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Whitbread PLC
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Whitbread welcomes UK Government support on business rates

Whitbread PLC ('Whitbread') notes the UK Government's 2026 Budget statement ('UK Budget') and the measures announced on business rates.

Impact of Measures Announced

- The UK Government has announced a reduction to the planned increase in business rates for hospitality businesses in England, such that business rates will be frozen for two years so that no property in the hospitality sector faces an above inflation increase
- Whilst we are still awaiting the full details, we expect that these changes will have a significant positive impact on the Group's financial performance
- Our preliminary estimate is that our total business rate payments will now only increase between £7.5m and £12.5m in FY28, versus previous consensus increase of c.£35m, with a similar benefit expected in FY29
- Based on our preliminary estimates, this means that by FY29, our business rates payments will be between £45m and £60m lower than previously expected
- As usual, we will provide FY28 UK cost inflation guidance, including the estimated impact of the UK Budget, at our Q3 FY27 trading update in January 2027

Comment from Dominic Paul, Whitbread Chief Executive:

"The business rate measures announced in the UK Budget will do much to mitigate the damaging impact of the past two Budgets on the hospitality sector, and we are grateful that the Government has listened to our concerns. Limiting the increase in business rates over the next two years to inflation, together with a more reasonable increase in the national living wage and national minimum wage, will make a significant difference to our business. This provides further momentum as we execute our Five-Year Plan which is on track to deliver a material increase in margins, cashflow and returns for shareholders."

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