

WETHERSPOON (J.D.) PLC

Released 9 August 2024

**JD WETHERSPOON PLC**

**NEWS RELEASE - CORRECTION**

"In an article today ("Major bar chain announce they are shutting down 25 of their venues", 9 August) the Daily Mail referred to a "restructuring plan" by Revolution Bars, so as to "stave off insolvency." The article says that Revolution was "forced to close 8 bars".

<https://www.dailymail.co.uk/news/article-13726805/Major-bar-chain-announce-shutting-venues.html>

The article goes on to say that "Revolution joins a number of other boozer chains that have been recently forced to close its (sic) branches" and cites Wetherspoon as "closing down dozens of branches" in 2023.

This conflation of the positions of Wetherspoon and a company undergoing a financial restructuring is misleading.

In 2023, Wetherspoon had record-ever sales of over £1.9 billion, approximately double the sales, for example, of the Daily Mail's owner, DMGT. Additionally, Wetherspoon made pre-tax profits of £42.6 million, approximately 11 times the Daily Mail's."

Wetherspoon chairman Tim Martin said:

"Rather perplexingly, the Daily Mail made similar, inaccurate comments about Wetherspoon almost exactly a year ago, as our press release of 4 August 2023, in appendix 1 below, illustrates. It's very important, where financial matters are concerned, for newspapers to avoid creating patently misleading information."

**APPENDIX 1**

**4 August 2023**

**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

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."

ENDS

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### 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.co.uk](http://www.jdwetherspoon.co.uk)

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