

Revolution Bars blames strikes, cost-of-living crisis and hot weather as it slips to a loss

The group behind the Revolution and Revolución de Cuba bar brands has blamed “continuous and varied external headwinds” as it slipped to a loss during the first half of its financial year.

Manchester-headquartered Revolution Bars has posted a pre-tax loss of £91,000 for the six months to the end of 2022, compared to a profit of £4.3m during the same period to January 1, 2022. However its revenue did edge up from £74.1m to £75.9m.

The group said transport strikes, a downturn in consumer confidence as a result of the cost-of-living crisis, record hot weather as well as cost inflation had impacted its finances.

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The figures come after the group [issued a profit warning](#) in January.

However, the group added that “early indications show that the trading environment should improve with consumer confidence having bottomed out and energy prices trending in the right direction”.

Chief executive Rob Pitcher said: “We have faced well documented macroeconomic challenges which impacted profitability in the half year.

“The team have done everything they can to mitigate the cost headwinds and other factors outside of our control, and I am immensely proud of our people for delivering an amazing Christmas to our corporate guests, delivering an all-time record of pre-booked sales for the group.

“Walk-in custom was hampered by industrial action, reduced consumer confidence and the hot summer, and we look forward to increased guest confidence in the coming months as energy prices continue to fall from their previous peak and inflation abates.

“We were delighted to announce the acquisition of Peach Pubs in October 2022 which has diversified our offering and guest base.

“We have continued to see pleasing performance, delivering excellent Christmas trading.

“We continue to develop synergies between the businesses, and identify new and exciting opportunities.

“Management continues their focus on navigating the current macroeconomic situation, developing our business, and putting in place further building blocks for future growth.

“The board remains confident that the business is on track to achieve market expectations for FY23, and we anticipate some sales recovery in 2024.”

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