

26 September 2024

Mitchells & Butlers plc
LEI no. 213800JHYNDNB1NS2W10

Pre-Close Trading Update

Trading statement covering the 51 weeks ended 21 September 2024.

Sales

Sales growth has remained ahead of the market^a through the fourth quarter, with like-for-like sales growth of 5.2% in the year to date and all brands in growth. The rate of growth in the fourth quarter continues to reflect a progressive easing of the inflationary environment, as well as an unseasonally cool and wet summer period and the disruption caused by riots in city centres during August.

Like-for-like sales:

	Weeks 1-15	Weeks 16-28	Weeks 29-42	Weeks 43-51	Weeks 1-51
	Q1	Q2	Q3	Q4	YTD
Food	8.7%	6.6%	2.6%	2.0%	5.3%
Drink	6.6%	5.3%	4.0%	3.0%	4.9%
Total	7.7%	6.1%	3.4%	2.5%	5.2%

Total sales in the year to date have increased by 5.9%.

Investments

We continue to focus on investment in the estate and in the year to date we have completed 185 conversions and remodels and have opened six new sites in addition to the continued rollout of a number of initiatives to reduce energy usage, such as solar panels and sensors.

Outlook

Net cost headwinds will reduce to c£55m this financial year with increases in labour costs substantially mitigated by deflation in our energy costs, but also slowing food cost inflation and strong cost control at site level.

Coupled with a robust sales performance, ahead of the market, we remain confident in the delivery of a full year result at the upper end of consensus expectations.

The current financial year will be a 52-week accounting year to 28 September 2024.

Phil Urban, Chief Executive, commented:

"Sales growth has continued to normalise as inflationary cost pressures ease whilst our diverse portfolio of established brands and advantaged estate locations underpin our outperformance against the market. We enter the new financial year armed with a fresh wave of initiatives under our Ignite programme and a full capital investment programme planned to deliver cost efficiencies, increased sales and to further drive market out-performance and increasing profitability."

Definitions

a - As measured by the 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.

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