

15 January 2026

Mitchells & Butlers plc
LEI no. 213800JHYNDNB1NS2W10

First Quarter Trading Update

Trading statement covering the 15 weeks ended 10 January 2026.

Sales

The business traded very strongly across the festive season with like-for-like growth of 7.7% over the core three-week period^a, supported by volume growth, and particularly over the five key festive days^b which generated combined like-for-like sales growth of 10.5%.

Through the first quarter like-for-like sales have strengthened across the brand portfolio, growing to 4.5%, and remaining well ahead of the market^c.

Like-for-like sales:

	8 weeks to 22 November 2025	7 weeks to 10 January 2026	15 weeks to 10 January 2026
Food	4.6%	5.6%	5.1%
Drink	2.8%	4.7%	3.8%
Total	3.8%	5.2%	4.5%

Total sales have grown by 3.5% 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 51 conversions and remodels. We remain encouraged by returns being generated.

Outlook

Sales growth strengthened through the first quarter, and we remain confident in our ability to manage the c.£130m of year-on-year cost headwinds we expect to face this financial year, driven primarily by increased labour costs and food cost inflation.

Phil Urban, Chief Executive, commented:

"We are pleased to report another exceptionally strong festive trading period, marked by numerous record-breaking performances across our brand portfolio and continued market outperformance in every segment. Sales growth on key festive dates was particularly strong, with Christmas Day setting a new all-time record for the highest sales day, surpassing last year's benchmark.

Our focus remains on tackling the significant cost headwinds faced by the industry this financial year through the effective execution of our Ignite programme and our successful capital investment programme, driving both cost efficiencies and increased sales. We remain well positioned to further grow market share in the year ahead by leveraging the strength of our diverse portfolio of established brands and enviable estate locations."

Definitions

- a - 14 December 2025 to 3 January 2026
- b - Christmas Eve, Christmas Day, Boxing Day, New Year's Eve, New Year's Day
- c - 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.mtplc.com and supporting photography can be downloaded at www.mtplc.com/imagelibrary.

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