

11 November 2020

J D WETHERSPOON PLC

TRADING UPDATE

J D Wetherspoon plc ('Wetherspoon' or 'the Company') provides a trading update for the 15 weeks to 8 November 2020, comprising Q1 and a further fortnight.

For the 15 weeks to 8 November 2020, like-for-like sales decreased by 27.6%.

Sales in October were significantly lower than the previous months, following the imposition of a number of new restrictions, including changes in the tier categories, a 10pm curfew, a requirement to order all food and drink 'at the table', and the mandatory use of face masks when moving around inside pubs.

As of today, 756 pubs in England, Northern Ireland and the Republic of Ireland are closed. These pubs will remain closed until the Company receives guidance from the UK and Irish governments to the effect that pubs are permitted to re-open. There are currently 64 trading pubs in Scotland and 51 in Wales. The Scottish pubs, in particular, are subject to an extremely onerous tier system which, as has been widely reported, is having a serious effect on trade.

The Company undertook a share placing in April 2020 that raised £137.7 million, and £48.3 million was raised through a CLBILS loan in August 2020. The Company had £234 million of liquidity on 25 October 2020. Liquidity is significantly higher, and current liabilities are lower, than before the March lockdown.

We estimate the 'cash burn' during the month of closure to be approximately £14 million.

Wetherspoon chairman Tim Martin said:

"For any pub or restaurant company trading in different parts of the UK, and for customers generally, the constantly changing national and local regulations, combined with geographical areas moving from one tier to another in the different jurisdictions, are baffling and confusing. The entire regulatory situation is a complete muddle. However, the initial regulations, following reopening, introduced on 4 July, were carefully thought through, followed thorough consultation, and were based on solid scientific foundations of social distancing and hygiene. The benefits of the regulatory hyperactivity since then, including the imposition of a curfew, are questionable.

"A particular anxiety in the hospitality industry relates to the future timescale for the ending of "temporary" regulations. Veterans of the industry will recall that the afternoon closing of pubs between about 3pm and 6pm was imposed in the First World War, to encourage munitions workers to return to their factories - but the requirement for afternoon closing was only abolished in 1986."

Enquiries:

John Hutson	Chief Executive Officer	01923 477777
Ben Whitley	Finance Director	01923 477777
Eddie Gershon	Company spokesman	07956 392234

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

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
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 on J D Wetherspoon plc.
5. The current financial year comprises 52 trading weeks to 25 July 2021.
6. The next trading update is expected to be the Company's trading update on 20 January 2021.