

8 May 2024

J D WETHERSPOON PLC

Trading Update Announcement

J D Wetherspoon plc ('J D Wetherspoon' or 'the Company'), announces a trading update for the 13-week period to 28 April 2024.

Current Trading

Like-for-like sales increased by 5.2% in the 13 weeks to 28 April 2024, compared to the same period last year. Year-to-date (YTD) like-for-like sales increased by 8.3%.

Total sales increased by 3.3% in the quarter and by 6.5% YTD.

The last week of the period last year included a bank holiday weekend, whereas this year the bank holiday was a week later. Excluding that week, like-for-like sales for the first 12 weeks of the period increased by 6.0%.

Property

In the year-to-date, the company has opened two pubs and sold or surrendered to the landlord 18 pubs. Most of the pubs were smaller and older, or where the company has a second pub in reasonably close proximity. There was a net cash inflow of £6.8 million from the 18 disposals.

17 trading pubs remain on the market, or are under offer. The company currently has a trading estate of 809 pubs.

Financial Position

As at 28 April 2024, net debt was £685 million.

Outlook

The chairman of JD Wetherspoon, Tim Martin, said:

"Sales in the period continued the steady recovery from the pandemic.

"Traditional ales, which were very slow in the aftermath of the lockdowns, are increasing momentum, with Abbot Ale, Ruddles Bitter and Doom Bar showing good growth, as indeed are ales from the many small and micro brewers with which we trade.

"The gods of fashion have smiled upon Guinness, previously consumed by blokes my age, but now widely adopted by younger generations.

"Also selling well among younger generations are Au Vodka from Swansea and XIX flavoured vodkas, the latter promoted by the hugely popular Sidemen.

"Wine has been on the comeback trail, with Villa Maria Sauvignon Blanc, from New Zealand, popular among Wetherspoon representatives of the chattering classes.

"Sales of Lavazza coffee are also increasing. Free refills are thought to be responsible for spontaneous exhibitions of breakdancing among retired customers.

"Our new menu, launched last week, has had a promising start, with some kindly reviewers comparing new dishes favourably with respected competitors:

https://www.devonlive.com/whats-on/food-drink/tried-new-wetherspoons-menu-rivals-9260871?utm_source=linkCopy&utm_medium=social&utm_campaign=sharebar .

"The company expects profits in the current financial year to be towards the top of market expectations."

Enquiries:

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Notes to editors:

1. J D Wetherspoon owns and operates pubs throughout the UK and Ireland. The Company aims to provide customers with good-quality food and drink, served by well-trained and friendly staff, at reasonable prices. The pubs are individually designed, and the Company aims to maintain them in excellent condition.
2. Visit our website: www.idwetherspoon.com
3. This announcement has been prepared solely to provide additional information to the shareholders of J D Wetherspoon, to meet the requirements of the FCA's Disclosure and Transparency Rules. It should not be relied on by any other party, for any other purposes. Forward-looking statements have been made by the directors in good faith, using information available up until the date on which they approved this statement. Forward-looking statements should be regarded with caution, because of the inherent uncertainties in economic trends and business risks.
4. This announcement contains inside information. The person responsible for arranging release of the announcement on behalf of the Company is Ben Whitley, Finance Director.
5. The current financial year comprises 52 trading weeks to 28 July 2024.
6. The next trading update is expected to be the Company's statement on 10 July 2024.