

29 July 2021

**Mitchells & Butlers plc**  
**LEI no. 213800JHYNDNB1NS2W10**

**Third Quarter Trading Update**

Trading statement covering the 43 weeks ended 24 July 2021.

**Sales**

Sales comparisons are on a 2-year basis, to the same period in FY2019, being the last full pre Covid-19 financial year. Current year figures include the benefit of the temporary reduction in the rate of VAT on food and non-alcoholic drink sales.

On 12 April we initially opened 16% of our estate for outdoor trading only, building to 44% by 16 May as restrictions eased across Scotland and Wales. During these initial 5 weeks like-for-like sales were at 63% of pre-Covid levels, as previously announced.

Since 17 May substantially all of our estate has been open for 10 weeks of trading both indoors and outdoors, during which time sales have been volatile. In the first 5 weeks like-for-like sales were strong at 98% of pre-Covid levels, supported in particular by pent up consumer demand on full re-opening. Across the following 5 weeks activity was slower on average, with like-for-like sales at 89% of pre-Covid levels although most recently there has been some sign of improvement following further easing of restrictions on 'Freedom Day' in England. Aside from the impact of selected games during the Euros, sales have generally been stronger in suburban and food-led brands, with city centre sites being the most challenged.

Total sales year to date, including 18 weeks of enforced closure<sup>a</sup>, are at 35% of pre-Covid levels.

**Cash and Balance Sheet**

As at 24 July the Group had cash balances on hand of £203m, with undrawn unsecured facilities of £150m. £39m is currently drawn on the Liquidity Facility within the securitisation.

**Other**

The Company has now signed a relationship agreement with its major shareholder, Odyzean Ltd, in line with our stated intentions at the time of the Open Offer.

Phil Urban, Chief Executive, commented:

"The continuing uncertainty relating to the pandemic still makes forward guidance difficult, and is likely to do so at least until into the Autumn. However with our diversified portfolio of well-known brands and largely freehold estate, and our continued focus on efficiency through our Ignite programme, supported by a strengthened balance sheet, we are in a strong position coming out of the pandemic as restrictions ease further."

## Definitions

a – Enforced closure has been defined as trading weeks where more than 90% of our estate was closed

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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 and Ember Inns. 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](http://www.mbplc.com) and supporting photography can be downloaded at [www.mbplc.com/imagelibrary](http://www.mbplc.com/imagelibrary).