

10 July 2024

## J D WETHERSPOON PLC

### Pre-close trading update

J D Wetherspoon plc (the “company”) today publishes a pre-close trading update. The preliminary results are due to be released on 4 October 2024.

#### Current Trading

Like-for-like sales increased by 5.8% in the 10 weeks to 07 July 2024, compared to the same period last year. Year-to-date (YTD) like-for-like sales increased by 7.7%.

#### Property

In the year-to-date, the company has opened two pubs and sold or surrendered to the landlord 26 pubs. Most of the disposals were smaller and older, or where the company has a second pub in reasonably close proximity. There was a net cash inflow of £8.7 million from the disposals.

10 trading pubs remain on the market, or are under offer. The company currently has a trading estate of 801 pubs.

#### Financial Position

The company estimates that net debt will be approximately £670 million at the financial year end.

On 06 June 2024, the company signed a new four-year £840 million banking agreement on attractive terms.

#### Outlook

The chairman of JD Wetherspoon, Tim Martin, said:

“The gradual recovery in sales and profits, following the pandemic, has continued in the current financial year.

“Total sales are, again, at record levels, with fewer pubs.

“Sales per pub are approximately 21% higher than pre-pandemic levels, which has helped to compensate for the very substantial increase in costs.

“For example, compared to the 2019 financial year, labour in this financial year has increased by approximately £164 million, energy by £28 million, repairs (also affected by labour costs) by £38 million and interest (excluding IFRS 16 interest) by £16 million.

“Notwithstanding these cost pressures, the company continues to endeavour to “widen the moat” by investing in areas such as beer gardens, staff rooms, above-bar glass racks and improved beer dispense systems.

“Staff retention is at its highest ever level. 11,066 staff, an average of 14 per pub, have worked for the company for 5 years or more. Of those, 3,895 have worked for 10 years and 632 for 20 years.

“We are also continuing to open new pubs, with openings in the next few months, for example, in Waterloo and Fulham Broadway stations in London, and in Marlow in Buckinghamshire.

“The average Wetherspoon pub has generated taxes of one sort or another of £7 million in the last 10 years, as well as generating considerable employment and social benefits. The last government failed to implement tax equality between pubs and supermarkets, leading to pub closures and underinvestment – Wetherspoon hopes that the current Chancellor, with a Bank of England pedigree, will understand how many beans make five, and rectify this inequality.

“The company continues to expect profits in the current financial year to be in line with market expectations.”

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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.jdwetherspoon.com](http://www.jdwetherspoon.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 final results announcement on 4 October 2024.