

17 January 2024

Mitchells & Butlers plc
LEI no. 213800JHYNDNB1NS2W10

First Quarter Trading Update

Trading statement covering the 15 weeks ended 13 January 2024.

Sales

Strong trading performance over the festive season has resulted in increased like-for-like sales growth in the year to date of 7.7%, with total sales growth of 9.7%.

Like-for-like sales:

	8 weeks to 25 November 2023	7 weeks to 13 January 2024	15 weeks to 13 January 2024
Food	8.4%	9.0%	8.7%
Drink	5.9%	7.2%	6.6%
Total	7.2%	8.2%	7.7%

Following a good start to the year with like-for-like sales growth of 7.2% over the first eight weeks, trading continued to strengthen over the important festive season. Like-for-like sales grew by 10.1% over the five key festive days.

Investments

We continue to focus on investment in the estate, and in the year to date we have already completed 34 conversions and remodels and have opened one new Alex site in Germany. We remain encouraged by returns being generated.

Outlook

Sales have remained strong throughout the first quarter and, notwithstanding a 9.8% increase in the National Living Wage next April, overall cost pressures are now abating. We remain mindful of uncertainties ahead but, based on the strong performance of the business so far this year we now believe that the full year outturn will be towards the top end of current consensus expectations.

Phil Urban, Chief Executive, commented:

“We are delighted by the strong trading performance over the festive season, with very strong performances across our brands portfolio thanks to the hard work of our teams. Growth was particularly strong on key dates, with record sales for Christmas day based on 229,000 meals served, supported by strong trading in the run up to Christmas, with the return of work parties and festive gatherings driving sales.

Our focus remains on the effective execution of our Ignite programme of initiatives and our successful capital investment programme, driving cost efficiencies and increased sales. With the unique strengths of our business, including a diverse portfolio of established brands and enviable estate locations, we are well positioned to continue to grow profitability and market share in the year ahead.”

For further information, please contact:

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Note for editors:

Mitchells & Butlers is a leading operator of managed restaurants and pubs. Its portfolio of brands and formats includes Harvester, Toby Carvery, All Bar One, Miller & Carter, Premium Country Pubs, Sizzling Pubs, Stonehouse, Vintage Inns, Browns, Castle, Nicholson's, O'Neill's, Ember Inns and Ego Restaurants. In addition, it operates Innkeeper's Collection hotels in the UK and Alex restaurants and bars in Germany. Further details are available at www.mbplc.com and supporting photography can be downloaded at www.mbplc.com/imagelibrary.