

24 September 2026

Mitchells & Butlers plc
LEI no. 213800JHYDNB1NS2W10

Pre-Close Trading Update

Trading statement covering the 51 weeks ended 19 September 2026.

Sales

Like-for-like sales growth of 2.1% in the year to date represents a robust performance in a challenging external environment. As external factors, predominantly weather, normalised, fourth quarter like-for-like sales returned to growth, delivering an increase of 1.4%. This improvement was supported by a strong August Bank Holiday weekend, during which like-for-like sales grew by 5.3% highlighting the resilience of guest demand. Pub and drink-led formats continued to perform well which is reflected in particularly strong drink sales growth.

Like-for-like sales:

	Weeks 1-15 Q1	Weeks 16-28 Q2	Weeks 29-42 Q3	Weeks 43-51 Q4	Weeks 1-51 YTD
Food	5.1%	3.0%	(2.4)%	0.6%	1.8%
Drink	3.8%	0.7%	2.6%	3.8%	2.7%
Total	4.5%	1.8%	0.0%	1.4%	2.1%

Total sales in the year to date have increased by 1.2%.

Investments

We have maintained the accelerated pace of our investment programme in the fourth quarter, which continues to deliver attractive returns. In the year to date, we have completed 222 conversions and remodels. Additionally, we have acquired 11 new sites, 2 leasehold sites in Germany and 9 freeholds in the UK, in addition to the purchase of 4 freehold interests in existing sites.

Outlook

We remain confident of a full year outturn in line with consensus expectations.

Looking ahead to FY2027, we continue to expect cost headwinds to moderate from £120m in FY2026 to approximately £95m, equivalent to around 4% of our cost base. Supported by ongoing Ignite initiatives and the benefits of our capital investment programme, we remain well positioned to mitigate these pressures and deliver further operating profit growth.

Phil Urban, Chief Executive, commented:

"We are pleased to see like-for-like sales return to growth in the fourth quarter, with trading performance ahead of the market^a, demonstrating the strength and resilience of our diverse portfolio of brands and the appeal of our offering to guests. Looking ahead, we enter the new financial year with confidence. Normalised cost headwinds, combined with our ongoing efficiency initiatives and a proven capital investment programme, provide a strong platform for further growth in earnings and long-term shareholder value."

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 and supporting photography can be downloaded at www.mbplc.com/imagelibrary.

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