

Correction re. Daily Mail article of 01/08/23

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Wetherspoon (JD) PLC
04 August 2023

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J D WETHERSPOON PLC

Correction regarding Daily Mail article of 1 August 2023

A Daily Mail article of 1 August 2023 was headlined: "Wetherspoons closes more pubs with dozens of boozers across Britain earmarked for closure...".

The article then said that Wetherspoon "has closed 29 pubs so far this year..."

The article contained a number of mistakes, including the startling assertion that, "In September 2023 the company announced that it was putting 32 of its pubs up for sale."

In fact, the announcement was made in 2022, nearly a year before the article appeared.

In general, the headline and article created a misleading impression.

Of the 28 pubs in question (not 29), 15 have been sold to other pub or restaurant companies and are already open, or are due to reopen soon, following temporary closure.

Describing pubs that are open as closed is inaccurate and alarmist.

The remaining 13 pubs were leaseholds and the lease had either expired, or the location had been identified by the landlord for redevelopment, resulting in a surrender of the lease to the landlord.
For example, Doncaster Airport closed and therefore Wetherspoon's pub in the airport closed as well.

Wetherspoon surrendered its lease in Orpington to the landlord, as part of the landlord's plans to redevelop the shopping centre.

In Basildon, Wetherspoon surrendered its lease to the landlord, who is planning a major redevelopment in the town centre.

Wetherspoon has acquired another larger, freehold, site in Basildon, which is due to open in approximately 12 months.

The statement by the Daily Mail that "dozens of boozers across the UK (are) earmarked for closure" also creates a misleading and exaggerated impression.

The article said that a recent Wetherspoon trading update "suggests the closures were due to difficult trading circumstances for the hospitality industry in recent years".

However, the trading statement made no such comment. It said that the majority of the Wetherspoon pubs in question "had another [Wetherspoon] pub nearby".

Wetherspoon chairman Tim Martin said:

"Pub disposals are a sensitive issue. Hyperbole and exaggeration from the Daily Mail have created unnecessary alarm.

"Wetherspoon's annualised sales are now approximately £2 billion, the highest ever level, and are over £100m per annum more than in the year before the pandemic.

"Profits, as we said in our recent trading statement, are increasing and employment is also at a record level. That is certainly not the impression the Daily Mail article gave."

Enquiries:

John Hutson	Chief Executive Officer	07970 477377
Ben Whitley	Finance Director	07970 477428
Eddie Gershon	Company Spokesman	07956 392234

Please send any questions by email to investorqueries@jdwetherspoon.co.uk

Notes to editors

1. J D Wetherspoon owns and operates pubs throughout the UK. 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
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. The current financial year comprises 52 trading weeks to 30 July 2024.

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