



FY2025 Results Presentation

Hollywood Bowl Group

16 December 2025

Agenda



Stephen Burns
Chief Executive Officer

- Financial highlights
- Strategic and operational review
- Group update



Laurence Keen
Chief Financial Officer

- Group financial performance
- Estate update
- Outlook

Group financial highlights

Total revenue

£250.7m

FY2024 £230.4m

+8.8%

LFL revenue growth

+1.3%

(constant currency basis)

EBITDA pre-IFRS 16

£68.4m

FY2024 £67.7m

Net cash

£15.2m

FY2024 £28.7m

Adjusted profit after tax

£36.7m

FY2024 £37.6m

Adjusted earnings per share

21.51p

FY2024 21.92p

Total ordinary dividend per share

13.28p

FY2024 12.06p

Profit after tax

£34.6m

FY2024 £29.9m

Excellent progress in FY2025

Strong trading and record revenues

- Resilience of business model with multiple levers to drive growth

Accelerated number of new openings

- Group centres up from 85 to 92 – on track for 130 centres by 2035
- Tenants of choice with strong covenant and sector leading offer
- New centres and refurbishments performing in line with expectations

Investment balanced with shareholder returns

- Highly cash generative
- £36m capital invested in the estate
- £35m dividends and buybacks in the year

Team and customer engagement

- Record customer satisfaction and team engagement levels

Canadian opportunity

- Group playbook transferring well in a new market
- On track for 35 centres by 2035

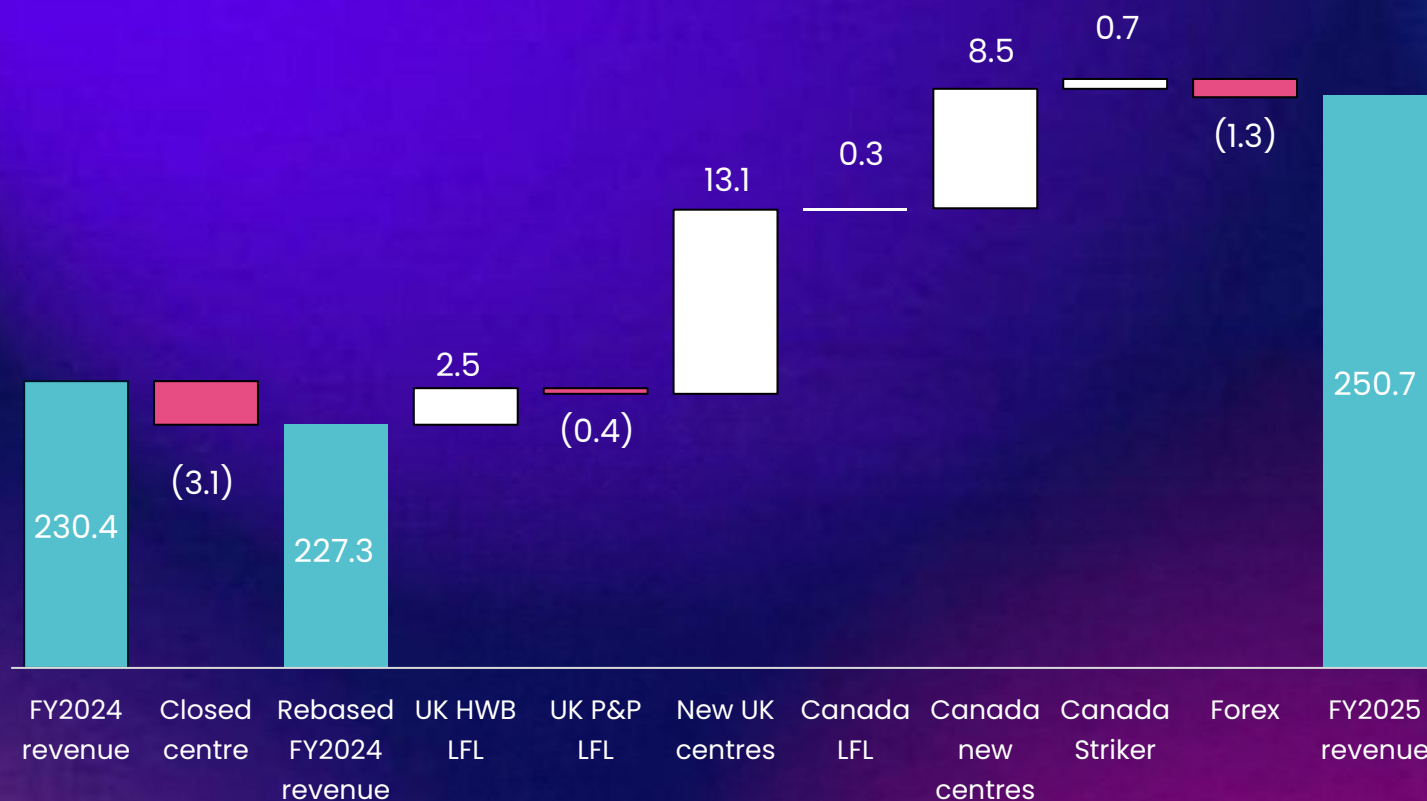


Group financial performance



Record revenues

Revenue bridge (£m)



Group

Total revenue growth +8.8%

- LFL +0.6%
- LFL +1.3% on constant currency basis

UK

Total revenue growth +6.4%

- Hollywood Bowl LFL +1.3%
 - LFL spend per game +9.2%
 - LFL games played -7.5%

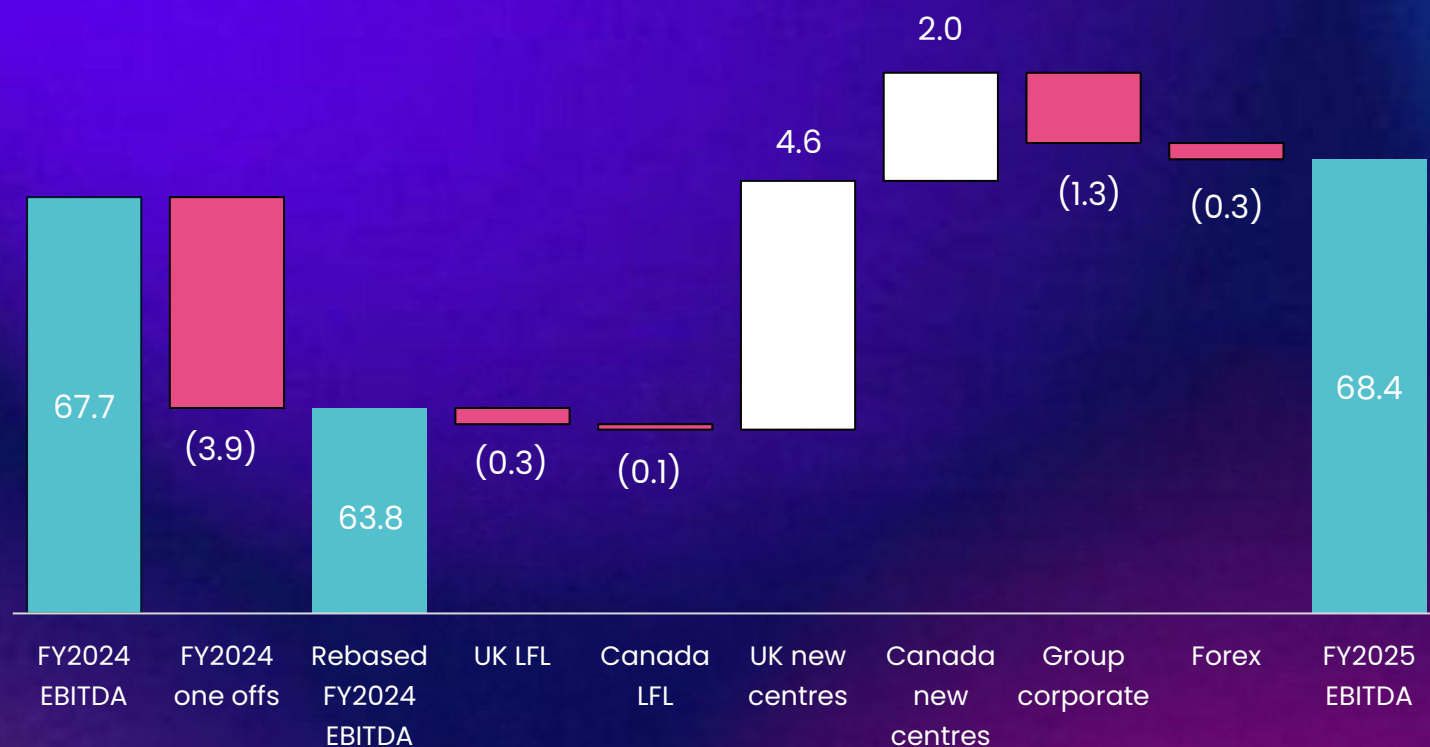
Canada (CAD)

Total revenue growth +32.8%

- Splitsville revenue +35.1%
 - LFL +3.2% (constant currency)
 - LFL spend per game +4.2%
 - LFL games played -0.9%
- Striker revenue +17.8%

Strong underlying profitability

EBITDA bridge (£m)



Record EBITDA of £68.4m

- One offs in FY2024
 - Business rates £2.8m
 - Surrey Quays £1.1m
- LFL estate in line with FY2024 despite weather conditions and higher than inflation cost increases
- Invested capital paying back in line with expectations in both UK and Canada
- Corporate costs up marginally
 - Investing in Group marketing and IT
 - Investing in Canada to support future scale

Group financial performance

£m	FY2025	FY2024	Movement
Revenue	250.7	230.4	+8.8%
Gross profit on cost of goods sold	208.8	191.2	+9.2%
Gross profit % on cost of goods sold	83.3%	83.0%	+30bps
Administrative expenses	113.5	98.6	+15.2%
Corporate costs	26.9	24.9	+8.0%
Group adjusted EBITDA pre-IFRS 16	68.4	67.7	+0.9%
Add back Property Rent	22.9	19.8	+15.3%
Group adjusted EBITDA post-IFRS 16	91.2	87.6	+4.2%
Adjusting items	1.7	7.5	-77%
Depreciation and interest on ROU assets	26.3	22.9	+14.6%
Depreciation and amortisation	19.1	15.6	+23.0%
Net finance expenses / (income)	0.2	(1.4)	NA
Profit before tax	44.3	42.8	+3.6%
Profit after tax	34.6	29.9	+15.7%

- Total revenue +8.8%
- Gross profit margin
 - UK GP margin at 84.4%, +40bps
 - Canadian centre GP margin at 82.8%, -160bps due to mix change
- Administrative expenses
 - Employee costs +13.3% to £51.8m (UK £42.0m, Canada £9.8m)
 - Total property costs £49.9m (UK £43.1m, Canada £6.8m)
 - Utility costs increased by £1.9m
- Record adjusted EBITDA
- IFRS 16 impact of £3.4m
- Depreciation on PPE up due to significant investment across estate
- PBT +3.6% and PAT +15.7%

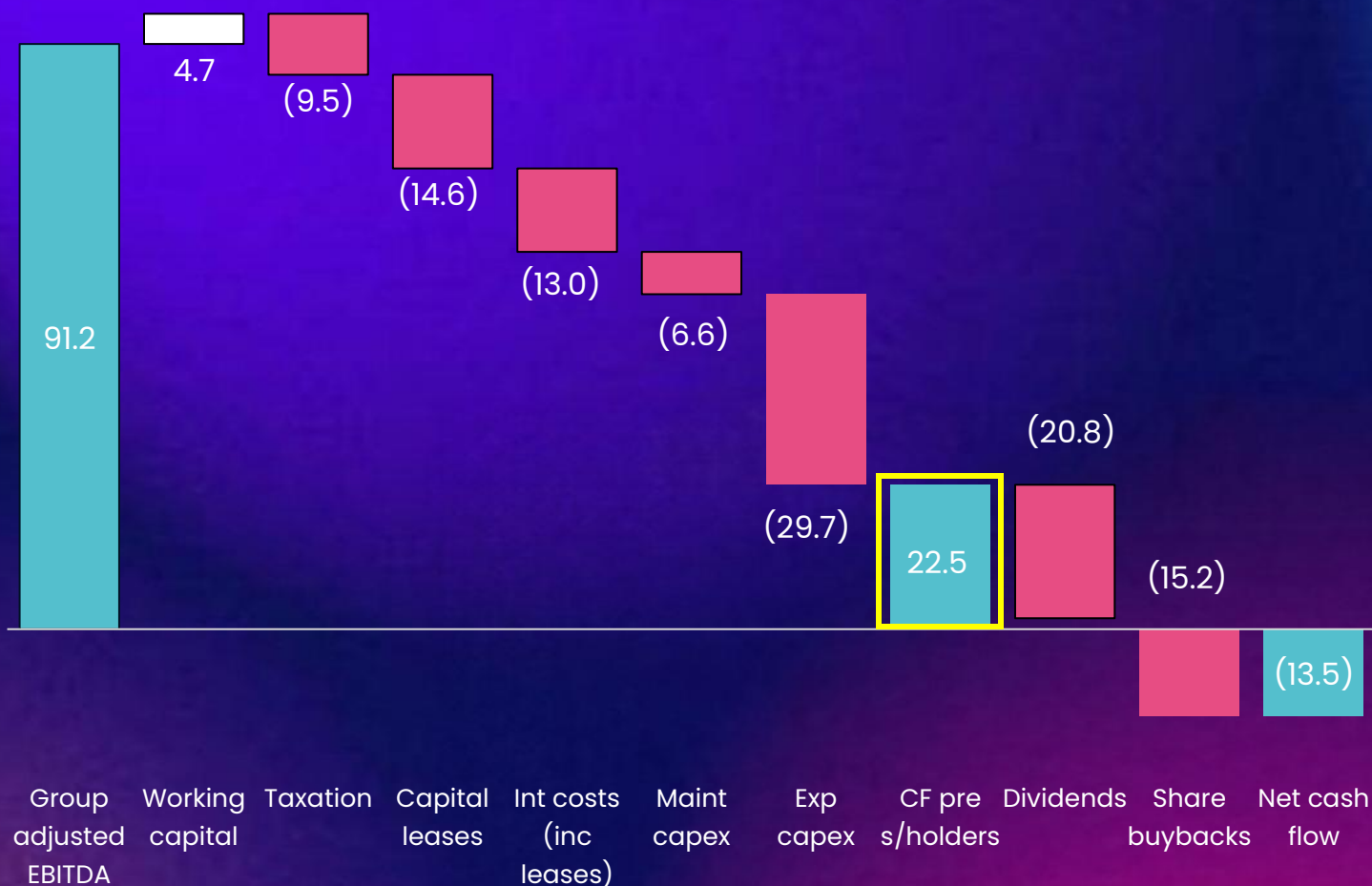
Adjusting items

£m	FY2025	FY2024	Movement
Group profit before tax	44.3	42.8	+3.6%
Deduct: insurance settlement	1.6	–	N/A
Deduct: landlord settlement	–	0.6	N/A
Add: Impairments	2.3	5.3	–57.0%
Add: contingent consideration	0.7	1.9	–61.1%
Add: acquisition and legal fees	0.3	0.9	–68.9%
Adjusted group profit before tax	46.0	50.3	–8.6%
IFRS 16 impact	3.4	3.1	+10.0%
Adjusted group profit before tax pre-IFRS 16	49.4	53.4	–7.5%
Tax charge	9.1	12.3	–26.0%
Adjusted group profit after tax pre-IFRS 16	40.3	41.1	–2.0%
Adjusted earnings per share (pence)	23.61	23.95	–1.4%

- Adjusting items in FY2025
 - Insurance settlement
 - Impairments
 - Canadian acquisition earn out
- Adjusted PBT pre-IFRS 16 of £49.4m
 - Down 7.5% vs FY2024 due to:
 - one-off business rates rebates,
 - closure centre benefits in FY2024, and
 - incremental depreciation on PPE
- Pre-IFRS 16 focus for underlying cash from operations

Balancing investment and shareholder returns

Capital deployment (£m)



£22.5m of cash generated pre-shareholder distributions

- Strong operating cash flow funded capex programme in FY2025
- Cash rent of £22.9m against IFRS 16 charge of £26.3m
 - Movement within working capital offsetting lease capital payments and interest costs
- Completed share buybacks at ERR of 12% during the year
- Total of £71m invested in our estate and returned to shareholders
- Net cash of £15.2m at year end

Capex reducing beyond peak investment phase

Business protection investment

- Maintenance activity
- Completed Pins on Strings implementation in UK
- Canada Pins on Strings to complete in FY2027

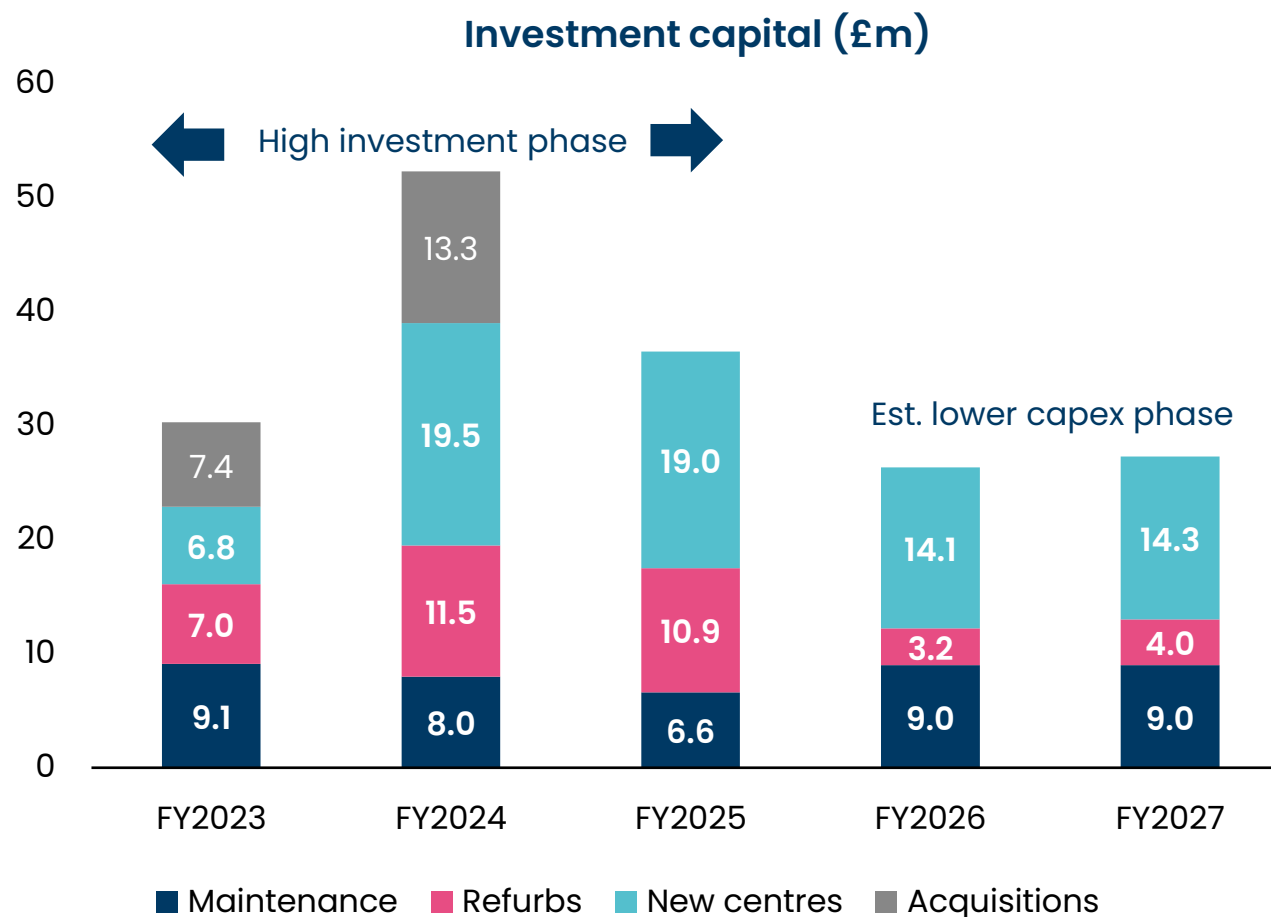
Investments to enhance future profitability

Refurbishments

- 5 UK and 7 Canada refurbishments
- Returns in line with expectations
- Less planned for FY2026 given recent investments

New openings

- Record 5 new UK centres
- 2 new Canadian centres
- Plans for 4 new Group centres in both FY2026 and FY2027
- Potential for Canadian pipeline to accelerate



Strong new centre performance and exciting pipeline

UK

- Record 5 new centres opened
 - Reading, Uxbridge, Inverness, Preston and Swindon
 - Prime high footfall locations
 - £3.5m average investment per centre
 - All trading in line with expectations
- 2 new centres planned for FY2026

Canada

- 2 new greenfield centres opened
 - Kanata and Creekside
 - Prime high footfall locations
 - CAD 5.4m average investment per centre
 - Both trading in line with expectations
- 2 new greenfield centres planned for FY2026



Reading Oracle centre

- Opened in August 2025
- Prime location in high footfall development
- Ex House of Fraser unit
- Co-located with retail, dining and cinema
- First UK sports bar concept
- Record opening week trading
- UK amusement revenue weekly record
- £4.5m capital invested

New centre economics

EBITDA returns targeted at 19%

- Exclude landlord contributions and rent-free period to take the right long term commercial decisions
- Targeting lowest ongoing rent levels

ROI at PBT pre-IFRS 16

- Important to factor in depreciation on PPE
- IFRS 16 impact non-cash and nets off over term of the lease

Disciplined new centre rollout programme

- Strict EBITDA and PBT (both pre-IFRS 16) hurdle rates
- Focus on quality sites for long term sustainable profitability in UK and Canada

Illustrative UK new centre in year 1	
Capital investment	£3.40m
Revenue	£2.20m
EBITDA pre-IFRS 16	£0.65m
EBITDA pre-IFRS 16 ROI %	19%
Less: Depreciation on PPE	£0.23m
Profit before tax (pre-IFRS 16)	£0.42m
ROI pre-IFRS 16	12.3%
IFRS 16 impact (non-cash)	(£0.10m)
ROI post-IFRS 16	10.1%

IFRS 16 impact on new centres and lease regears

Capital investment strategy

- Strong rent deals, capital incentives and long leases

IFRS 16 implementation

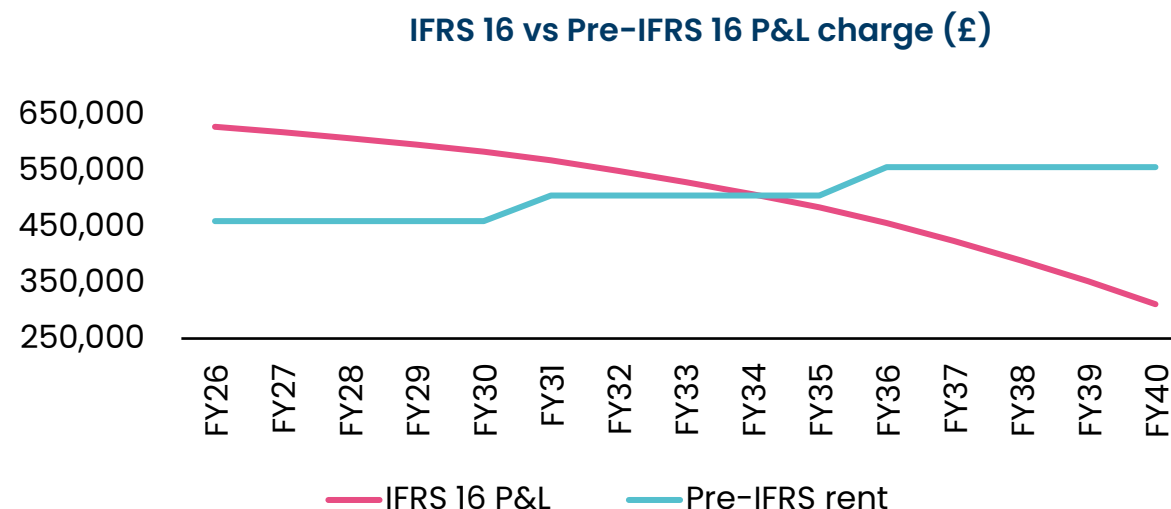
- IFRS 16 came into force in 2019
- Now impacting leases in renewal window
- Has a non-cash impact in the early years of leases

Future IFRS 16 impact

- Influenced by regears as leases move towards end of term
- Typical new lease term is 15 – 20 years
- Average remaining term on core estate is 13.4 years

Example of a recent new centre (below)

- Strong performing centre in prime location
- 15-year lease term resulting in high IFRS 16 interest charges in the early years, netting off over the term of the lease
 - £170k (36%) higher than cash rent
 - Cash rent and IFRS 16 charge merge after 60% of the lease term elapsed
 - From years 9–15, IFRS 16 is a credit vs the cash rent



Capital allocation policy

1.

Invest to maintain the business

2.

Maintain a strong balance sheet

3.

Transformational refurbishments

4.

New centres and acquisitions

5. **UPDATED**

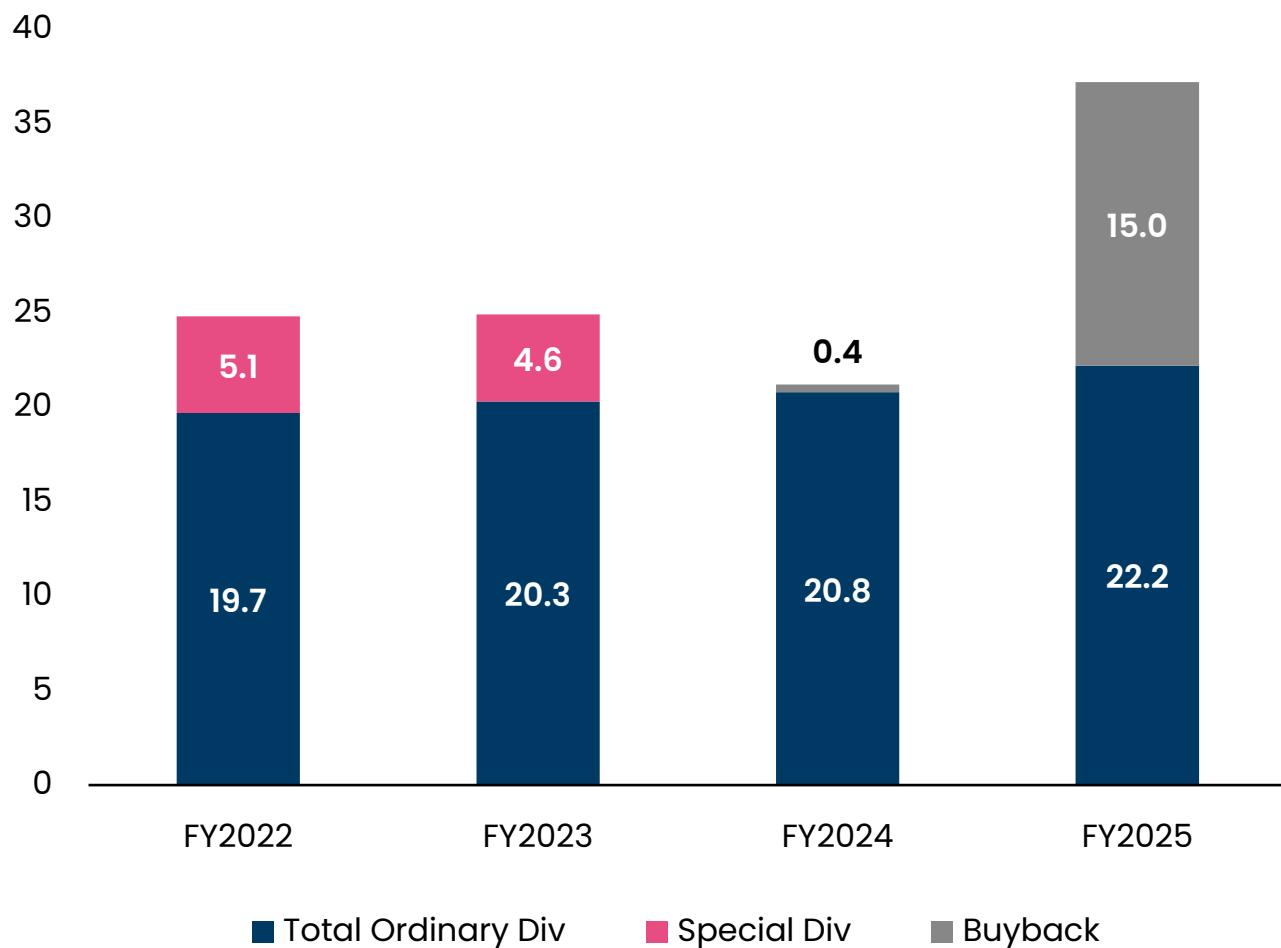
Ordinary dividend of 55% of adjusted PAT pre-IFRS 16

6.

Excess cash to shareholders

£108m returned to shareholders post Covid

Total returned to shareholders (£m)



Financial outlook for FY2026

LFL and new centre revenue growth

- In line with previous market guidance

Well insulated against external inflationary pressures

- NMW/LW impact in line with expectations
- FYE of employer NIC increase
- Business rates expected to increase by up to 10% in H2 FY2026

Depreciation on PPE

- Forecasted to increase by £2.0m – £2.5m based on current capital forecast

Capital expenditure

- £25m – £30m with lower spend on refurbishments
- 4 new centres planned to open
- Maintenance spend in line with prior year



UK operations



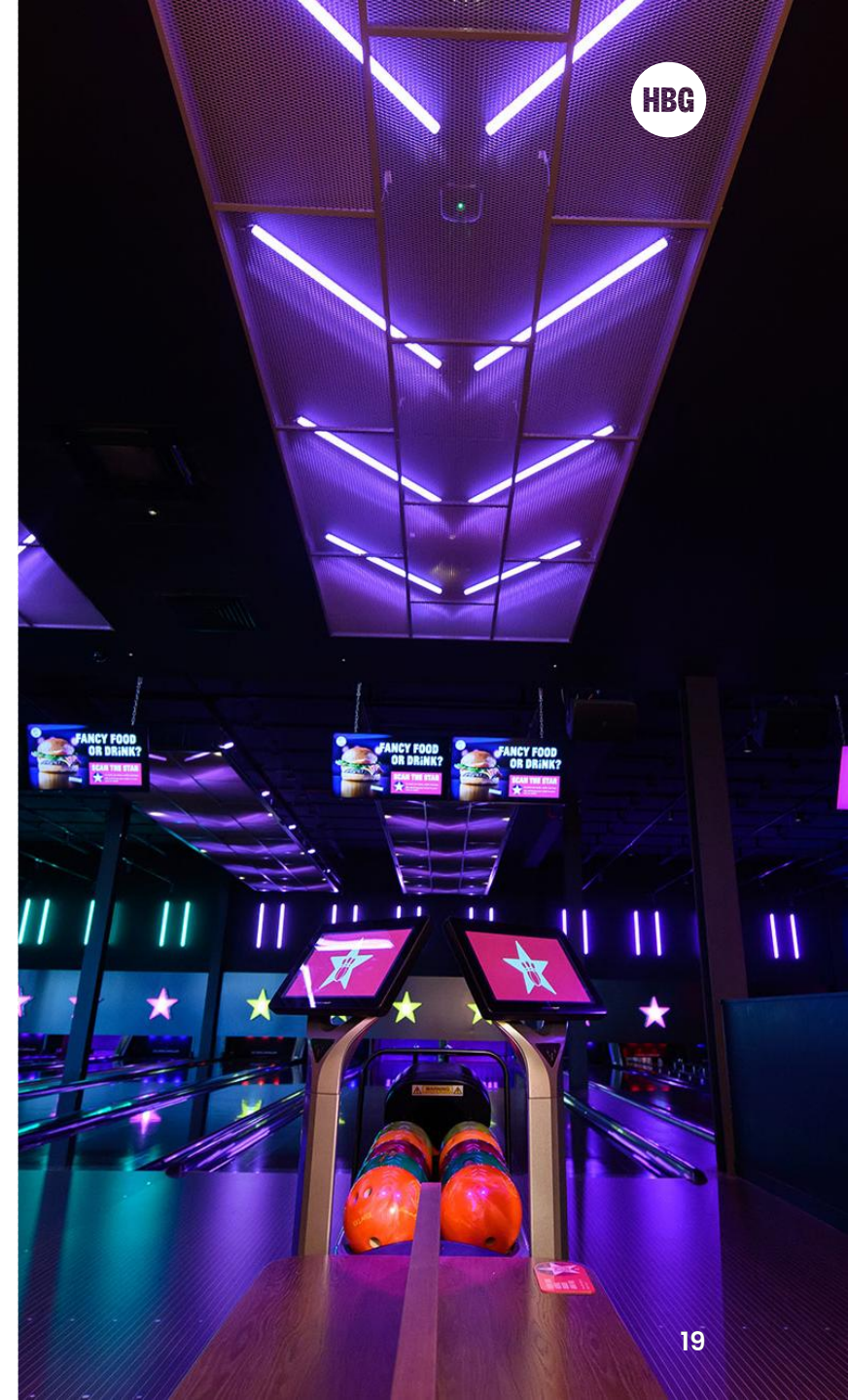
Differentiated in a growth market

Expanding competitive socialising market

- Expansion of solo and combo offer operators
- Increased access to ex-retail real estate
- Competitor focus on younger adult and corporates in urban locations
- Bowling remains most popular activity in market

Hollywood Bowl is differentiated versus new entrants

- Wide appeal across age groups and family market focused
- Price accessibility and value for money
- Focus on accessible, high footfall locations with parking
- Strong pipeline of prime locations
- Winning in head-to-head location negotiations
- Ability to test innovations in existing estate



UK highlights

Revenue

- £212.4m
- +6.4% growth
- +1.1% total LFL
- +1.3% bowling centre LFL

Spend per game £12.28

- Bowling +8.9%
- Amusements +15.1%
- Food +6.0%
- Drink +4.1%
- **Overall +9.8%**

New centres

- Record 5 openings
- Prime locations
- Landlord tenant of choice
- Strong pipeline

Refurbishments

- 5 centres completed
- Pins on Strings roll out complete
- Space optimisation
- New product trials

Customer

- Record Net Promoter score
- Record blended service score
- £26 for a family of 4 to bowl
- Digital growth enablers

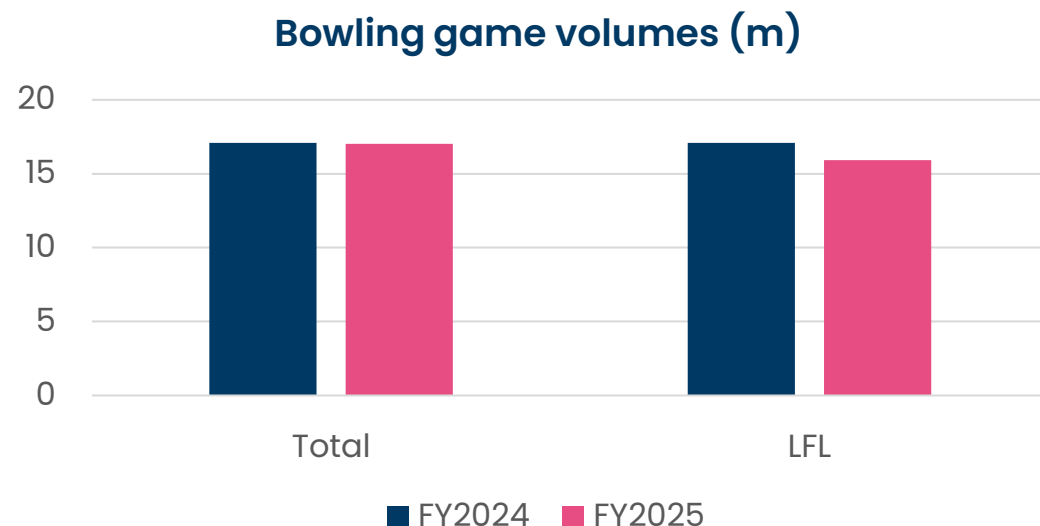
Team

- Record engagement scores
- Low team turnover
- Record internal promotions
- Sunday Times Award

Operational levers supporting business resilience

Demand levers

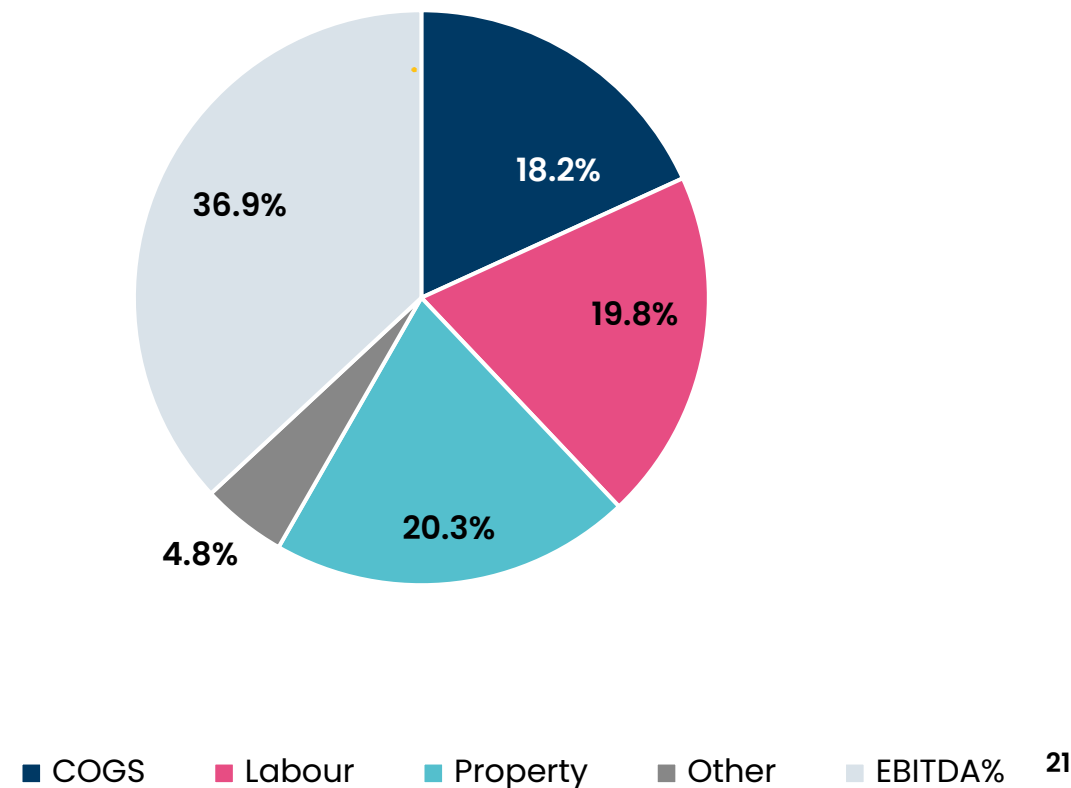
- Most challenging weather backdrop since FY2018
- Demand creation through digital marketing
- Yield protection through dynamic pricing
- Amusements investment
- Targeted upsells to increase in-centre spend
- Team incentives



Cost management

- Volume related cost reduction initiatives
- Resilience against cost inflation

Pre-IFRS 16 centre costs



splitville

HBG

18

19

20

21

22

23

24

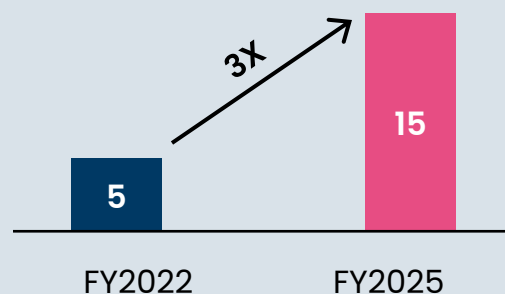
Canadian
operations



Significant growth since FY2022

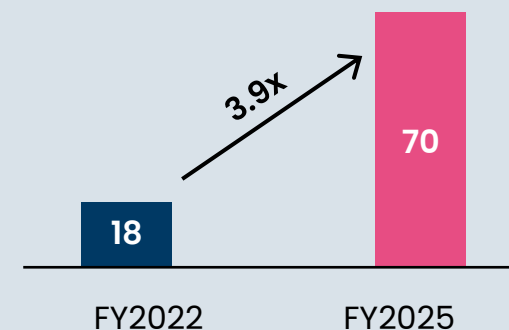
3x estate growth

Number of centres



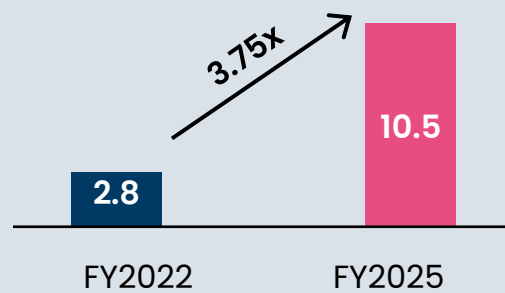
3.9x revenue growth

CAD m



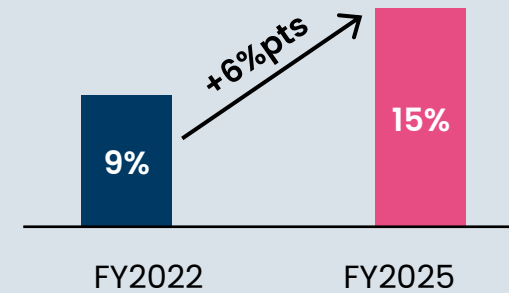
3.75x EBITDA growth

CAD m



% of Group revenue

£ currency adjusted



Canada highlights

Revenue (CAD)

- 70m*
- +32% growth (constant currency)
- +3.2% total LFL (constant currency)

Spend per game CAD 17.36

- | | |
|------------------|---------------|
| • Bowling | +1.7% |
| • Amusements | +43.8% |
| • Food | +12.3% |
| • Drink | +26.4% |
| • Overall | +14.2% |

New centres

- 2 new greenfield centres
- Prime co-locations
- Brand traction with landlords
- Disciplined estate growth plan

Refurbishments

- 7 locations completed – future enhanced EBITDA
- Pins on Strings in 60% of estate
- Space optimisation projects
- One refurbishment in FY2026

Customer

- Product innovations
- Consistency of service delivery
- Record Net Promoter score
- Record blended service score

Team

- Record engagement scores
- Great Place to Work accreditation
- Strengthened management
- Group synergies and best practice

*Includes Striker Bowling Solutions CAD 8.6m

Investing in the customer experience



Pins on Strings

- Significant investment in core offer
- Now in 60% of the estate
- Improved reliability and customer experience
- Reduced operational costs
- Complete roll out by end FY2027



Product initiatives

- Wear your own shoes
- Booking by game options
- Dynamic pricing
- VIP lanes
- Improved online booking
- Enhanced amusement offer



Operational efficiencies

- Simplified food menu – speed, quality and consistency
- Group Marketing, Technology, Finance, Property and People teams
- Customer survey programme
- UK/Calgary customer contact centre

Disciplined expansion approach towards 35 centre target

Financial Year		Expansion stage	Development focus	Proposition	Team	Scale
2022	1	Low risk market entry	Acquisition of existing footprint in Toronto area (Test and learn)	Bowling, arcade, F+B	Existing local management team	5 centres
2023	2	Scale and concentration	Extend footprint in Toronto and Calgary - acquisition, refurbishment and rebrands	+ UK ways of working and customer initiatives	Local management strengthened with senior hires and UK transfers	6 - 11 centres
2024-5	3	AAA location focus	Greenfield and mega (Test and learn)	+ Bowling centres + Multi-activity mega centre	Hybrid management supported by Group functions	12 - 15 centres
2026-	4	Greenfield expansion	New centre builds or acquisition in prime co-locations	+ Bowling centres + Multi-activity mega centres	Hybrid management supported by Group functions and new Canada CEO	16 - 34 centres
2035	5	National chain	Splitsville brand established in key locations nationwide	+ Bowling centres + Multi-activity mega centres	Hybrid management supported by Group functions	35+ centres

Group update



Growth enablers



Technology

- New customer booking system
- Increased conversion, order value and cross sale rates
- Improved data structures
- AI increasingly deployed in digital booking journey
- Exciting roadmap



Digital marketing

- Investment in expanding Group digital and data teams to support future scale
- Data led sales activation and retention campaigns
- Upweighted and optimised marketing spend



Amusements

- £11m invested in new machines across the Group
- Namco now supporting Canada
- Improved prizes, machine density and payment options
- Driving SPG growth
- Increasing % mix of revenue

Operating as a responsible business



Safe and inclusive centres

Centres are important community social and employment venues

- 1.3m UK concessionary discount games played
- 178k UK school games played
- £174k raised for Macmillan charity
- 210 new jobs created



Outstanding workplaces

Team members are key to delivering great experiences

- 61% of UK management appointments from internal candidates
- 11% of UK team on development programmes
- Canada adopted UK practices and development programmes



A sustainable estate

Minimising our impact on the environment is a priority

- 83.5% of waste recycled
- Food waste below 1% of revenue
- 34 UK centres with solar arrays – generated 16% of electricity used
- UK new builds – A EPC ratings
- UK intensity ratio reduced YOY

Enlarged and realigned leadership team well positioned to deliver future growth

Stephen Burns

Group CEO



Antony Smith

Group CFO (Feb 2026)



Mel Dickinson

Group CPO



Rob Demirtges

Group CMTO



Darryl Lewis

UK Managing Director



Laurence Keen

Canada CEO (Feb 2026)



Mat Hart

Group Development Director



Outlook and strategic ambition

Hollywood Bowl

Outlook and strategic ambition

Market leader with differentiated and resilient business model

Best in class leisure experiences with robust demand for our value for money offer

Well insulated against cost inflation

Multiple internal enablers for profitable growth

Further estate expansion in UK and Canada

Strong cash generation and balance sheet

Appendix



Reconciliation – Operating profit to EBITDA

£'000	FY2025	FY2024
Operating profit	58,224	53,506
Depreciation	30,506	25,918
Impairment	2,288	5,316
Amortisation	1,155	935
Loss on property, ROU assets, plant and equipment and software disposal	223	88
<i>Exceptional costs excluding interest</i>	<i>(1,160)</i>	<i>1,823</i>
Group adjusted EBITDA under IFRS 16	91,236	87,589
IFRS 16 adjustment	(22,882)	(19,840)
Group adjusted EBITDA pre-IFRS 16	68,355	67,749

