

### Continued strong trading momentum with positive RevPAR growth in the UK and Germany Good progress on key strategic initiatives; increased FY26 cost efficiencies

*Throughout this release percentage growth comparisons are comparing Q3 FY26 performance for the 13 weeks to 27 November 2025 to the same period in FY25, unless stated otherwise.*

#### Comment from Dominic Paul, Whitbread Chief Executive:

*"We delivered a strong performance in the third quarter, with positive momentum across the business. We remain highly disciplined regarding our strategic actions and by focusing on what we can control, we have continued to make great progress against our key initiatives and will deliver a higher level of efficiencies in FY26 than previously expected.*

*"In the UK, the overall market continued its return to growth and we delivered a positive RevPAR performance, which has continued and stepped up in the current trading period. The structural shift in supply, together with our brand strength and commercial programme, means we are confident in our ability to maintain a healthy RevPAR premium versus the market.*

*"In Germany, demand has increased and we outperformed the wider market in what is an important trading period with a number of key events. We remain confident in reaching profitability this year, which is a key milestone as we progress towards fulfilling our ambition of becoming the country's number one hotel brand.*

*"Looking forward, we now expect the cost impact from the proposed changes in business rates included in the recent UK Budget to be c.£35m in FY27, which is lower than our preliminary estimate of £40m - £50m. We continue to believe the proposed changes to business rates are damaging for the overall sector and will impact future investment and job creation and we, along with the wider hospitality industry, continue to press the UK Government for changes.*

*"Our vertically integrated model means we are well-positioned to adapt to shifts in the trading and fiscal environment and can continue to deliver sustainable and long-term value for shareholders. As previously announced, in response to the recent UK Budget, we are exploring a variety of options in order to further drive profits, margins and returns and will provide an update to the market regarding our Five-Year Plan at the time of our FY26 Preliminary Results on 30 April 2026."*

#### Overview

- **Q3 performance:** Total Group sales were up 2% to £781m, with positive total accommodation sales performance in both Premier Inn UK and Premier Inn Germany, partially offset by the expected reduction in UK food and beverage ('F&B') sales as a result of our Accelerating Growth Plan ('AGP') to transform some of our lower returning branded restaurants into higher returning hotel extensions
- **Premier Inn UK:**
  - Positive market demand continued into the third quarter and total accommodation sales were up 2%; RevPAR was up 3% and we maintained a healthy RevPAR premium of £5.63 versus the midscale and economy ('M&E') market<sup>1</sup>
  - F&B sales performed in line with our expectations reflecting the impact of our Accelerating Growth Plan
- **Premier Inn Germany:**
  - Total accommodation sales were up 12% in local currency (16% in GBP), driven by the increasing maturity of our estate and our commercial initiatives
  - Total estate RevPAR was up 7% to €76 and RevPAR of our more established hotels was up 9% to €86, significantly outperforming the wider M&E market<sup>2</sup>
- **Current trading:** for the six weeks to 8 January 2026, total UK accommodation sales and RevPAR were both up 4%; total Germany accommodation sales were up 11%, with total Germany estate RevPAR up 5% to €56
- **Increased FY26 cost efficiencies:** we now expect to deliver greater cost efficiencies of £75m - £80m in FY26 across labour, technology and procurement, up from £65m - £70m previously
- **Accelerating Growth Plan:** we are making great progress with c.90% of planning applications submitted, c.65% planning applications approved and have completed or are on-site at c.35% of sites
- **Disciplined capital allocation:** we have completed the sale and leaseback of a further nine hotels for a total consideration of £89m at attractive yields, and remain on track to recycle £250m - £300m of property proceeds into high-returning growth opportunities, including AGP, that will drive profits, margins and returns
- **Shareholder returns:** we expect to complete our previously announced £250m share buy-back by 30 April 2026, with 7.7m shares purchased so far for a total consideration of approximately £217m<sup>3</sup>

### Q3 FY26 Summary

|                             | Q3        |                      |           | Q3 YTD      |                      |           |
|-----------------------------|-----------|----------------------|-----------|-------------|----------------------|-----------|
|                             | UK        | Germany <sup>4</sup> | Total     | UK          | Germany <sup>4</sup> | Total     |
| Sales growth:               |           |                      |           |             |                      |           |
| Accommodation               | 2%        | 16%                  | 4%        | 1%          | 10%                  | 1%        |
| Food & beverage             | (4)%      | 21%                  | (3)%      | (9)%        | 20%                  | (8)%      |
| <b>Total</b>                | <b>1%</b> | <b>17%</b>           | <b>2%</b> | <b>(1)%</b> | <b>12%</b>           | <b>0%</b> |
| Like-for-like sales growth: |           |                      |           |             |                      |           |
| Accommodation               | 2%        | 11%                  | 3%        | 0%          | 6%                   | 0%        |
| Food & beverage             | (1)%      | 11%                  | 0%        | (1)%        | 13%                  | 0%        |
| <b>Total</b>                | <b>2%</b> | <b>11%</b>           | <b>3%</b> | <b>0%</b>   | <b>7%</b>            | <b>1%</b> |

1: STR data, standard basis, 29 August 2025 to 27 November 2025, UK M&E market excludes Premier Inn

2: STR data, standard basis, 29 August 2025 to 27 November 2025, Germany M&E market excludes Premier Inn

3: As at 9 January 2026

4: Germany sales growth in GBP

### FY26 current trading<sup>5</sup> and guidance

- UK total accommodation sales and RevPAR were both up 4%, outperforming the M&E market<sup>6</sup> on RevPAR growth by +2pp
- UK F&B sales continue to perform in line with our expectations and previous guidance
- Germany total accommodation sales were up 11% and RevPAR was up 5% to €56 in local currency
- There are no changes to our previously announced FY26 guidance other than increased cost efficiencies of £75m - £80m, (previously £65m - £70m) across labour, technology and procurement
- We remain confident in the full year outlook

5: Percentage growth comparisons are comparing performance for the 6 weeks to 8 January 2026 to the same period in FY25

6: STR data, standard basis, 28 November 2025 to 1 January 2026, UK M&E market excludes Premier Inn

### Updates to FY27 guidance and outlook

- Further to our previous statement which outlined our preliminary estimates regarding the impact of the changes announced as part of the recent UK Budget, whilst there has been no change to our underlying inflation assumptions, we now expect:
  - Gross UK cost inflation to be between 6.5% and 7.5% on our £1.7bn UK cost base; this includes the changes to business rates that will result in an impact of c.£35m (versus our preliminary estimate of £40m - £50m)
  - Net UK cost inflation to be between 3% and 4%, after accelerated efficiencies of £60m
- In the UK, our high quality and great value guest proposition means we remain confident in our ability to deliver a healthy RevPAR premium versus the market and in Germany, with our increasing maturity and commercial initiatives, we are confident that we can continue to outperform the market

### Five-Year Plan update

As previously announced, in response to the recent UK Budget, we are exploring a variety of options in order to further drive profits, margins and returns and will provide an update to the market regarding our Five-Year Plan at the time of our FY26 Preliminary Results on 30 April 2026.

### For more information please contact:

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*A live Q&A teleconference for investors and analysts will be held at 9:15am GMT on 13 January 2026. Details to join are noted below. An on-demand version of this will be made available on the website ([www.whitbread.com/investors/results-reports-and-presentations](http://www.whitbread.com/investors/results-reports-and-presentations)) shortly after.*

**Q&A teleconference participant dial-in numbers:**

Start time – 9:15am GMT

United Kingdom (Local): 020 3936 2999

Participant Access Code: 344263

## Appendix

## 1) Premier Inn UK key performance indicators

|                                                      | Q1           | Q2           | Q3           | Q3 % <sup>1</sup> | YTD            |
|------------------------------------------------------|--------------|--------------|--------------|-------------------|----------------|
| <b>London</b>                                        |              |              |              |                   |                |
| Occupancy (full inventory)                           | 76.6%        | 82.7%        | 84.0%        | 0.8pp             | 81.1%          |
| Average room rate (£)                                | 105.88       | 120.87       | 119.11       | 5.9%              | 115.54         |
| Revenue per available room (£)                       | 81.07        | 99.99        | 100.01       | 7.0%              | 93.69          |
| Total accommodation sales (£m)                       | 117.2        | 144.5        | 144.5        | 7.9%              | 406.2          |
| <b>Regions</b>                                       |              |              |              |                   |                |
| Occupancy (full inventory)                           | 79.1%        | 83.1%        | 82.2%        | (1.7)pp           | 81.5%          |
| Average room rate (£)                                | 72.92        | 86.30        | 76.64        | 3.0%              | 78.72          |
| Revenue per available room (£)                       | 57.68        | 71.76        | 63.00        | 0.9%              | 64.14          |
| Total accommodation sales (£m)                       | 367.8        | 455.8        | 400.2        | 0.4%              | 1,223.9        |
| <b>Total</b>                                         |              |              |              |                   |                |
| Occupancy (full inventory)                           | 78.6%        | 83.1%        | 82.5%        | (1.2)pp           | 81.4%          |
| Average room rate (£)                                | 78.85        | 92.68        | 84.65        | 4.1%              | 85.51          |
| Revenue per available room (£)                       | 62.00        | 76.99        | 69.86        | 2.5%              | 69.61          |
| Total accommodation sales (£m)                       | 485.0        | 600.3        | 544.8        | 2.3%              | 1,630.1        |
| Total accommodation sales vs M&E market <sup>2</sup> | +1.6pp       | (0.1)pp      | (1.4)pp      | -                 | 0.0pp          |
| RevPAR growth vs M&E market <sup>2</sup>             | +1.5pp       | +0.4pp       | (0.2)pp      | -                 | +0.5pp         |
| RevPAR premium vs M&E market <sup>2</sup>            | £5.69        | £6.17        | £5.63        | -                 | £5.80          |
| <b>F&amp;B and Other</b>                             |              |              |              |                   |                |
| Total food and beverage sales (£m)                   | 155.2        | 158.9        | 147.7        | (4.5)%            | 461.7          |
| Total other sales (£m)                               | 8.1          | 8.7          | 9.3          | 20.5%             | 26.1           |
| <b>Total UK sales (£m)</b>                           | <b>648.2</b> | <b>767.9</b> | <b>701.8</b> | <b>1.0%</b>       | <b>2,117.9</b> |

## 2) Premier Inn Germany key performance indicators

|                                    | Q1          | Q2          | Q3          | Q3 % <sup>1</sup> | YTD          |
|------------------------------------|-------------|-------------|-------------|-------------------|--------------|
| Occupancy (full inventory)         | 67.4%       | 70.0%       | 76.5%       | 3.0pp             | 71.3%        |
| Average room rate (£)              | 79.49       | 74.64       | 86.70       | 7.0%              | 80.51        |
| Revenue per available room (£)     | 53.58       | 52.23       | 66.35       | 11.3%             | 57.43        |
| Total accommodation sales (£m)     | 53.4        | 52.6        | 67.5        | 16.4%             | 173.5        |
| Total food and beverage sales (£m) | 9.2         | 9.6         | 11.5        | 21.0%             | 30.3         |
| <b>Total Germany sales (£m)</b>    | <b>62.7</b> | <b>62.2</b> | <b>79.0</b> | <b>17.0%</b>      | <b>203.8</b> |

|                                    | Q1          | Q2          | Q3          | Q3 % <sup>1</sup> | YTD          |
|------------------------------------|-------------|-------------|-------------|-------------------|--------------|
| Occupancy (full inventory)         | 67.4%       | 70.0%       | 76.5%       | 3.0pp             | 71.3%        |
| Average room rate (€)              | 94.11       | 86.84       | 99.36       | 2.5%              | 93.63        |
| Revenue per available room (€)     | 63.43       | 60.77       | 76.04       | 6.7%              | 66.79        |
| Total accommodation sales (€m)     | 63.3        | 61.2        | 77.3        | 11.6%             | 201.8        |
| Total food and beverage sales (€m) | 10.9        | 11.1        | 13.2        | 16.0%             | 35.2         |
| <b>Total Germany sales (€m)</b>    | <b>74.2</b> | <b>72.3</b> | <b>90.5</b> | <b>12.2%</b>      | <b>237.0</b> |

**Notes:**

1: Growth versus Q3 FY25

2: STR data, standard basis, 28 February 2025 to 27 November 2025, M&amp;E market excludes Premier Inn