

28 September 2023

Mitchells & Butlers plc
LEI no. 213800JHYNDNB1NS2W10

Fourth Quarter Trading Update

Trading statement covering the 52 weeks ended 23 September 2023.

Sales

Sales comparisons, unless otherwise stated, are to the same period in FY 2022.

Strong trading has continued through the fourth quarter, bringing year to date like-for-like sales growth to 9.1%, with total sales growth now of 10.5%.

Like-for-like sales:

	Wks 1–15	Wks 16–28	Wks 29–43	Wks 44–52	Wks 1–52
	Q1	Q2	Q3	Q4	
Food	6.4%	5.2%	11.6%	11.6%	8.6%
Drink	15.5%	9.9%	7.4%	6.4%	9.9%
Total	10.4%	6.4%	9.7%	9.7%	9.1%

Like-for-like sales in the fourth quarter increased by 9.7% supported by sustained growth in both food and drink volumes and reflecting an increasing out-performance against the market^a.

Against FY 2019, year-to-date like-for-like sales are up 10.5%, with growth driven by spend-per-head.

Investments

We continue to focus on investment in the estate and in the year to date we have completed 142 conversions and remodels, including two to the newly acquired Ego brand, in addition to opening 4 new sites.

Outlook

Cost headwinds are abating and remain at the bottom end of the range previously identified. We remain mindful of the challenging macroeconomic environment and pressures on the consumer however, as trading continues to be strong, we have confidence that the current year outturn will be at the top end of consensus expectations, with momentum into FY 2024.

The current financial year will be a 53-week accounting year to 30 September 2023.

Phil Urban, Chief Executive, commented:

“We are delighted to have continued our strong like-for-like sales performance through the fourth quarter, underpinned by volume growth and reflecting increasing out-performance against the market.

Going forward we shall remain focused on executing the drivers of this strong performance, our Ignite programme of growth and efficiency initiatives and our capital investment programme which, combined with our diverse portfolio of established brands and enviable estate locations, leaves us well positioned to continue to outperform the sector and see improved profitability.”

Definitions

a – As measured by the Coffey CGA Business Tracker

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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.