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Revolution Bars Group Plc
("Revolution" or the "Group")

Trading and Estate Update

Revolution Bars Group plc, a leading operator of premium bars and beautiful gastro pubs, trading mainly under the Revolution, Revolución de Cuba and Peach Pubs brands, today announces that it has traded positively over the important festive season and provides an estate update.

Group like-for-like sales for the four weeks from 4 to 31 December were +9.0%, the best festive period since 2019. Revolución de Cuba and Peach Pubs performed well, and whilst the Revolution brand traded positively on a like for like basis over the festive period, its guests continue to be disproportionately impacted by the current macro-economic conditions. Group like-for-like sales for H1, including New Year's Eve, continued to demonstrate an improving trend, but remained negative at -2.8%. As usual, the Group expects to announce its H1 pre-close trading update on 24 January.

Estate update

Whilst the Group delivered a strong festive trading period, the macroeconomic trading environment continued to be challenging, and the prospect of the statutory 10.8% increase in the national living wage in April 2024 increases the challenge.

As part of the Groups constant process of reviewing the estate, it has been decided that eight of the Group's least profitable bars will be closed to reduce future site losses. The closed bars are: Revolution Bars in Beaconsfield, Derby, Reading, St Peters Liverpool and Wilmslow, Revolución de Cubas in Sheffield and Southampton and the Playhouse in Newcastle-Under-Lyme. Negotiations for five of the eight bars had already begun for them to be transferred to other operators or their leases rescinded.

The Group is currently working through redeployment plans to enable those team members affected to be offered alternative employment elsewhere in the Group. The Group will continue to operate 58 bars and 22 pubs.

As at 4 January 2024, net debt was £18.3m, below that reported in July 2023.

Rob Pitcher, CEO of Revolution Bars Group, said:

"We have had the best festive trading period for four years with all of our brands recording positive like for like sales and Revolución de Cuba being the standout performer.

However, our younger customers are still feeling the disproportionate effect of the cost-of-living crisis and the national living wage will increase materially in April 2024. Therefore, we have taken the difficult yet ultimately beneficial step for the Group to close several bars which are unprofitable.

Our teams do a terrific job in making guests welcome and giving them a great experience and again we have demonstrated that when our customer base can afford to do so, they are choosing to celebrate with us, and we have delivered record levels of guest satisfaction. This should bode well for the future."

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