

25 September 2025

**Mitchells & Butlers plc**  
**LEI no. 213800JHYNDNB1NS2W10**

**Pre-Close Trading Update**

Trading statement covering the 51 weeks ended 20 September 2025.

**Sales**

We have maintained our out-performance against the market<sup>a</sup> which has seen robust performances in mid-market pub and pub restaurants balanced against slightly weaker sales in London within the M25 and in more premium businesses.

Like-for-like sales:

	Weeks 1-15 Q1	Weeks 16-28 Q2	Weeks 29-42 Q3	<b>Weeks 43-51 Q4</b>	<b>Weeks 1-51 YTD</b>
Food	4.0%	3.6%	4.9%	<b>3.4%</b>	<b>4.1%</b>
Drink	3.6%	5.1%	4.8%	<b>1.9%</b>	<b>4.0%</b>
<b>Total</b>	<b>3.9%</b>	<b>4.7%</b>	<b>5.0%</b>	<b>3.1%</b>	<b>4.2%</b>

Total sales in the year to date have increased by 3.9%.

**Investments**

We have increased the scale and pace of our capital programme, with 201 conversions and remodels completed in the year to date (FY2024 185). We have also opened two new sites (an Alex in Germany and a Browns in London), in addition to the purchase of two freehold interests in existing sites. We continue to rollout a number of initiatives to reduce energy usage, such as solar panels and sensors.

**Outlook**

We remain confident of a full year outturn in line with consensus expectations, reflecting a year of strong sales outperformance. Looking forward to next year, we continue to anticipate a higher level of overall cost inflation of around £130m (c.6% of our cost base) as previously outlined, but we face this challenge with confidence as our brands are well positioned to continue to outperform the sector and our Ignite programme continues to deliver cost efficiencies.

Phil Urban, Chief Executive, commented:

"We are pleased with our performance over the year, in which we remained consistently ahead of the market<sup>a</sup>, across all market segments. Sales growth has been broad based, with strong like-for-like performances in both food and drink across our portfolio of brands, supported by cost efficiencies and a capital programme which continues to deliver strong returns."

**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, 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](http://www.mbplc.com) and supporting photography can be downloaded at [www.mbplc.com/imagelibrary](http://www.mbplc.com/imagelibrary).

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