

15 January 2025

Mitchells & Butlers plc
LEI no. 213800JHYNDNB1NS2W10

First Quarter Trading Update

Trading statement covering the 15 weeks ended 11 January 2025.

Sales

The business traded very strongly across the festive season with like-for-like growth of 10.4% over the core three-week period, built on numerous record sales performances through the estate and the brand portfolio.

Across the first quarter as a whole like-for-like sales remained well ahead of the market^a, growing by 3.9% despite the notable adverse, albeit temporary, impact of very cold and stormy weather over the last couple of weeks.

Like-for-like sales:

	7 weeks to 16 November 2024	8 weeks to 11 January 2025	15 weeks to 11 January 2025
Food	4.1%	3.9%	4.0%
Drink	3.4%	3.8%	3.6%
Total	4.0%	3.9%	3.9%

Total sales have grown by 3.8% in the year to date.

Investments

We continue to focus on investment in the estate, and in the year to date we have already completed 40 conversions and remodels. We remain encouraged by returns being generated.

Outlook

Sales have remained strong throughout the first quarter, and we remain confident in our ability to tackle the c.£100m of year-on-year cost headwinds we expect to face this financial year, driven primarily by increased labour costs, to deliver continued profit growth and market outperformance.

Phil Urban, Chief Executive, commented:

“We are delighted to have delivered another very strong festive trading period, with some excellent performances across our brand portfolio. Growth was particularly strong on festive key dates supported by volume growth, and with record sales on Christmas Day. Cold and stormy weather over recent weeks has subsequently had a material adverse impact on trading but we remain confident in the strength of underlying sales growth.

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. We continue to leverage the strength of our diverse portfolio of established brands and enviable estate locations and believe we are well positioned to further grow profitability and market share in the year ahead.”

Definition

a – As measured by the CGA Business Tracker.

For further information, please contact:

Tim Jones – Chief Financial Officer	+44 (0)121 498 6112
Amy de Marsac – Investor Relations	+44 (0)121 498 6514
James Murgatroyd (FGS Global)	+44 (0)20 7251 3801

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, Ego Restaurants and Pesto. 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.