Continued outperformance in the UK and Germany; Five-Year Plan on track

Throughout this release percentage growth comparisons are comparing Q1 FY26 performance for the 13 weeks to 29 May 2025 to the same period in FY25, unless stated otherwise.

Overview

- We are continuing to make good progress on each of our key strategic priorities including: the delivery of our Accelerating Growth Plan and UK network expansion; executing our commercial programmes; realising significant cost efficiencies; and reaching profitability in Germany
- Premier Inn UK:
  - Total accommodation sales were down 2% versus last year; total RevPAR was down 2%
  - As a result of our strong commercial programme, Premier Inn continued to outperform the midscale and economy ('M&E') market[1] with total accommodation sales 1.7pp ahead and RevPAR growth 1.6pp ahead and an increased RevPAR premium of £5.63
  - Strong outperformance in London on both accommodation sales (+3.9pp) and RevPAR (+2.4pp); Regions also ahead by 0.5pp and 0.7pp respectively
  - Food and beverage ('F&B') sales performed in line with our expectations and were down 16% reflecting the impact of our Accelerating Growth Plan to optimise our F&B offer at a number of sites and unlock 3,500 new extension rooms, improving the service to our hotel guests and driving higher financial returns for our shareholders
- Premier Inn Germany:
  - Total accommodation sales were up 16% in local currency (up 15% in GBP), led by the increasing maturity of our brand and estate, together with the benefit of our commercial initiatives
  - Total estate RevPAR increased by 12% to €63 and RevPAR of our more established hotels grew by 17% to €72, performing significantly ahead of the wider M&E market[2]
- £250m share buy-back: on track with 1.2m shares purchased so far for a total consideration of £34m
- Outlook: Five-Year Plan on track to deliver incremental profit of at least £300m by FY30, generating more than £2bn for shareholder returns

Q1 FY26 Summary

	Q1		
	UK	**Germany[3]**	**Total**
Sales growth:			
Accommodation	(2)%	15%	(0)%
Food & beverage	(16)%	22%	(14)%
Total	(5)%	16%	(4)%
Like-for-like sales growth:			
Accommodation	(3)%	13%	(2)%
Food & beverage	(2)%	19%	(1)%
Total	(3)%	13%	(1)%

1: STR data, standard basis, 28 February 2025 to 29 May 2025, UK M&E market excludes Premier Inn
2: STR data, standard basis, 28 February 2025 to 29 May 2025, Germany M&E market excludes Premier Inn
3: Germany sales growth in GBP

Comment from Dominic Paul, Whitbread Chief Executive:

"We continue to execute our strategic priorities at pace and are making excellent progress with our Accelerating Growth Plan and network expansion in both the UK and Germany. We also remain on course to deliver £60m of cost efficiencies and meet our target of £250m - £300m of property disposal proceeds this year. Our Five-Year Plan is on track and will deliver a step change in profits, margins and returns over the next few years.

"In the UK, we continue to outperform against a challenging market backdrop, with the strength of our brand and commercial programme continuing to drive total accommodation sales and RevPAR growth ahead of the market.

Whilst the short-lead nature of our business means that our forward visibility remains limited, our forward booked position is ahead of last year and we remain confident that we can continue to outperform the market.

"In Germany, we delivered another strong trading performance, led by the increasing maturity of our estate and our commercial initiatives. Our total estate is outperforming the M&E market and we remain on course to deliver profitability in FY26."

Outlook

Our Five-Year Plan is on track to deliver incremental profit of at least £300m by FY30, releasing more than £2bn for shareholders through a combination of share buy-backs and dividends.

In the UK, our forward booked position remains ahead of last year and whilst forward visibility remains limited, our commercial initiatives are underpinning our confidence in being able to continue to outperform the market.

In Germany, we are trading strongly and remain on course to deliver profitability in FY26 which is a key milestone for us as we progress towards our longer-term target of double-digit returns on capital.

Interim results

The Group's interim results will be announced on 16 October 2025.

For more information please contact:

Investor Relations – Whitbread investorrelations@whitbread.com
Peter Reynolds, Director of Investor Relations peter.reynolds@whitbread.com
Kirsten O'Reilly, Investor Relations Manager kirsten.oreilly@whitbread.com
Kitty Hobhouse, Investor Relations Manager kitty.hobhouse@whitbread.com

Media – Brunswick whitbread@brunswickgroup.com
Tim Danaher +44 (0) 20 7404 5959

A live Q&A teleconference for investors and analysts will be held at 8:00am GMT on 19 June 2025. 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) shortly after.

Q&A teleconference participant dial-in numbers:
Start time – 8:00am GMT
United Kingdom (Local): 020 3936 2999
Participant Access Code: 144796

Appendix

1) Premier Inn UK key performance indicators

	FY25					FY26	
	Q1	Q2	Q3	Q4	Full Year	Q1	Q1[2] %
London							
Occupancy (full inventory)	78.6%	84.3%	83.1%	76.2%	80.5%	76.6%	*(2.0)pp*
Average room rate (£)	109.12	116.65	112.47	93.65	108.24	105.88	*(3.0)%*
Revenue per available room (£)	85.77	98.32	93.49	71.34	87.17	81.07	*(5.5)%*
Total accommodation sales (£m)	**120.0**	**138.5**	**133.9**	**102.7**	**495.2**	**117.2**	***(2.4)%***
Regions							
Occupancy (full inventory)	82.6%	84.3%	83.9%	73.6%	81.1%	79.1%	*(3.5)pp*
Average room rate (£)	71.00	84.77	74.43	60.89	73.17	72.92	*2.7%*
Revenue per available room (£)	58.67	71.45	62.43	44.84	59.35	57.68	*(1.7)%*
Total accommodation sales (£m)	**374.1**	**456.2**	**398.7**	**286.0**	**1,515.0**	**367.8**	***(1.7)%***
Total							
Occupancy (full inventory)	81.9%	84.3%	83.7%	74.1%	81.0%	78.6%	*(3.3)pp*
Average room rate (£)	77.59	90.53	81.35	67.09	79.52	78.85	*1.6%*
Revenue per available room (£)	63.54	76.31	68.12	49.72	64.42	62.00	*(2.4)%*
Total accommodation sales (£m)	**494.1**	**594.7**	**532.7**	**388.7**	**2,010.2**	**485.0**	***(1.8)%***
Total accommodation sales growth vs M&E market[1]	**+0.5pp**	**+0.5pp**	**+1.1pp**	**+0.5pp**	**+0.7pp**	**+1.7pp**	
RevPAR premium vs M&E market[1]	**£4.84**	**£5.74**	**£5.50**	**£3.33**	**£4.83**	**£5.63**	***£0.79***
F&B and other Premier Inn UK sales							
Food and beverage sales (£m)	184.7	168.2	154.6	145.5	653.0	155.2	*(16.0)%*
Other Premier Inn UK sales (£m)	6.4	6.9	7.8	7.2	28.3	8.1	*26.2%*
Total F&B and other UK sales (£m)	**191.0**	**175.1**	**162.4**	**152.7**	**681.2**	**163.2**	***(14.6)%***
Total UK sales (£m)	**685.2**	**769.8**	**695.1**	**541.4**	**2,691.4**	**648.2**	***(5.4)%***

2) Premier Inn Germany key performance indicators

	FY25					FY26	
	Q1	Q2	Q3	Q4	Full Year	Q1	Q1[2] %
Occupancy (full inventory)	64.6%	72.0%	73.5%	61.1%	67.8%	67.4%	*2.8pp*
Average room rate (£)	75.22	76.28	81.07	66.56	75.08	79.49	*5.7%*
Revenue per available room (£)	48.61	54.95	59.61	40.70	50.90	53.58	*10.2%*
Total accommodation sales (£m)	**46.5**	**52.6**	**58.0**	**40.5**	**197.6**	**53.4**	***14.9%***
Total food and beverage sales (£m)	7.6	8.3	9.5	7.7	33.0	9.2	*22.1%*
Total sales (£m)	**54.0**	**60.8**	**67.5**	**48.2**	**230.6**	**62.7**	***15.9%***

	FY25					FY26	
	Q1	**Q2**	**Q3**	**Q4**	**Full Year**	**Q1**	**Q1[2] %**
Occupancy (full inventory)	64.6%	72.0%	73.5%	61.1%	67.8%	67.4%	*2.8pp*
Average room rate (€)	87.88	90.05	96.89	80.02	89.08	94.11	*7.1%*
Revenue per available room (€)	56.79	64.87	71.25	48.93	60.39	63.43	*11.7%*
Total accommodation sales (€m)	**54.3**	**62.0**	**69.3**	**48.7**	**234.4**	**63.3**	*16.5%*
Total food and beverage sales (€m)	8.8	9.8	11.3	9.2	39.2	10.9	*23.7%*
Total sales (€m)	**63.1**	**71.8**	**80.7**	**57.9**	**273.6**	**74.2**	***17.5%***

Notes:
1: STR data, standard basis, 28 February 2025 to 29 May 2025, M&E market excludes Premier Inn
2: Sales growth versus Q1 FY25