

25 July 2025

Mitchells & Butlers plc
LEI no. 213800JHYNDNB1NS2W10

Third Quarter Trading Update

Trading statement covering the 42 weeks ended 19 July 2025.

Sales

Building on a strong performance through the first half, sales growth has remained well ahead of the market^a through the third quarter, benefiting from Easter and recent sunny weather to increase like-for-like sales growth for the year to date to 4.5%.

Like-for-like sales:

	Weeks 1-15	Weeks 16-28	Weeks 1-28	Weeks 29-42	Weeks 1-42
	Q1	Q2	H1	Q3	YTD
Food	4.0%	3.6%	3.8%	4.9%	4.2%
Drink	3.6%	5.1%	4.3%	4.8%	4.5%
Total	3.9%	4.7%	4.3%	5.0%	4.5%

Total sales in the year to date have increased by 4.4%.

Investments

So far this year we have completed 150 conversions and remodels and have opened 2 new sites, in addition to the purchase of 2 freehold interests in existing sites and the continued rollout of initiatives to reduce energy usage, such as solar panels and sensors.

Banking Facilities

We have successfully refinanced our unsecured debt facility. The new Revolving Credit Facility has been reduced in size to £150m (from £200m) extending to July 2028 and is based on the same covenant structure at lower margins. The facility is undrawn at the current time.

Outlook

Despite well publicised cost inflation challenges facing the sector we remain encouraged by the continued strong performance of the business, which remains well ahead of the market. We are confident that this will lead to an outturn result for the current year at the top end of consensus expectations.

Phil Urban, Chief Executive, commented:

“The business continues to perform strongly, enabling us to meet the cost challenges facing the sector with confidence. We will remain focused on our Ignite programme of initiatives and our successful capital investment programme, driving cost efficiencies and increasing sales. With the unique strengths of our business, including a diverse portfolio of established brands, value proposition and enviable estate locations, we believe we are positioned to continue to grow profitability and market share.”

Definitions

a – As measured by the CGA Business Tracker.

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, 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.