



WELLS & CO

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Wells & Co Annual Review 2025



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Chairman's Report

The year to September 2025 has resulted in a modest improvement in our financial results, with earnings (EBITDA) up 4% to £10.3 million on sales of £66.2 million.

Group operating profit increased slightly to £4.2m, despite trading challenges in France. Net debt was up 6% compared to last year and we invested £8.5m of capital expenditure on pubs in the UK and France. The year's results were below our original expectations, partly due to market conditions and increased costs, particularly employment taxes.

As a result, we have reduced the dividend until the trading results improve. This reduction is necessary to enable the business to protect cash reserves and suitably invest to compete and ultimately win back market share.

At the beginning of this financial year, the UK Government's Autumn Budget introduced huge cost increases for businesses, which were particularly severe for the hospitality industry due to the fact we employ so many younger people. National Insurance rates increased to 15%, the national living wage rose by 6%, and the minimum wage for those aged 18–20 by 16%, creating consequential pressure on higher salary bands. For both our own UK Managed pubs and our Pub Partner operators, this has meant that labour costs are a much higher proportion of sales than ever before. Our estimates for the full year impact in Managed Houses is around £800,000.

Our Pub Partner estate of 130 leased and tenanted pubs, which has always been the bedrock of our business, saw the acquisition of three new pubs towards the end of 2024.



Paul Wells, Chairman

As well as purchasing through acquisition, the divisional management team has had a sustained focus on our existing estate, identifying high-quality operators to re-open closed pubs. Given the headwinds facing the industry, our performance was a pleasing result and one which puts us in a strong position for growth in the coming year.

The results from our UK Managed pubs were very strong compared to the previous year, with a return to steady profitability and more considered planning to meet customers' expectations. Our neighbourhood pubs, where cost-conscious customers choose to gather, performed very well, and we saw a strong revival in the more premium heritage pubs in the second half of the year.



The managed estate is now seeing sales continuing to build to the levels we would expect from the level of investment we have made, with the operations team focused on driving extra sales in the coming year.

Our French company had a more challenging year, with several impacts arriving simultaneously. For our customers, the economic climate meant they went out on fewer occasions and our sales suffered.

We also experienced intense retail price competition as the brewing industry in France fought for market share, and as a result our margins were affected. As well as these pressures, we face growing competition as new sites open and, having had a very good business model for many years, we must now invest to retain our crown. These challenges closely mirror the issues we have seen in our UK Managed business over the previous two years.

While this does not make the road to growth any easier, it does provide a level of confidence that the senior operators within the business understand what needs to happen to drive change and that the results should be visible within the new financial year.

We did take a moment to celebrate the 30th birthday of The Bombardier pub in Paris, our first site that we opened in France back in 1995.



Brewpoint, now five years old, has had a good year with a steady growth in earnings, marking some very hard work to achieve profitability. Cask beers and craft beers were brewed for seasonal and guest appearances and the permanent beers have been very well received by our pubs and their customers, particularly Genesis stout.

As I have mentioned before, we rely on the 'tie' agreement to sell our beers through our own pubs and preserve the local choice of beers which this provides. Our Pub Partners have the reassurance that we abide by the voluntary code of conduct so that they are no worse off than free-of-tie pubs.

Benjamin Smith was appointed to the Board as Retail Director on 1st October 2025 with responsibility for pub operations. Benjamin has been with the company for over 14 years and has recently managed the Pub Partner division with great energy and expertise. You may recall in his managed house days he helped develop the Pizza, Pots and Pints concept which was so successful.

Over the last five years, the company has continued to adapt to the economic challenges of each year. This past year has been no exception and we had all hoped for a steady state until the Chancellor's Budget was announced. It is hard to see how the UK Government's mission to "kickstart economic growth" is to be achieved with significant extra costs on hospitality businesses. We are fully behind an industry campaign for the Government to lower Business Rates, to lower National Insurance for younger employees and to lower VAT on eating out. These steps would help all pubs to recover and grow their businesses.

The new financial year has started well, and we have well-laid plans to invest and develop sites across the estate. Peter and his team of senior managers deserve our praise for having set out the challenge and I know they are confident of good growth. I take this opportunity to express the shareholders' thanks to all teams across the company who have worked so hard to achieve the year's results. 2026 is the 150th anniversary of the founding of the company so we should all look forward to what will be a significant year.



Brewpoint, Bedford

Chief Executive's Update

The past 12 months have brought continued challenges for the hospitality sector, and while trading conditions have been demanding, our business delivered slight but stable growth.

Group revenue finished marginally ahead of last year, with total sales of £66.2 million. Statutory EBITDA increased by 4% to £10.3 million, supported by a 37% uplift in our UK Managed business and a major 155% rise in the brewery.

This past year has shown how quickly conditions can shift and how directly that can influence performance. We didn't reach the level we had set out to achieve, and being transparent about that matters. Even so, our pubs, brewery and support teams kept the business steady and ensured customers continued to receive the experiences they expect. That consistency gives us a solid base as we focus on improving results in the year ahead.

Across the industry, pressures have been felt on both sides of the channel. In the UK, rising operating costs and the national minimum wage increase placed additional strain on margins. In France, political uncertainty — with six prime ministers in the last three years — and a slower post-pandemic recovery continued to shape trading patterns. While consumers in both countries are becoming more selective in how they spend their time and money, they continue to seek out meaningful experiences. As such, we have increased our investment in competitive socialising, including interactive darts and shuffleboard, to drive time spent in our pubs and boost sales.

Within this context, the performance of the UK Managed House business has been particularly encouraging, adding £1 million in EBITDA.



Peter Wells, Chief Executive Officer

It reflects the strength of our teams, the consistent delivery across our pubs and the strategic investment into enhancing the look and feel of selected sites. I would like to highlight the excellent performance of The White Horse (Balsall Common), The Swan Inn (Milton Keynes) and The Park (Bedford), all of which significantly exceeded their annual targets.

In France, conditions were more challenging, and our focus has been on strengthening the operational foundations. We invested close to €1million across the estate, completing major refurbishments at The Houses of Parliament and The Market Tavern (Bordeaux), and The George & Dragon (Toulouse). We also introduced new back office technical systems, aligned with the UK, to improve efficiency and support long-term capability. These core foundations will enable us to build back stronger, with the focus for this year set on delivering excellence consistently, led by a new operational team.



Two state-of-the-art interactive darts lanes were installed at The Houses of Parliament, Bordeaux



New furnishings and a redesigned layout were completed at The Market Tavern, Bordeaux

Our Pub Partner estate remains a core pillar of the business. Over the past 12 months, we have continued to invest in attracting, training and supporting high-quality licensees. The acquisition of three Adnams sites at the end of 2024 — The Castle Inn (Cambridge), The Horse & Groom (Wivenhoe) and The Hospital Arms (Colchester) — have been fantastic additions and we are pleased with how well these pubs have integrated.

We also saw several previously closed pubs return to their communities under new ownership, including The Star & Garter (Chelveston), The Two Brewers (Northaw), The Olde Coach House Inn (Ashby St Ledger) and The Oliver Cromwell (St Ives). These reopenings underline the continued relevance of well-run, community-focused pubs within our estate.

Feedback from our colleagues and partners has previously highlighted the challenges around communication, and over the past year we've taken important steps in that direction. Our focus has been on creating clearer, more purposeful communication that supports people across the business and removes unnecessary noise. Strengthening transparency and opening up better routes for feedback have already helped teams stay aligned and more confident in the information they use every day.

This marks the start of a longer-term approach to communication, with a more detailed strategy to follow in FY26. By continuing to build on clarity and consistency, we can better equip our teams to make strong decisions and spend more time where it matters most — in our pubs, serving our customers and driving our growth.





The Bull, Olney

Looking to the year ahead, our strength remains in our people, our pubs and our products. By focusing on clarity, simplicity and more efficient ways of working, we will enable our teams to deliver experiences that keep customers returning, whether for food, drink, competitive socialising or accommodation.

Success will come from alignment across the Group, bringing together our Managed estate and our Pub Partners. Working collaboratively in this way creates opportunities where we can win, ensuring our efforts translate into better experiences for customers and stronger results for the business.

2026 holds particular significance as we mark 150 years since Charles Wells purchased the brewery at Horne Lane and a collection of 35 pubs across Bedfordshire.

Throughout the year, we will celebrate this history while continuing to evolve, invest and operate responsibly for future generations. I am excited to work alongside our colleagues, customers and the wider Wells & Co family as we pursue another year of growth and sustainable progress.

I look forward to welcoming members of the family to our weekend of celebrations in July.

Financial Update

In the year to 28th September 2025, sales income from continuing operations increased by £0.4m to £66.2m as we see improvement in the performance of our UK pubs.

French turnover is at a consistent level with 2024 which reflects the challenges we have faced in the year, with economic and political uncertainty creating strong headwinds to be navigated.

Operating profit before exceptional costs was higher at £4.2m (2024: profit of £3.5m). Higher UK sales have been achieved and a focus on operational costs has helped to mitigate a proportion of the additional employment costs that came into effect in April 2025 following the Government's 2024 Budget. For France, the lower sales, coupled with higher operating costs, has seen profitability reduce compared to the previous year.

Group adjusted EBITDA of £10.3m is higher than the previous year, with a consistent level of property disposal profits.

Financing

The net debt position excluding shareholder bond is £34.9m (2024: £33.1m). The net debt position including shareholder bond is £40.3m (2024: £37.9m). In December 2024, the Group agreed a one-year extension on its three year bank facilities with HSBC, which are now in place until September 2027.

We sold five pubs from the UK estate during the year along with some parcels of land, generating £3.1m of net sales proceeds.



Anthony Fryer, Chief Financial Officer

During the year, we strengthened the UK pub estate with the purchase of three freehold pubs which joined our Pub Partner division. We also secured the freehold of The Cottage in Coventry which we have leased for several years. This allows a saving on annual rent and also unlocks opportunity for further investment in the site in the future.

Defined Benefit Pension Scheme

The performance of our pension scheme has been stable during the year and we continue to be ahead of target on getting the scheme to self-sufficiency. Whilst our support for the scheme will still be required for a few years yet, I am pleased to confirm that the scheme will not require further funding in the longer-term.

As a business we work carefully with the pension trustees to ensure that all of our responsibilities as the sponsoring employer are met. However we also ensure that monies are only paid into the scheme where necessary to avoid over funding.

There is a requirement for the auditors to review the carrying value of our fixed assets based upon an estimation of how pubs will perform in the future. In 2025, the review of the pub estate identified a number of pubs at which the EBITDA trading of the pubs has reduced.

Exceptional Costs

As in previous years, there has been a need to reflect the lower value in use for the sites and book an accounting impairment charge of £1.0m as a result.

However, as well as reviewing the need for an impairment charge, we also review historic impairments that are no longer required due to improved performance at those specific sites.

For 2025 we have reversed £0.2m of historic impairments, leaving a net position of £0.8m. These impairment charges and releases have to be considered against an overall fixed asset book value of £117.3m so remain very small movements.

During the year, the Group has continued to review all of our processes and structures to ensure we are reflecting changes in both customer needs and the impact technology and innovation has on the way we operate. The result of this has been a level of restructuring costs of £0.2m in the year.



Cox's Yard in Stratford-Upon-Avon benefited from a £355k transformation over the summer to include new interactive darts lanes and shuffleboard

WELLS & CO

THE
COTTAGE
EST. 1855

The year saw us purchase the freehold of The Cottage in Earlsdon, part of our UK Managed estate

A SIMPLIFIED PROFIT AND LOSS ACCOUNT

For the 52 weeks ending 28th September 2025

Continuing income we have generated	£'000
The Group's turnover is the total amount of money that has been charged for our products and services. It includes sales of beers, wines and spirits, rent from the partners of Charles Wells pubs and trading income from our Managed Houses in both France and England.	
Turnover	66,190
What we have spent	
Out of this, we have to pay for:	
Raw materials, wines, spirits and beer from other brewers	21,239
Wages, salaries and pensions	20,532
Repairs to licences properties	1,189
Depreciation and amortisation in continuing business	5,089
Other operating costs	13,963
Total expenses	62,012
Operating profit from continuing business	4,178
Property profit - The profit made on disposal of non-core assets	1,049
Finance income on pension scheme	72
What's left:	
We are now left with our operating profit before exceptional costs from which we have to reflect:	5,299
Interest payable - on money borrowed from the bank and other institutions	-2,244
Profit before tax and exceptional costs	3,055
Our profit then moves by:	
Corporation tax - the tax charged in the current year	1
Deferred tax - the movement in the accounting tax on the pension scheme	-1,380
Exceptional costs	-1,015
Derivatives - non-cash movement on our fixed interest bank agreement	-219
Profit after tax	442
Movements in reserve:	
Exchange difference - the impact the weakening Euro has on our French business	146
Dividends - the amount we have paid to shareholders during the year	-1,928
Property - extra profit on pub disposal from revaluation reserve	81
Pensions - annual revaluation of defined benefit pension scheme	-1,133
Retained losses for year to 28th September 2025	-2,392
Historical retained profits at start of the year	60,535
Historical retained profits at end of the year	58,143

A SIMPLIFIED BALANCE SHEET

At 28th September 2025

What we own	£'000
Fixed assets - the brewery, public houses and other assets	126,953
Stock - beer, wines and spirits	1,160
Debtors - money owned by customers and others	15,965
Cash	6,652

150,730

Less what we owe

Creditors - for supplies of raw materials, wines, spirits, duty, VAT, tax, dividends, services and equipment	24,696
Loans - long-term money borrowed to run the business	46,951
Deferred tax	9,855
Defined benefit pension scheme assets	-774

80,728

Net assets **70,002**

Shared capital and reserves	11,859
Historical profits	58,143

Shareholder funds **70,002**

A SIMPLIFIED CASH FLOW

For the 52 weeks ending 28th September 2025

What trading cash we generated	£'000
Operating profit from continuing business	4,178
Profit on sale of non-core pubs - the proceeds received	1,049
Depreciation and amortisation - added back as not a cash item	5,089
Earnings before interest, tax and depreciation (EBITDA)	10,316
What other cash came into the Group	
Sale of non-core pubs - the additional sales proceeds	2,025
Working capital movements - changes in our levels of stock, debtors and creditors	461
Movement in Euro borrowings	-577
Working cash flow	12,225
What other monies we spent	
Investing in our pub estates in both France and UK	8,521
Monies paid into the defined benefit pension scheme	1,487
Interest paid	2,244
Dividends paid	2,160
Exceptional costs paid	166
Total cash outflow	14,578
Net cash movement for the year	-2,353
Net cash at start of year	-37,946
Net cash at end of year	-40,299

Investing in our People

Over the past 12 months, our focus has been on strengthening the foundations of recruitment, development, onboarding, and training, ensuring every colleague has clarity, support, and opportunity to succeed.

Attracting and developing talent

We have embedded tools such as the Predictive Index to gain a deeper understanding of candidates' attitudes, values, and behaviours, allowing us to make more confident, evidence-based hiring decisions. This helps us build stronger teams, support our culture, and reduce the time and cost of recruitment by increasing the chances of getting the right person in the right role from the start.

At the same time, our refreshed personal development review (PDR) process creates a more transparent link between performance, potential, and career progression. It gives colleagues a clearer view of how they can grow within Wells & Co, including visibility of both their current and future earning potential. This clarity supports better development conversations, improves productivity, and reinforces our commitment to openness across the business.



Franki Hale, Chief People Officer

Over the past year, we have supported many individuals on meaningful career journeys, strengthening personal growth and organisational capability.

Onboarding and training

Our onboarding and induction processes have been redesigned to give every colleague a structured introduction to the business. From cross-department experiences for support teams to rotations across sites for front-line colleagues, everyone gains the knowledge, training, and cultural insight needed to succeed.

WellSmart, our dedicated people platform, complements this by providing mandatory training alongside additional courses to support development and future growth.



Connor Etheridge was promoted from Assistant Manager at The Nightingale to General Manager at The Holly Bush

Investing in apprenticeships

We continue to invest in apprenticeships across the Group, including in our Managed estate, Pub Partner estate, and central support teams.

Opening up apprenticeship opportunities to our Pub Partners has enabled them to grow their businesses without added financial strain, reflecting our commitment to nurturing talent at every level while working in partnership with our teams.



Max Faux (Salisbury Arms) completed his Level 3 Senior Production Chef Apprenticeship

Growth mindset: Personal growth drives business growth

The Wells & Co growth story begins with our people. By empowering individuals to take ownership of their development through clear progression plans and supportive tools, we help turn challenges into opportunities.

We encourage our teams to be curious, ask questions, and challenge the way things are done when they see opportunities for improvement. This growth mindset reshapes how we approach challenges, building a resilient, solution-focused workforce that takes accountability and drives progress.

Evolution is everyone's responsibility

2025 has reinforced that evolution is not a one-time project, it is a mindset. Every person at Wells & Co plays a role in making the business stronger and more productive.



A training day for the team at Cox's Yard ahead of the site re-opening

By focusing on the basics, communication, accountability, and consistency, we have seen tangible improvements in ways of working, collaboration, and results.

Our new (and award-winning!) Sustainability Strategy is a clear example. Built on direction, clarity, and practical steps, it reflects our long-term commitment to people, planet, and profit, the Triple Bottom Line that underpins all we do.

Looking ahead: Clarity, focus, and collective potential

Our focus for the year ahead remains clear: clarity, simplicity, and returning to the basics. We know we have great people, great pubs, and great products — the next step is unlocking their full potential.

By leveraging the collective expertise, tools, and insights across the Group, and ensuring everyone is aligned and moving in the same direction, we will continue to strengthen performance, build confidence, and make the most of what we already do brilliantly. Together, we will continue to grow stronger, evolve smarter, and ensure that Wells & Co remains a place people are proud to be part of, whether as a guest, a partner, or a member of our team.

Divisional Update

Despite tough market conditions and significant change across our Managed Division, we delivered solid growth in our Pub Partner and UK Managed estate. This progress reflects clearer priorities, stronger operational focus and teams who stayed resilient under pressure.

While Pub Partners remained stable, UK Managed began the year with a new leadership structure that had an almost instant positive impact. France, in contrast, went through a period of disruption that significantly affected performance.

Pub Partners

We began the year strongly with the acquisition of three turnkey tenanted pubs: The Castle Inn (Cambridge), The Horse & Groom (Wivenhoe) and The Hospital Arms (Colchester). Early engagement with the incoming partners helped build strong relationships and ensured they felt supported from the outset.



Market conditions, however, remained demanding across the core estate. Our Partners are navigating the same cost pressures we face but with fewer resources, so the capability of our Retail Development Managers is critical. Their ability to spot risk early, make commercial decisions quickly and attract strong operators has played an important part in protecting performance.

Our most visible intervention was freezing price rises on 86% of our draught range, an intervention that has been extended until April 2026. Supported by the benefits of our retender with Matthew Clark, this helped give partners stability and security at a time when certainty is hard to come by.

Effective engagement was central to our approach. Round-table sessions with partners, hosted by Pete and I, offered direct feedback on their priorities and allowed us to refine support.

Supplier involvement in these sessions also brought insight on category trends and customer behaviour, further enabling us to recognise top performing partners through hosting a networking event at Newmarket Races as well as facilitating a trip to Venice for our leading Bottega stockists.



Pub Partner visit to Bottega, Venice

We made further progress on how we attract new partners. A refreshed digital presence, coupled with targeted activity in key locations, strengthened our pipeline of future operators and supported the reopening of several previously closed pubs.

While recruiting new talent is a key focus, longevity still defines much of our estate. This year we celebrated Harry's 80th birthday at The Mill Hotel (Bedford) and marked Chris' retirement from The Ranelagh Arms (Wellingborough) after an impressive 22 years.



Harry's 80th birthday celebrations at The Mill Hotel

Several partners gained national recognition throughout the year, further demonstrating the professionalism of the estate. The George (Castleton) won Best Sustainable Pub at the 2025 Great British Pub Awards and Community Sustainability Hero at the Pub Aid Awards, while The Clarence Tavern (Stoke Newington), Silver Cup (Harpenden), Anchor & Hope (Waterloo) and Burleigh Arms (Cambridge) were all featured in the prestigious Estrella Damm Top 100 Gastropubs.

Managed Pubs

The Managed estate benefited from a year of focused leadership and operational refresh. In the UK, strengthening core operational standards delivered a significant improvement in profitability year-on-year. With a stable foundation in place, attention has increasingly shifted to sustainable volume growth — the longer-term driver of performance. Early results where this approach has been applied are encouraging.

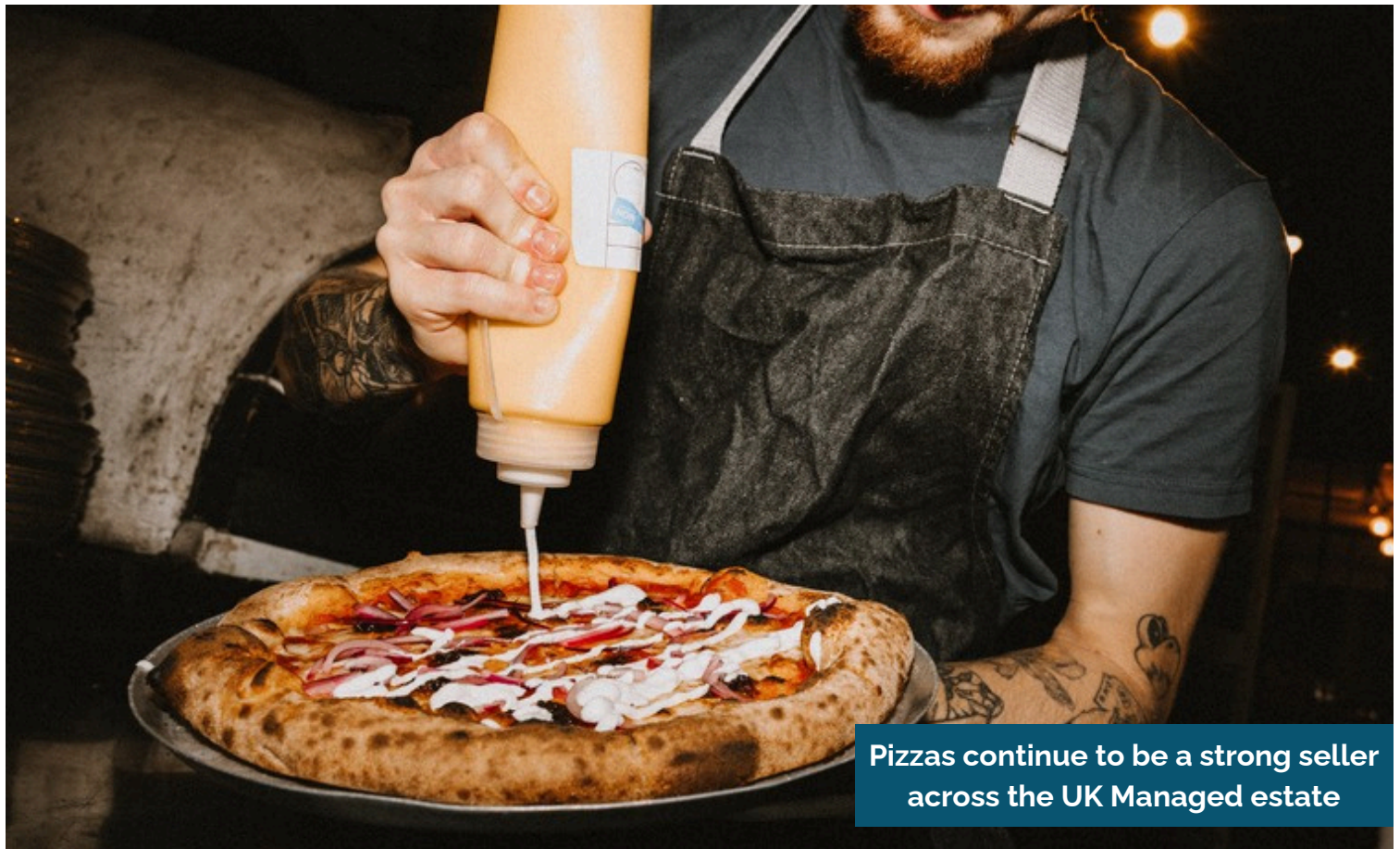
People engagement and recognition complemented this progress. The Brewing Success summer incentive created a simple framework for rewarding behaviours linked to value, quality and volume. Monthly rankings, Golden Tickets and supplier-funded prizes kept motivation high and as a result, future iterations of the programme are already in the planning stages for the year ahead.



Michael Bromley, Chef de Partie at The Radcliffe Arms (Hitchin), was awarded a Golden Ticket for delivering exceptional service



The Park, Bedford



Pizzas continue to be a strong seller across the UK Managed estate

Improved use of customer insight has guided decisions around brand positioning, menu design and guest experience, ensuring we remain relevant to local markets. This information has deepened our understanding of who our guests are, how often they visit and what influences their spending decisions, allowing us to make the right decisions and investments for each of our sites.

On the contrary, our Managed Houses in France experienced a year of substantial change with the introduction of a new till system, stock system, supply chain, single stocking policy and wholesale changes in operational leadership. Inevitably, this level of transition pulled attention from day-to-day execution at points, and the impact on profitability was felt quickly. It has been a clear reminder that operational excellence remains essential, even during long-term transformation.

The positive news is that the new systems now give us the foundations, data and tools we previously lacked.

With stability returning, we have a clearer route to rebuilding performance. The task now is embedding consistent standards and creating a shared sense of pace and purpose.

Across both markets, investment in people development remained constant. Leadership training, skills development and practical workshops strengthened confidence and supported consistent delivery in every pub.

Outlook for FY26

We enter the new year with clarity and focus. The fundamentals of our strategy are proven, and we know what drives results. The priority is delivery — tighter control, closer customer focus, continued people development, and a consistent pace across both Managed and pub Partner estates.

One vision, one plan, one pace. With that alignment, I am confident the progress made this year can become the baseline for sustained performance in the years ahead.

An Update from the Brewery

It's been a stellar year for Brewpoint. In many ways, 2025 has been our most defining yet — a year where ambition met delivery, and where the combined effort of our teams turned a good operation into a great one.

When we set out our goals twelve months ago, we focused on three things: resilience, quality, and collaboration. We wanted to strengthen our foundations, sharpen our brewing performance, and bring our people closer together. The results speak for themselves.

We've built a more resilient business by integrating real-time sales data across all markets, helping us react faster and work smarter. We've reduced our bill of materials costs by 25%, optimised tank cycles, and unlocked additional brewing capacity without needing further investment. Sales rose by 9%, driven by stronger performance across the Managed and Pub Partner estate, contract brewing, and wider brand growth. Together, these gains delivered a 155% increase in EBITDA — from £200k to £565k. It proves that when our teams push together, the outcome is powerful.

Our beer continues to win recognition as well as customers. Foghorn took Gold as Category Champion at the regional SIBA Indie Beer Awards 2025 and will now represent the East of England at the national finals in Liverpool. It's a moment of pride, and a reminder that our quality-first mindset is paying off.

Our Brewpoint Brewery Tour, led by Tim Hickford, regularly receives five-star reviews!



Tom Foddy, Commercial Director

What's made the biggest difference this year, though, is the way our teams have come together. The "Beer Team", a united group spanning brewing, logistics, operations, and sales now meets regularly to plan, problem-solve, and celebrate wins. This has changed the way we think: beer isn't just something we make, it's something we all shape together.

That connection stretches across our pubs too. Every new licensee and manager now visits the Bedford brewery for a full Brewpoint immersion — tours, tastings, and hands-on learning. Tim Hickford, our Beer Ambassador, builds on this by supporting sites with training, storytelling, and brand engagement. All of this drives one key belief: a beer's quality isn't just in how it's brewed, but in how it's stored, poured, and presented.





Foghorn and Genesis remain at the heart of our range. Foghorn represents 22% of all beer sales, while Genesis follows at 12%. The growth is backed by focused brand building, clear positioning, and strong wholesale performance. Foghorn is now stocked in 185 venues, including 109 Pub Partner sites and 31 wholesalers, a powerful sign of momentum and confidence in the product.

We've also strengthened how our products show up at the bar. Knowing that visual appeal often influences consumer choice, we invested in bespoke tap handles for each product in the Josephine range. These bold, distinctive handles are now installed across our UK Managed estate and will soon be available in France and for Pub Partners.

They sit alongside continued investment in glassware, ensuring every pub has the right stock and understands the value of serving beer

in the correct glass, as well as upgraded point-of-sale to support visibility and consistent storytelling.

Innovation has been another major theme. Our latest step into the growing fruit beer space is Bass Drop, a new development that taps into a category growing 22% year-on-year, particularly among younger drinkers looking for lighter, flavour-forward products. At the same time, the no and low category continues to accelerate across the UK and Europe. Tiny Spark, which launched a few years ago, has become a strong performer within this space and, while starting from a low base, Sales were up 40% this year, double the industry average.

Together, Tiny Spark's sustained growth and Bass Drop's early success highlight how we're using the flexibility of our brewery to explore emerging trends, experiment with confidence, and unlock new opportunities.



Our Taproom series at Brewpoint allows our brewery team to test new ideas

Looking ahead, two major projects will shape our next phase of progress. Project Fresh aims to strengthen product quality by improving freshness, tightening supply chains, and refining cellar practices across the estate. Project Kingfisher looks beyond beer, exploring new opportunities that align with shifting consumer habits. Both initiatives push us to stay curious, innovative, and ready for the future.

At the same time, we're evolving our core strategy. Following strong performances from Foghorn and Genesis, our attention is turning towards Supernova, our crisp Helles lager. Lager still accounts for around 66% of total beer volume in the UK, so the growth potential is significant. We've launched a new branded glass for Supernova and refreshed its marketing with a bolder look, deeper storytelling, and a targeted campaign to introduce it to more drinkers. With this renewed focus, we believe Supernova — currently 8% of beer sales — is on track to reach close to double digits by the end of the financial year.

Next year is a special milestone as we celebrate our 150th anniversary. It's a chance to look back at our heritage, revive classic recipes from the archives, and create new products that might become future favourites. These celebrations, and the work behind them, rely on collaboration across every department, from purchasing and health and safety to brewing, operations, and telesales. That teamwork will be the key to marking this anniversary with the ambition and character it deserves.

This has been a year of growth, innovation, and real cultural change. We've raised our standards, broadened our thinking, and built a stronger, more connected business. And while we've achieved a great deal, we're still pushing ourselves to do more. If anything, this year has shown that our potential is bigger than we thought and that when we challenge ourselves, we discover new opportunities.

As we raise a glass to another year of progress, one thing feels clear: Brewpoint is brewing more than exceptional beer, we're brewing a legacy.



Sustainability at Wells & Co



Ed Robinson, Head of Sustainability

As we approach our historic 150th anniversary, we've been giving serious thought to how we ensure that our family business is fit for the next 150 years. Our Triple Bottom Line ethos challenges us to consider people, planet and profit elements in every business decision we make.

While focus on profitability is a vital component of a sustainable business, this year we've achieved some fantastic progress in the areas of planet and people, most notably with the publication of our first ever Sustainability Report.



"We know that success for the next 150 years cannot be measured by profit alone. Sustainability is at the heart of everything we do, and this inaugural report sets out how, as a business, we are taking accountability for protecting the communities in which we operate, as well as the wider environment. By balancing people, planet and profit, we want to ensure that Wells & Co continues to be a business we are proud to hand down to future generations."

- Peter Wells, Chief Executive Officer



The report represents both the culmination of our sustainability journey to date and a statement of intent on the future of our family business. It sets out a clear strategy that will shape the way we brew beer, run pubs and engage with our communities now and in the future.

We have already made significant progress across our estate and this report highlights many of the key achievements on our sustainability journey, including:

- Powering our entire UK Managed pub estate with 100% renewable electricity since April 2023
- Saving over 80,000 kWh of electricity (the equivalent of nearly 40,000 miles of driving) through energy optimisation projects
- Installing 36 electric vehicle charging points across our estate, already powering over 3.5 million miles of low-emission driving
- Achieving the maximum three-star rating in the Sustainable Restaurant Association's Food Made Good Standard, recognising Wells & Co pubs as among the best in the UK for operating sustainably
- Supporting grassroots environmental initiatives such as the Don't Lose the Ouse campaign to protect Bedfordshire's River Great Ouse

More importantly, the report sets out how we're planning to continually invest in key sustainability projects and ways of working, all guided by our Triple Bottom Line philosophy. Some of the key commitments outlined in the report are:

- Achieving net zero operational emissions by 2030 (scope 1 and 2)
- Attaining net zero emissions across our entire supply chain by 2040
- Expanding investment in renewable energy, waste reduction, sustainable sourcing, and biodiversity initiatives across our pubs and brewery.

The report was launched in September 2025 and is available to download from our recruitment microsite or you can reach out to me directly. Continuing to communicate our people and planet values to potential new recruits will be a critical part of our approach moving forward.

Importantly, the report also highlights the power of collaboration.



Osprey charging points, Brewpoint

Whether through trading partnerships with suppliers like Muntons, industry forums like the Independent Family Brewers of Britain and the Zero Carbon Forum, or local campaigns like Don't Lose the Ouse, we believe sustainability is an industry-wide responsibility. We intend to lead from the front in helping the wider hospitality sector raise its game.

And to cement how far we have come, we were delighted to win the Company Sustainability Award at the 2025 National Innovation in Training Awards (NITAS), reflection our progress to date as well as our ambitious targets moving forward. We hope this is the start of many more awards to come.



Receiving the Company Sustainability Award



While we have made some great progress, we know there is still lots more we can do and I am excited to continue to work alongside our teams, partners and customers to deliver real changes – whether big or small – that will make a positive impact to both the business and the environment.

A Summer of Learning

How Finn Wells explored life, work and the future of the family business

As part of a renewed commitment to engaging younger generations of the Wells family, the company has recently launched a programme inviting family members to spend dedicated time inside the business. The aim is simple: give future talent an understanding of how the company works, help them feel more connected to our purpose, and build confidence in their potential role within our future.

Earlier this summer, Finn Wells became one of the first to take part, travelling from Canada to spend 12 weeks immersed across every corner of the business. His experience offers a glimpse of how the programme is already shaping the next generation's relationship with Wells & Co.

Finn arrived with only a passing familiarity with the company. "I'd been to the brewery once or twice on family days," he said, "but I really didn't know much beyond that."



Brewpoint was Finn's home for 12 weeks



Finn Wells (centre)

He expected something 'stuffy and corporate' but what he discovered was the opposite. The open, collaborative working style surprised him and helped break down any hesitation he felt about contributing. "Everyone was really welcoming and inviting."

His programme began in the brewery before moving through marketing, communications, sales, finance, legal and other central teams at head office. Time in trade followed, with visits to both Pub Partners and Managed Houses in the UK and France. Each step helped him build a full picture of how the company works, from the first brewing decisions to the customer experience in our pubs.

The structured project at the heart of his placement, set by Anthony Fryer and Tom Foddy, asked him to analyse the Wells & Co brand from the perspective of a first-time customer. With little prior knowledge, he was well-placed to offer an honest view of the family business.

Over several weeks, he surveyed guests in our pubs, explored how our story is understood, and looked for ways the brand could be communicated more clearly to drive both sales and loyalty.

The project concluded with a presentation to the Board, where he shared his findings and recommendations which are already beginning to influence future projects in the company.

For Finn, who is studying marketing, this hands-on experience was a turning point. "At university you work on projects for a 'fake' client," he said. "Doing it for real made everything click. I feel more confident going back to my studies because I've actually seen how the theory works in practice."

The placement also encouraged personal growth. Finn admits he arrived with a touch of imposter syndrome but quickly found that the culture encouraged curiosity and contribution. "People at Wells made it clear that everyone can add something. That helped me stop doubting myself." One quote stuck with him throughout the programme: Barack Obama's reminder that "from being a college student to the highest level of government, people are just people."

In terms of standout moments, his time in France left a particular mark. "I loved it," he said. "The energy in the pubs there was amazing and everyone was so friendly and proud to work for a family business. I'd go back in a heartbeat."

By the end of the 12 weeks, Finn felt a far deeper connection, both to the company and to the wider family behind it.



"One hundred percent," he said. "I feel more embedded. I've built relationships across the whole business. It's been great for strengthening family ties too."

Asked whether he would recommend the experience to other members of the Wells family, his answer was immediate: "Definitely. If you want to learn about this business, or about business in general, there's so much value here. As far as summer internships go, you get a lot out of it."

Finn's placement is the first chapter in a programme designed to help the next generation step into the business with confidence, understanding and genuine enthusiasm.

His experience shows what becomes possible when younger family members are welcomed in, given responsibility, and invited to explore the company from the inside out. It's a small investment today that strengthens the leadership and legacy of tomorrow.

The programme will continue into 2026 and we are delighted to be welcoming Keaton Wells in January. We'll be sharing details of Keaton's journey during our AGM on 31st January.





2026 represents the 150th anniversary of our family business and throughout the year, there will be a series of activity for colleagues, customers, family members and shareholders to get involved in.

Keep an eye out for more information.



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