pence per share	£m
Final dividend, proposed and paid, relating to the prior period	**60.60**	**101.4**	60.60	106.5
Total equity dividends paid in the period on ordinary shares		**101.4**		106.5

An interim dividend of 36.40p per ordinary share (HY26: 36.40p) amounting to a total dividend of £61.0m (HY26: £63.0m) was declared by the directors on 12 October 2026. A dividend reinvestment plan ('DRIP') alternative will be offered. These consolidated financial statements do not reflect this dividend payable.

9. Property, plant and equipment

During the reporting period, the Group recorded additions of £247.0m (HY26: £322.9m), depreciation charges of £95.4m (HY26: £89.2m), net impairment charges of £115.6m (HY26: £19.5m), net movements to assets held for sale of £226.8m (HY26: £16.2m), capitalised interest of £10.8m (HY26: £10.5m), net assets written off of £1.9m (HY26: £1.8m), reclassifications from right-of-use assets of £9.2m (HY26: £nil), and a reduction in net book value arising from foreign currency translation of £16.1m (HY26: £30.3m).

Included within property, plant and equipment are assets under construction of £748.3m relating to land and buildings and £89.8m relating to plant and equipment (FY26: £827.6m and £126.8m respectively).

There is a charge in favour of the pension scheme over properties with a market value of £531.5m (FY26: £531.5m).

Capital expenditure commitments

	27 August 2026 £m	26 February 2026 £m
Capital expenditure commitments for property, plant and equipment for which no provision has been made	**356.3**	370.0

10. Impairment

During this period, net impairment charges of £135.9m (HY26: £21.0m) were recognised within operating costs.

Accelerating Growth Plan:
Net impairment charges, write-offs and accelerated depreciation of £38.5m (HY26: £19.3m) were recognised as the Group continued and extended the Accelerating Growth Plan (AGP).

UK:
Outside of AGP-related impairments, the UK had impairment charges of £55.8m (HY26: £1.7m). This comprises £35.4m (HY26: £nil) relating to pipeline sites identified for disposal from the Group's strategic review and £20.4m (HY26: £1.7m) arising from site-specific impairment indicators.

Germany:
The Group completed a review of site-level H1 performance, which identified a number of higher-risk sites. An impairment assessment of those assets resulted in impairment charges of £14.9m (HY26: £nil). In addition, as part of the strategic review of the German estate, a further £26.7m of impairment charges were recognised.

The charges/(reversals) were recognised on the following classes of assets:

6 months to 27 August 2026	**Impairment charge £m**	**Impairment reversal £m**	**Total £m**
Impairment charges/(reversals) included in operating costs			
Property, plant and equipment[1]	**118.7**	**(3.1)**	**115.6**
Accelerating Growth Plan sites	40.1	(3.1)	
Germany strategic review	26.7	**-**	
UK strategic review	30.2	**-**	
Rest of estate	21.7	**-**	
Right-of-use assets	**14.2**	**(0.2)**	**14.0**
Accelerating Growth Plan sites	0.6	(0.2)	
Rest of estate	13.6	-	
Assets held for sale	**7.4**	**(1.1)**	**6.3**
Accelerating Growth Plan sites	2.2	(1.1)	
UK strategic review	5.2	-	

Total charges/(reversals) for impairment included in operating costs	**140.3**	**(4.4)**	**135.9**

[1]The net impairment charge of £115.6m above includes £9.5m of write-offs in relation to the AGP site extensions and conversions programme.

All of the impairment assessments take account of expected market conditions which include future risks including climate change and related legislation.

Methodology in relation to the Group's Accelerating Growth Plan
During the period, the Group continued the plan to optimise its UK F&B offering through the Accelerating Growth Plan. The following material topics have been considered in relation to the Group's impairment review:

AGP Extensions programme:
As part of the Group's Extensions programme, certain branded restaurant units are being repurposed, with smaller areas dedicated to integrated food and beverage services and where appropriate the remaining space converted to additional hotel rooms. The composition of the CGU remains unchanged.

During the period, planning applications were submitted for a number of sites, with approvals received for some locations. The useful economic lives of relevant buildings, plant and equipment have been reassessed based on the status of planning approvals and commencement of works. Where all relevant internal and external approvals have been obtained, the carrying value of the related assets is written down accordingly. During the period, £9.5m was written off.

The Group expects to incur further charges of between £40.0m and £60.0m over the coming financial years.

AGP Disposal sites:
Disposal sites that were actively marketed at the reporting period end, with a valid expectation of disposal within 12 months of the balance sheet date, have been classified as assets held for sale. As the economic benefits of these sites are expected to be realised principally through sale rather than continuing use, they have been measured at the lower of carrying value and fair value less costs of disposal.

The remaining net book value of £79.7m (FY26: £39.2m) is presented within assets held for sale.

11. Assets held for sale
The following table presents the major classes of assets and liabilities classified as held for sale:

	27 August 2026 £m	26 February 2026 £m
Property, plant and equipment	**312.1**	109.2
Right-of-use assets	**1.1**	1.4
Lease liabilities	**(2.0)**	(2.1)
Assets held for sale	**311.2**	108.5

At the period end, there were 148 sites with a combined net book value of £311.2m (FY26: 86 sites with net book value of £108.5m) classified as assets held for sale ('AHFS'). There are no gains or losses recognised in other comprehensive income with respect to these assets. The value and number of assets held for sale are both heightened by the Group's continued commitment to the AGP and Outcome of Business Review.

Sites are classified as held for sale only if they are available for immediate sale in their present condition and a sale is highly probable and expected to be completed within one year from the date of classification. Where there has been a delay in disposing of a site, the Group remains committed to its plan to sell the asset. If a site no longer meets these criteria at future reporting dates it is transferred back to property, plant and equipment.

12. Movements in cash and net debt

	26 February 2026 £m	**Adjustment on the initial application of the amendments to IFRS 9 £m**	**Cash flow £m**	**Net new lease liabilities £m**	**Foreign exchange £m**	**Impact of fair value hedge £m**	**Cost of borrowings and amortisation of premiums and discounts £m**	**27 August 2026 £m**
Cash and cash equivalents	**233.7**	**69.2**	**(27.1)**	**-**	**(0.4)**	**-**	**-**	**275.4**
Liabilities from financing activities:								
Borrowings	**(943.0)**	**-**	**-**	**-**	**-**	**6.5**	**(1.7)**	**(938.2)**
Lease liabilities	**(4,523.1)**	**-**	**90.0**	**(190.9)**	**19.8**	**-**	**-**	**(4,604.2)**
Total liabilities from financing activities	**(5,466.1)**	**-**	**90.0**	**(190.9)**	**19.8**	**6.5**	**(1.7)**	**(5,542.4)**
Less: lease liabilities	**4,523.1**	**-**	**(90.0)**	**190.9**	**(19.8)**	**-**	**-**	**4,604.2**
Net debt	**(709.3)**	**69.2**	**(27.1)**	**-**	**(0.4)**	**6.5**	**(1.7)**	**(662.8)**

13. Share capital
Ordinary share capital

Allotted, called up and fully paid ordinary shares of 76.80p each (FY26: 76.80p each)	**million**	**£m**
At 26 February 2026	**180.1**	**138.6**
Issued on exercise of employee share options	0.1	0.1
At 27 August 2026	**180.2**	**138.7**

14. Analysis of cash flows given in the cash flow statement

	6 months to 27 August 2026 £m	6 months to 28 August 2025 £m
Profit for the period	**61.7**	216.9
Adjustments for:		
Tax expense	**47.4**	70.3
Net finance costs	**97.1**	79.3
Share of loss/(profit) from joint ventures	**0.1**	(1.0)
Depreciation and amortisation	**224.9**	206.9
Share-based payments	**8.4**	8.4
Net impairment (Note 10)	**135.9**	21.0
Net gain on disposals of property	**(1.0)**	(3.0)
Other non-cash items[1]	**40.0**	8.4
Cash generated from operations before working capital changes	**614.5**	607.2
Decrease in inventories	**3.0**	0.6
(Increase)/decrease in trade and other receivables	**(26.4)**	1.0
Decrease in trade and other payables	**(4.3)**	(17.9)
Cash generated from operations	**586.8**	590.9

[1]Includes provisions created during the period for £37.6m (HY26: £5.5m).

15. Retirement benefits

Defined benefit scheme
During the period, the defined benefit pension scheme has moved from a surplus of £131.9m to a surplus of £122.0m. The main movements in the surplus are as follows:

	£m
Pension surplus at 26 February 2026	**131.9**
Administrative expenses	**(3.0)**

Net interest on pension liability and assets (Note 5)	**3.6**
Losses recognised in other comprehensive income	**(15.4)**
Contributions from employer	**4.8**
Benefits paid directly by the Company in relation to an unfunded pension scheme	**0.1**
Pension surplus at 27 August 2026	**122.0**

The principal assumptions used by the independent qualified actuaries in updating the most recent valuation carried out as at 31 March 2025 of the UK scheme to 27 August 2026 for IAS 19 Employee Benefits purposes (FY26: 31 March 2025 of the UK scheme to 26 February 2026) were:

	27 August 2026	26 February 2026
Pre-April 2006 rate of increase in pensions in payment	**3.00%**	2.90%
Post-April 2006 rate of increase in pensions in payment	**2.10%**	2.00%
Pension increases in deferment	**3.00%**	2.90%
Discount rate	**6.30%**	5.50%
Inflation assumption	**3.20%**	3.00%
Life expectancies		
Retiring at the balance sheet date at age 65 - male	19.9 years	19.9 years
Retiring at the balance sheet date at age 65 - female	23.0 years	23.0 years
Retiring at the balance sheet date in 20 years at age 65 - male	20.8 years	20.8 years
Retiring at the balance sheet date in 20 years at age 65 - female	24.2 years	24.2 years

The life expectancies shown above are based on standard mortality tables which allow for future mortality improvements. The mortality improvements assumption has been updated to use the CMI 2024 model with appropriate parameterisation (2024/25: CMI 2023).

The assumptions in relation to discount rate, mortality and inflation have a significant effect on the measurement of scheme liabilities. The following table shows the sensitivity of the valuation to changes in these assumptions:

	(Increase)/decrease in net defined benefit surplus		**(Increase)/decrease in gross defined benefit liability**	
	27 August 2026 £m	26 February 2026 £m	**27 August 2026 £m**	26 February 2026 £m
Discount rate				
1.00% increase to discount rate	**(108.0)**	(125.0)	**136.0**	158.0
1.00% decrease to discount rate	**129.0**	152.0	**(162.0)**	(189.0)
Inflation				
0.25% increase to inflation rate	**22.0**	26.0	**(27.0)**	(32.0)
0.25% decrease to inflation rate	**(22.0)**	(25.0)	**26.0**	31.0
Life expectancy				
Additional one-year increase to life expectancy	**32.0**	36.0	**(50.0)**	(56.0)

The sensitivity analysis above is based on a change in an assumption whilst holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. Where the discount rate is changed this will have an impact on the valuation of scheme assets in the opposing direction.

16. Events after the balance sheet date

Accelerating Growth Plan
Subsequent to the reporting date, the Group completed the closure of its remaining branded restaurants.

Euro Medium Term Note Programme
On 22 September 2026, the Group established a £1.5bn Euro Medium Term Note Programme and obtained approval of the related base prospectus from the Financial Conduct Authority.

Responsibility statement
We confirm that to the best of our knowledge:

a) The condensed set of financial statements, which has been prepared in accordance with IAS 34 *Interim Financial Reporting*, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole;
b) The interim management report includes a fair review of the information required by the Financial Statements Disclosure and Transparency Rules (DTR) 4.2.7R - indication of important events during the first six months and their impact on the financial statements and description of principal risks and uncertainties for the remaining six months of the year; and
c) The interim management report includes a fair review of the information required by DTR 4.2.8R - disclosure of related party transactions and changes therein.

By order of the Board

Dominic Paul	Hemant Patel
Chief Executive	Chief Financial Officer

INDEPENDENT REVIEW REPORT TO WHITBREAD PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 27 August 2026, which comprises the interim consolidated income statement, the interim consolidated statement of comprehensive income, the interim consolidated statement of changes in equity, the interim consolidated balance sheet, the interim consolidated cash flow statement and related notes 1 to 16.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 27 August 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however, future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group'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 review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our conclusion relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review 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 for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom
12 October 2026

Glossary

Basic earnings per share (Basic EPS)
Profit attributable to the parent shareholders divided by the basic weighted average number of ordinary shares in issue during the year after deducting treasury shares and shares held by an independently managed share ownership trust ('ESOT').

Cash rent
The total of interest paid on lease liabilities, payment of principal of lease liabilities and variable lease payments, adjusted to reflect one year's rent.

Committed pipeline
Sites where the Group has a legal interest in a property (that may be subject to planning/ other conditions) with the intention of opening a hotel in the future. Freehold sites where we currently have a legal interest (either through agreement to purchase subject to conditions, or where we have acquired the land/building), however management have agreed to sell the site, will be removed from the committed pipeline at the point the decision has been made to sell.

Direct bookings / distribution
Based on stayed bookings in the financial year made direct to the Premier Inn website, the Premier Inn app, the Premier Inn customer contact centre or hotel front desks.

Food and beverage (F&B) sales
Food and beverage revenue from all Whitbread owned restaurants and integrated hotel restaurants.

GOSH charity
Great Ormond Street Hospital Children's Charity.

IFRS
International Financial Reporting Standards.

Lease debt
In line with methodology used by our credit rating agency, lease-adjusted net debt includes lease debt. Lease debt is calculated at eight times cash rent.

Occupancy
Number of hotel bedrooms occupied by guests expressed as a percentage of the number of bedrooms available in the period.

Operating profit
Profit before net finance costs and tax.

OTA's
Online travel agents.

Rent expense
Rental costs recognised in the income statement prior to the adoption of IFRS 16.

Team retention
The number of permanent new starters that we retain for the first 90 days/three months.

Trading site
A joint hotel and restaurant or a standalone hotel.

Segment adjusted operating profit/(loss)
The adjusted operating profit/(loss) excludes the impact of segmental royalty fees charged from the UK to other segments to aid comparability of segment performance.

†Alternative Performance Measures

We use a range of measures to monitor the financial performance of the Group. These measures include both statutory measures in accordance with IFRS and alternative performance measures (APMs) which are consistent with the way that the business performance is measured internally. APMs are not defined by IFRS and therefore may not be directly comparable with similarly titled measures reported by other companies. APMs should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measures. Adjusted measures of profitability represent the equivalent IFRS measures adjusted for specific items that we consider relevant for comparison of the Group's business either from one period to another or with similar businesses. We report adjusted measures because we believe they provide both management and investors with useful additional information about the financial performance of the Group's businesses.

APM	Closest equivalent IFRS measure	Adjustments to reconcile to IFRS measure	Definition and purpose
REVENUE MEASURES			
Accommodation sales	Revenue	Exclude non-room revenue such as food and beverage	Premier Inn accommodation revenue excluding non-room income such as food and beverage. The growth in accommodation sales on a year-on-year basis is a good indicator of the performance of the business. Reconciliation: Note 2
Average room rate (ARR)	No direct equivalent	Refer to definition	Accommodation sales divided by the number of rooms occupied by guests. The Directors consider this to be a useful measure as this is a commonly used industry metric which facilitates comparison between companies.

				6 months to 27 August 2026	6 months to 28 August 2025
			Reconciliation		
			UK accommodation sales (£m)	**1,119.1**	1,085.4
			Number of rooms occupied by guests ('000)	**12,774**	12,628
			UK average room rate (£)	**87.60**	85.95
			Germany accommodation sales (£m)	**124.7**	106.0
			Number of rooms occupied by guests ('000)	**1,690**	1,377
			Germany average room rate (£)	**73.81**	77.01
UK like-for-like accommodation sales growth	Movement in accommodation sales per the segment information (Note 2)	Accommodation sales from non like-for-like	Year-over-year change in accommodation revenue for outlets open for at least one year with no significant changes in room numbers. The Directors consider this to be a useful measure as it is a commonly used performance metric and provides an indication of underlying revenue trends.		

	6 months to 27 August 2026	6 months to 28 August 2025
Reconciliation		
UK like-for-like accommodation sales growth	**2.2%**	(1.2%)
Impact of extensions > 5% of rooms	**0.6%**	0.0%
Contribution from net new hotels	**0.3%**	0.9%
UK accommodation sales growth	**3.1%**	(0.3%)

Revenue per available room (RevPAR)	No direct equivalent	Refer to definition	Revenue per available room is also known as 'yield'. This hotel measure is achieved by dividing accommodation sales by the number of rooms available. The Directors consider this to be a useful measure as it is a commonly used performance measure in the hotel industry.

	6 months to 27 August 2026	6 months to 28 August 2025
Reconciliation		
UK accommodation sales (£m)	**1,119.1**	1,085.4
Available rooms ('000)	**15,776**	15,620
UK REVPAR (£)	**70.93**	69.48
Germany Accommodation sales (£m)	**124.7**	106.0
Available rooms ('000)	**2,329**	2,004
Germany REVPAR (£)	**53.56**	52.90

INCOME STATEMENT MEASURES

Adjusted operating profit/loss	Profit/loss before tax	Adjusting items (Note 4), finance income/costs (Note 5)	Profit/loss before tax, finance costs/income and adjusting items Reconciliation: Consolidated income statement
Adjusted tax	Tax expense/credit	Adjusting items (Note 4)	Tax expense/credit before adjusting items. Reconciliation: Consolidated income statement
Adjusted profit/loss before tax	Profit/loss before tax	Adjusting items (Note 4)	Profit/loss before tax and adjusting items. Reconciliation: Consolidated income statement
Adjusted basic EPS	Basic EPS	Adjusting items (Note 4)	Adjusted profit attributable to the parent shareholders divided by the basic weighted average number of ordinary shares in issue during the year after deducting treasury shares and shares held by the ESOT. Reconciliation: Note 7
Profit/PBT margin	No direct equivalent	Refer to definition	Segmental adjusted profit before tax divided by segmental adjusted revenue, to demonstrate profitability margins of the segmental operations. Reconciliation: Business review

BALANCE SHEET MEASURES

Net cash/debt	Total liabilities from financing activities	Excludes lease liabilities, other financial liabilities and derivatives held to hedge financing activities	Cash and cash equivalents after deducting total borrowings. The Directors consider this to be a useful measure of the financing position of the Group. Reconciliation: Note 12
Adjusted net cash/debt	Total liabilities from financing activities	Excludes lease liabilities, other financial liabilities and derivatives held to hedge financing activities, adjusted for cash assumed by ratings agencies to not be readily available.	Net cash/debt adjusted for cash, assumed by ratings agencies to not be readily available, and excluding unamortised debt-related fees. The Directors consider this to be a useful measure as it is aligned with the method used by ratings agencies to assess the financing position of the Group.

	As at 27 August 2026	As at 28 August 2025
Reconciliation	**£m**	£m
Net debt	**662.8**	562.7
Less: unamortised debt costs	**5.3**	6.7
Less: fair value adjustment to bond carrying value	**6.5**	-
Restricted cash adjustment	**10.0**	10.0
Adjusted net debt	**684.6**	579.4

The carrying value of borrowings includes unamortised debt costs of £5.3m (including unamortised arrangement fees of £3.6m) as well as £6.5m in relation to a fair value credit as a result of hedge arrangements.

Lease-adjusted net debt/cash	Total liabilities from financing activities	Excludes lease liabilities and derivatives held to hedge financing activities. Includes an adjustment for cash assumed by ratings agencies to not be readily available	In line with methodology used by credit rating agencies, lease-adjusted net debt includes Lease debt which is calculated at 8x Cash rent. The Directors consider this to be a useful measure as it forms the basis of the Group's leverage targets.

				As at 27 August 2026	As at 28 August 2025
			Reconciliation	**£m**	£m
			Adjusted net debt	**684.6**	579.4
			Lease debt	**2,942.4**	2,715.2
			Lease-adjusted net debt	**3,627.0**	3,294.6
Net debt/cash and lease liabilities	Cash and cash equivalents less total liabilities from financing activities	Refer to definition	Net debt/cash plus lease liabilities. The Directors consider this to be a useful measure of the financing position of the Group.		

				As at 27 August 2026	As at 28 August 2025
			Reconciliation	**£m**	£m
			Net debt	**662.8**	562.7
			Lease liabilities	**4,604.2**	4,321.1
			Net debt and lease liabilities	**5,267.0**	4,883.8

CASH FLOW MEASURES

				12 months to 27 August 2026	12 months to 28 August 2025
Lease-adjusted net debt to adjusted EBITDAR for leverage	No direct equivalent	Refer to definition	This measure is a ratio of lease-adjusted net debt compared against the Group's adjusted EBITDAR. The Directors use this to monitor the leverage position of the Group. This measure may not be directly comparable with similarly titled measures utilised by credit rating agencies; however, on a normalised basis these measures would be expected to move proportionally in the same direction.		
			Reconciliation	**£m**	£m
			Lease-adjusted net debt	**3,627.0**	3,294.6
			Adjusted EBITDAR	**1,081.3**	1,019.9
			Lease-adjusted net debt to adjusted EBITDAR for leverage	**3.4x**	3.2x

				6 months to 27 August 2026	6 months to 28 August 2025
Adjusted operating cash flow	Cash generated from operations	Refer to definition	Adjusted operating profit/loss adding back depreciation and amortisation and after IFRS 16 interest and lease repayments and working capital movement. The Directors consider this a useful measure as it is a good indicator of the cash generated which is used to fund future growth and shareholder returns, tax, pension and interest payments.		
			Reconciliation	**£m**	£m
			Adjusted operating profit	**383.9**	394.9
			Depreciation – right-of-use assets	**113.1**	101.1
			Depreciation – property, plant and equipment	**95.4**	89.2
			Amortisation	**16.4**	16.6
			Adjusted EBITDA (post-IFRS 16)	**608.8**	601.8
			Interest paid on lease liabilities	**(99.3)**	(85.6)
			Payment of principal of lease liabilities	**(90.0)**	(89.8)
			Net lease incentives paid	**(2.9)**	(3.7)
			Movement in working capital	**(27.7)**	(16.3)
			Adjusted operating cash flow	**388.9**	406.4
Cash capital expenditure (cash capex)	No direct equivalent	Refer to definition	Cash flows on property, plant and equipment including pre-paid amounts, investment in intangible assets, payments of deferred and contingent consideration, and capital contributions or loans to joint ventures.		

OTHER MEASURES

				6 months to 27 August 2026	6 months to 28 August 2025
Adjusted EBITDA (post-IFRS 16), Adjusted EBITDA (pre-IFRS 16) and Adjusted EBITDAR	Operating profit	Refer to definition	Adjusted EBITDA (post-IFRS 16) is profit before tax, adjusting items, interest, depreciation and amortisation. Adjusted EBITDA (pre-IFRS 16) is further adjusted to remove rent expense. Adjusted EBITDAR is profit before tax, adjusting items, interest, depreciation, amortisation, variable lease payments and rental income. The Directors consider this measure to be useful as it is a commonly used industry metric which facilitates comparison between companies. The Group's RCF covenants include measures based on adjusted EBITDA (pre-IFRS 16)		
			Reconciliation	**£m**	£m
			Adjusted operating profit	**383.9**	394.9
			Depreciation – right-of-use assets	**113.1**	101.1
			Depreciation – property, plant and equipment	**95.4**	89.2
			Amortisation	**16.4**	16.6
			Adjusted EBITDA (post-IFRS 16)	**608.8**	601.8
			Variable lease payments	**2.1**	1.6
			Rental income	**(2.5)**	(2.4)
			Adjusted EBITDAR	**608.4**	601.0
			Rent expense, variable lease payments and rental income	**(188.6)**	(169.3)
			Adjusted EBITDA (pre-IFRS 16)	**419.8**	431.7
Return on Capital Employed (ROCE)	No direct equivalent	Refer to definition	Adjusted operating profit/loss (pre-IFRS 16) for the year divided by net assets at the balance sheet date, adding back net debt, right-of-use assets, lease liabilities, taxation liabilities, the pension surplus/deficit and derivative financial assets/liabilities, other financial liabilities and IFRS 16 working capital adjustments. The Directors consider this to be a useful measure as it expresses the underlying operating efficiency of the Group and is used as the basis for remuneration targets.		

	12 months to 27 August 2026	
	Total	**UK & Ireland**
Reconciliation	**£m**	**£m**
Adjusted operating profit	**637.9**	
Depreciation – right-of-use assets	**220.6**	
Rent expense	**(368.2)**	

Adjusted operating profit (pre-IFRS 16)	**490.3**	**480.7**
Net assets	**3,089.3**	
Net debt	**662.8**	
Current tax liabilities	**18.3**	
Net deferred tax liabilities	**219.0**	
Pension surplus	**(122.0)**	
Derivative financial assets	**(1.4)**	
Derivative financial liabilities	**5.3**	
Lease liabilities	**4,604.2**	
Right-of-use assets	**(3,894.3)**	
IAS 17 rent adjustments	**(65.0)**	
Adjusted net assets	**4,516.2**	**3,697.6**
Return on capital employed	**10.9%**	**13.0%**

	12 months to 28 August 2025	
	Total	UK & Ireland
Reconciliation	£m	£m
Adjusted operating profit	611.7	
Depreciation – right-of-use assets	199.2	
Rent expense	(337.6)	
Adjusted operating profit (pre-IFRS 16)	473.3	465.3
Net assets	3,192.5	
Net debt	562.7	
Current tax liabilities	2.1	
Net deferred tax liabilities	255.1	
Pension surplus	(123.3)	
Derivative financial assets	(3.9)	
Derivative financial liabilities	7.4	
Lease liabilities	4,321.1	
Right-of-use assets	(3,725.1)	
Other financial liabilities	175.2	
IAS 17 rent adjustments	(65.0)	
Adjusted net assets	4,598.8	3,959.9
Return on capital employed	10.3%	11.8%

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