

Hollywood Bowl Group plc
("Hollywood Bowl", or the "Group")

Final Results for the Year Ended 30 September 2025

CONTINUED STRONG FINANCIAL AND OPERATIONAL PERFORMANCE

Hollywood Bowl Group plc, the UK and Canada's largest ten-pin bowling operator, announces its audited results for the year ended 30 September 2025 ("FY2025").

Financial Summary

	Adjusted results ¹			Statutory results		
	FY2025	FY2024	Movement FY2025 vs FY2024	FY2025	FY2024	Movement FY2025 vs FY2024
Revenue	£250.7m	£230.4m	+8.8%	£250.7m	£230.4m	+8.8%
Group EBITDA pre-IFRS 16	£68.4m	£67.7m	+0.9%	N/A	N/A	N/A
Group EBITDA	£91.2m	£87.6m	+4.2%	N/A	N/A	N/A
Group profit before tax (pre-IFRS 16)	£49.4m	£53.4m	-7.5%	N/A	N/A	N/A
Group profit before tax	£46.0m	£50.3m	-8.6%	£44.3m	£42.8m	+3.6%
Group profit after tax	£36.7m	£37.6m	-2.4%	£34.6m	£29.9m	+15.7%
Earnings per share	21.51p	21.92p	-1.9%	20.28p	17.42p	+16.4%
Earnings per share (pre-IFRS 16)	23.61p	23.95p	-1.4%	N/A	N/A	N/A
Total ordinary dividend per share	13.28p	12.06p	+10.1%	13.28p	12.06p	+10.1%

1 A reconciliation between adjusted and statutory is shown later in the report.

Continued strong financial and operational performance

- **Fourth consecutive year of record revenue and adjusted EBITDA, in line with expectations**
 - Group revenue of £250.7m up 8.8% (FY2024: £230.4m)
 - Group adjusted EBITDA growth (pre-IFRS 16) of 0.9% to £68.4m (FY2024: £67.7m)
 - Group adjusted EBITDA growth of 4.2% to £91.2m (FY2024: £87.6m)
- **Group like-for-like (LFL) revenue growth of 0.6% (1.3% on a constant currency basis)**
 - UK LFL up 1.1%, despite a challenging backdrop for indoor leisure, with spend per game ("SPG") up 9.2%
 - Canada LFL up 3.2% on a constant currency basis, with SPG up 14.8%
 - Strong value credentials maintained – a family of four can bowl in the UK for £26
- **Group statutory profit after tax up 15.7% to £34.6m (FY2024: £29.9m)**
 - Group adjusted profit after tax of £36.7m (FY2024: £37.6m)
- **Strong cash generation and free cash flow with robust balance sheet**
 - Maintained tight control on costs driving efficiencies in Group functions
 - Closing net cash balance of £15.2m
- **Total of £35m returned to shareholders in the year**
 - Dividend policy updated to 55% of adjusted PAT pre-IFRS 16
 - Proposed final dividend of 9.18p, giving a total dividend of 13.28p
 - £15m share buyback completed in the period

Disciplined investment to drive growth

- **Estate expansion plan ahead of target**
 - Opened a record five new sites in the UK and two in Canada
 - On track to reach 130 centres by 2035 – 95 in UK and 35 in Canada
 - Completed five refurbishments in the UK and seven in Canada
 - New sites and refurbishments performing in line or above expectations
 - Tenant of choice through strong covenants and sector-leading offer
- **Proactive initiatives boosting bookings, improving customer experience and SPG**
 - Dynamic pricing to stimulate bookings and optimise yield at centre level
 - Upweighted data driven marketing activity for sales activation and retention

- New Group-wide booking system driving increased conversion and order values
- £11m invested in new amusement machines improving customer choice
- Trialling new initiatives, including E-darts and cashless amusement payments
- **Largest branded operator in Canada**
 - Significant growth since FY2022 – 3x centres, 3.9x revenue and 3.75x EBITDA
 - Canada now accounts for 15% of Group revenues
 - Successfully replicating UK operating model in Canada
 - Introduced market innovations including wear your own shoes and bowling by the game
- **Senior leadership team expanded and realigned for next stage of growth**
 - Antony Smith joins as Group CFO in February 2026, bringing highly relevant experience
 - Laurence Keen appointed Canada CEO from February 2026

Outlook

- **Differentiated business model is well-positioned to continue to drive growth**
 - Ongoing robust demand for multi-generational affordable leisure in UK and Canada
 - Operational focus to minimise the impact of external cost pressures and demand levers to maximise revenues and drive profitability
 - Over 70% of UK revenue not subject to cost-of-goods inflation, labour costs represent less than 20% of UK revenue and UK energy hedged through FY2027
 - Pipeline of four new centres secured for opening in FY2026, in line with capital allocation policy

Stephen Burns, Chief Executive Officer, commented: *“We delivered a fourth consecutive year of record revenue and adjusted EBITDA, against a backdrop of industry-wide challenges. We achieved double digit revenue growth in amusements and are the number one bowling operator in Canada. Our focus on the customer proposition and operational excellence yielded strong results, with uplifts in spend per game across all categories whilst maintaining accessible pricing.”*

“This performance demonstrates the resilience of our model and the enduring appeal of bowling for consumers. As we look to 2026, we remain focussed on delivering sustainable growth, while generating the compelling shareholder returns we are known for.”

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Chief Executive Officer's review

We have delivered a year of excellent progress at Hollywood Bowl Group, driving strong financial performance through our operational excellence and clear strategy for growth. The Group made significant investment in the opening of seven new centres and 12 refurbishments, further solidifying our market-leading position in ten-pin bowling and competitive socialising, executing on our expansion plans in both the UK and Canada.

Our strategy, focused on delivering affordable, family-friendly experiences, continues to underpin our success. We achieved record levels of revenue, supported by disciplined cost management and continued investment in our customer proposition in line with our capital allocation policy.

Group revenue increased 8.8% to £250.7m (FY2024: £230.4m), with like-for-like (LFL) growth of 0.6%. On a constant currency basis, LFL revenue was up 1.3%. Group adjusted EBITDA pre-IFRS 16 was £68.4m (FY2024: £67.7m). Statutory profit after tax was £34.6m (FY2024: £29.9m), whilst adjusted profit after tax was £36.7m (FY2024: £37.6m).

Whilst the cost of living remains high, consumers continue to prioritise their spending on experiences as opposed to purchases. Hollywood Bowl is uniquely placed to capitalise on this trend with its significant scale and unique appeal as an activity that is inclusive and enjoyable for all age groups, with a wider target market when compared to new competitive socialising entrants which are predominantly adult-focused and city-centre based.

Our bowling centres are out of town destinations for consumers, combining bowling with amusements and food and drink, enhancing the overall customer experience and driving higher spend per visit.

Our business model is differentiated and resilient. It combines a customer-focused approach, multi-generational product appeal and well-invested centres in prime locations.

In FY2025 we invested £36.5m across the estate including maintenance capital expenditure, refurbishments and new openings, and now have 92 centres across the UK and Canada, with a strong pipeline of further opportunities.

Despite the UK experiencing the hottest and driest spring and summer on record, which presented trading challenges for the indoor leisure sector, the resilience of our model, the investments we have made in technology, and our agile and proactive management approach, meant that we were able to stimulate demand through additional marketing spend, CRM and dynamic pricing, and manage costs effectively to drive efficiencies, which supported our performance.

Over 70% of our UK revenue is not subject to cost-of-goods inflation, and labour costs represent less than 20% of UK revenue. These factors, combined with energy hedging through FY2027, provide a strong buffer against external pressures.

UK performance and expansion

The UK business delivered an excellent performance in FY2025. Total revenue increased to £212.4m, with LFL revenue growth of 1.1%.

Adjusted EBITDA on a pre-IFRS 16 basis in the UK increased to a record £62.4m.

Average spend per game grew by 9.8%, driven by uplifts in spend on food of 6.0%, drink of 4.1%, amusements of 15.1%; supported by new machine investment by our amusement supplier, Bandai Namco, of £5m, and investments in revenue optimising technology including dynamic pricing.

LFL game volumes were down 7.5% compared to the prior year, reflecting the impact of unseasonal weather in the spring and the hot summer, as well as the muted consumer confidence this year. Despite these factors, through the operational levers that we have in place we were able to deliver record results, which were also in the context of three previous years of exceptional performance.

Our pricing remained highly competitive, with a family of four able to bowl for under £26 at peak times. We have maintained headline price increases well below inflation, and utilised dynamic pricing to ensure that our offer remains accessible to a broad customer base. This commitment to affordability is particularly important given the ongoing cost-of-living challenges faced by households.

Innovation continues to play a key role in our UK performance. We trial new initiatives regularly, introducing concepts like E-darts and extended amusement areas as part of our refurbishment programme.

During the year, we completed five refurbishments in the UK in Tolworth, Portsmouth, Bentley Bridge, Birmingham Resorts World and Basingstoke. These investments are delivering strong returns in line with expectations and enhancing the customer experience through the introduction of upgraded interiors, digital signage and Pins on Strings. In November 2025 we refurbished our Norwich centre and have no more planned in the UK for FY2026, following significant refurbishment investments in FY2024 and FY2025, as well as the impact of the Covid closures increasing the life of the refurbishments completed pre FY2020. We expect to return to the refurbishment cycle in the UK in FY2027.

We also expanded our UK estate, opening five new centres – in Preston, Inverness, Swindon, Uxbridge, and Reading – bringing our total to 77. Each new site has traded well in line with our expectations. The Reading Oracle centre, a converted department store, co-located with retail and casual dining, set opening weekend trading records after a £4.5m investment.

These new centres highlight the strength of our UK pipeline and our capability to secure prime locations that meet strict investment criteria, with our development expertise delivering projects on schedule and within budget.

We expect to open two new UK centres in FY2026 and remain on track for 95 UK centres by 2035.

Canada performance and expansion

We continue to deliver progress in Canada, where we have now established a strong platform.

The Canadian business delivered a good performance in FY2025. Total revenue increased to CAD 70.0m (£38.3m), up from CAD 53.0m (£30.7m) in FY2024, with LFL revenue growth of 3.2%. Adjusted EBITDA on a pre-IFRS 16 basis in Canada increased to a record CAD 10.5m (£5.9m), up from CAD 9.4m (£5.4m) in FY2024.

As a result of our evolving customer-focused operating model, we grew average spend per game by 14.8% to CAD 17.36.

Our Striker bowling equipment business also continues to perform well. Revenues in FY2025 totalled CAD 8.6m (£4.7m), up CAD 1.3m compared to the prior year. Investing in bowling equipment and technology at cost has lowered capital expenditure and shortened lead times for centre upgrades, supporting estate improvements in Canada.

These results reflect strong demand for affordable, family-friendly leisure experiences and the validity of our strategy to replicate our proven UK operating model in Canada.

Since entering the market in FY2022, we have grown our estate to 15 centres, making us the largest branded operator in the country. Canada now accounts for 15% of Group revenues.

The Canadian market remains highly fragmented and underinvested, displaying many characteristics of the UK market ten years ago, which is creating a significant opportunity to extend our geographic presence through new greenfield centre developments in well-populated urban areas with favourable demographics, that are currently under-served by family entertainment offers, or for us to acquire existing businesses that fit our strict criteria.

Our initial expansion focused on extending our footprint in Toronto and Calgary through acquisitions, but this has evolved to predominantly focus on new build greenfield opportunities which are starting to emerge due to an evolving retail landscape and the increased recognition of the Splitsville brand and proposition amongst landlords.

We added two new greenfield centres during the year in prime high footfall locations in Kanata and Creekside. Both are trading above our initial expectations.

We completed seven refurbishments, leveraging our UK expertise to enhance the customer offer and bring new innovations into the market including wear your own shoes and bowling by the game. The investment profile differs from the UK as there is more upfront capital investment required to bring the acquired centres up to a base level from which we then implement our brand standards. We are confident these investments will hit our EBITDA targeted return in Canada of 25% in their first year post refurbishment.

We will open our first centre in Edmonton in FY2026 and have an exciting pipeline of new opportunities. We remain on track to operate 35 centres by 2035, establishing Splitsville as a national chain.

Technology driving revenue growth

Technology investment plays an important role in our strategy. During the year, we completed the roll out of our new in-house Group booking platform to the UK and Canada, delivering a faster, more reliable experience for customers and team members.

We have seen improvements in booking speed and reliability and increased online conversion rates and order values. The system has been further evolved to include online party and VIP sales, AI driven upsells during the booking journey, and increasingly sophisticated yield management through dynamic pricing. To support our next stage of growth, we have developed an exciting technology roadmap.

The integration of technology and marketing enables us to personalise the customer journey, driving engagement and repeat visits. We have invested significantly this year in growing the capability and scale of our marketing team. Our marketing approach continues to evolve, leveraging data insights to deliver targeted digital campaigns and optimise increased levels of marketing spend.

Enhancing our customer proposition

Constant innovation of our customer offer is a key driver of higher spend in our centres.

In addition to introducing the latest digital signage and new brand environments, we are finding new opportunities to optimise our space that complement our core bowling offer and increase the yield per sq. ft potential.

This includes increasing the density and range of our amusements, as well as introducing new digital payment options. In the UK this has helped drive amusement spend per game (SPG) by 15.1%.

In some UK centres, where space allows, we have introduced extra full-size or compact-format bowling lanes, such as duckpin and e-darts.

We have also continued the installations of cost-saving and experience-enhancing Pins on Strings with all but one of the UK bowling estate and 60% of the Canadian estate now using this technology, with the remainder of the Canadian estate due to be completed in FY2026.

Our teams are at the heart of delivering an excellent customer experience and consistently delivered high quality customer experiences which resulted in increased dwell time and record levels of positive customer satisfaction and net promoter scores in the UK and Canada.

Creating outstanding workplaces for our team members is a key element of our strategy and we are delighted to have been ranked in the Sunday Times Best places to work 2025 (very big organisation) list, achieved a three-star excellent employee experience and recognised as one of the World's Happiest Places To Work by WorkL in the UK, and have also been accredited as a Great Place to Work in Canada.

This year, we achieved record attendance on our sector-leading management development programmes, including our new graduate scheme, and we were delighted that 61% of internal UK management positions were achieved through internal appointments. These results explain why we have relatively low team member turnover rates compared to the wider leisure market and illustrate our record in home-growing talent.

We have accelerated sharing UK best practice and knowledge in Canada, not least through several of our UK team taking up a variety of senior operational roles in our Canadian business including the appointment of Laurence Keen, our current CFO, as CEO of Canada from February 2026. To further support Canada, we also created Group departments for all central support functions which has improved efficiencies and is further enhancing our performance in Canada.

A responsible business

Running and growing our business in a sustainable manner remains a key focus for the Group, and we made good progress this year against our sustainability strategy and targets.

Our centres continue to play an important social role in our local communities, and we were pleased to have beaten our UK targets for concessionary discount and school games played and for charity fundraising for our charity partner, Macmillan.

We have recycled more UK waste than ever, thanks to behavioural programmes and standardised procedures. Solar arrays are now installed at 34 centres, and increasing renewable energy use at more locations remains a priority as we reduce both our carbon footprint and our reliance on purchased electricity. We are also using more low-carbon materials and energy-efficient technologies in refurbishments and new builds.

Our Canadian operations have started to become more closely aligned to our UK sustainability strategy including team development and behavioural change programmes, so that we can further improve our environmental and social performance and we have extended our associated targets for FY2026.

UK Government Budget

Increases to living and minimum wages announced to the Government's budget November 2026 will have an impact on the Group's cost base. Also, whilst on the face of it the business rates multiplier appears to reduce business rates, the revaluation will wipe this reduction out, and therefore we will see an increase in business rates in FY2026.

Shareholder returns

The Board is pleased to declare a final ordinary dividend of 9.18 pence per share, in line with our capital allocation policy of 55% of adjusted profit after tax on a pre-IFRS 16 basis. Together with the interim dividend of 4.10 pence per share, this represents growth of 10.1% compared to the prior year. Total shareholder returns for FY2025 will amount to £37.4m, including the share buyback of £15m.

Outlook

Our continued strong performance demonstrates the robust demand for fun, affordable, family-friendly leisure experiences in both of our key territories.

The Group has a successful, proven strategy focused on growing and improving the quality of the estate in the UK and Canada and enhancing the customer experience.

The highly cash-generative nature of the business and strength of our balance sheet mean that we are well placed to pursue opportunities to invest in our future growth and meet our target of 130 centres by 2035, whilst continuing to make returns to shareholders in line with our progressive dividend policy.

We are well positioned for future growth, supported by a robust UK and international pipeline, ongoing capital investments, a high performing team and a differentiated and resilient business model. We continue to lead the competitive socialising market in both the UK and Canada, and we are confident about our prospects for another exciting year ahead.

Stephen Burns

Chief Executive Officer

16 December 2025

Chief Financial Officer's review

Group financial results

	Adjusted results ¹			Statutory results		
	FY2025	FY2024	Movement FY2025 vs FY2024	FY2025	FY2024	Movement FY2025 vs FY2024
Revenue	£250.7m	£230.4m	+8.8%	£250.7m	£230.4m	+8.8%
Gross profit	£208.8m	£191.2m	+9.2%	£157.0m	£145.5m	+7.9%
Gross profit margin	83.3%	83.0%	+30bps	62.6%	63.2%	-60bps
Administrative expenses	£149.5m	£130.6m	+14.5%	£100.4m	£92.6m	+8.4%
Operating profit	N/A	N/A	N/A	£58.2m	£53.5m	+8.8%
Group EBITDA pre-IFRS 16	£68.4m	£67.7m	+0.9%	N/A	N/A	N/A
Group EBITDA	£91.2m	£87.6m	+4.2%	N/A	N/A	N/A
Group profit before tax (pre-IFRS 16)	£49.4m	£53.4m	-7.5%	N/A	N/A	N/A
Group profit before tax	£46.0m	£50.3m	-8.6%	£44.3m	£42.8m	+3.6%
Group profit after tax	£36.7m	£37.6m	-2.4%	£34.6m	£29.9m	+15.7%
Earnings per share	21.51p	21.92p	-1.9%	20.28p	17.42p	+16.4%
Earnings per share (pre-IFRS 16)	23.61p	23.95p	-1.4%	N/A	N/A	N/A
Total ordinary dividend per share	13.28p	12.06p	+10.1%	13.28p	12.06p	+10.1%

¹ A reconciliation between adjusted and statutory measures is shown at the end of this report.

Following the introduction of the lease accounting standard IFRS 16, the Group continues to present adjusted EBITDA on both a pre- and post-IFRS 16 basis, with the pre-IFRS 16 measure remaining the key metric for internal decision-making, investor assessment and loan facility compliance. We have also amended our dividend policy to reflect this impact.

Revenue

Total Group revenue for FY2025 was £250.7m, 8.8% growth on FY2024.

UK centre LFL revenue growth was up 1.1%, with spend per game growth of 9.2%, and a 7.5% decline in LFL game volumes. Alongside the impact of our new UK centres, total UK revenue for FY2025 was £212.4m up 6.4% compared to the same period in FY2024.

Canadian LFL revenue growth, when reviewing in Canadian Dollars (CAD) to allow for the disaggregation of the foreign currency effect (constant currency), was 3.2%, with total revenues up 32.8% to CAD 70.0m (£38.3m). FY2025 was a year of investment in our Splitsville estate in Canada, with seven refurbishments completed as well as the commencement of a major partnership with our UK amusement supplier, Bandai Namco. Splitsville bowling centre revenue was up CAD 15.9m (35.1%) to CAD 61.1m, despite the refurbishments and amusement implementation resulting in some short-term disruption to trading in the year. Striker generated revenue of CAD 8.6m (FY2024: CAD 7.7m) in the year.

New centres in the UK and Canada are included in LFL revenue after they complete the calendar anniversary of their opening date. Closed centres are excluded for the full financial year in which they were closed.

Gross profit on cost of goods sold

Gross profit on cost of goods sold is calculated as revenue less directly attributable cost of goods sold and does not include any payroll costs. Gross profit on cost of goods sold was £208.8m, a 9.2% increase on FY2024 with gross profit margin on cost of goods sold at 83.3% in FY2025, up 30bps on FY2024.

Gross profit on cost of goods sold for the UK business was £179.3m with a margin of 84.4% up 50 bps on FY2024, with higher margin seen in all areas of the UK business.

Gross profit on cost of goods sold for the Canadian business was in line with expectations at CAD 53.9m (£29.5m), with a margin of 77.2% (FY2024: 76.8%). This margin increase is primarily due to the significant revenue growth seen in the Splitsville bowling centres which make up a larger proportion of total revenue in Canada versus our Striker equipment business. Splitsville had a gross profit margin on cost of goods sold of 82.8%, in line with expectations.

Administrative expenses pre-adjusting items

Following the adoption of IFRS 16 in FY2020, administrative expenses exclude property rents (turnover rents are not excluded) and include the depreciation of property right-of-use assets.

Total administrative expenses, including all payroll costs, were £149.5m (FY2024: £130.6m). On a pre-IFRS 16 basis, administrative expenses were £161.3m (FY2024: £146.9m).

Employee costs in centres were £51.8m (FY2024: £45.7m), an increase of £6.1m when compared to FY2024, due to a combination of the impact of the higher than inflationary national minimum and living wage increases seen compared to the prior year, the impact of higher LFL revenues, new centres, as well as the part year impact in the UK, of the increase in employers national insurance. UK centre employee costs were £42.0m, an increase of £4.1m when compared to FY2024. Total centre employee costs in Canada were CAD 18.0m (£9.8m), an increase of CAD 4.5m (£2.0m).

Total property-related costs, accounted for pre-IFRS 16, were £49.9m (FY2024: £42.0m). The UK business accounted for £43.1m (FY2024: £37.8m). Rent costs in the UK increased to £20.2m (FY2024: £18.3m).

Canadian property centre costs were in line with expectations at CAD 12.4m (£6.8m), an increase of CAD 4.4m due to the increased size of the estate when compared to FY2024.

Utility costs increased by £1.9m compared to the same period in FY2024, with UK centres accounting for £1.6m of this increase due in the main to the new fixed rate announced during FY2024, with the balance in relation to the increased number of centres in Canada.

Total property costs, under IFRS 16, were £53.3m (FY2024: £47.6m), including £13.0m accounted for as property lease assets depreciation and £13.1m in implied interest relating to the lease liability.

Total corporate costs increased year on year, by £2.0m, to £26.9m. UK corporate costs increased by £1.0m to £21.9m due to a combination of payroll costs and increased spend on marketing as we pushed ahead with our investment in this area. As we continue to build out our support team in Canada for growth, corporate costs increased to CAD 9.1m (£5.0m) from CAD 6.5m (£3.8m). This structure in Canada should allow us to expand our estate by 25% before adding significantly more cost.

The statutory depreciation and amortisation and impairment charge for FY2025 was £33.9m compared to £32.2m in FY2024. Depreciation and amortisation on property, plant, equipment and intangibles, increased from £15.5m in FY2024 to £19.1m in FY2025, as we continued our capital investment programme into new centres and refurbishments in the UK and Canada.

Following the investment activity undertaken in FY2025, the Group expects to benefit from improved profitability and operational performance in FY2026.

Adjusting items

Total adjusting items before tax were a charge of £1.7m in the period, compared to a charge of £7.6m in FY2024. Adjusting items include impairments and therefore FY2024 comparatives have been re-presented as such.

During the period, impairments of £2.3m (FY2024: £5.3m) were recognised, primarily in relation to our Putt & Play mini-golf centres.

The impairment reflects a discounted cash flow analysis of future cash flows, resulting in a reassessment of the carrying amount of property, plant and equipment (PPE) and right-of-use (ROU) assets associated with the mini-golf centres on the balance sheet.

The discount rate used for the weighted average cost of capital (WACC) was 13.5 per cent pre-tax (FY2024: 12.4 per cent) in the UK.

Other adjusting items relate to three areas; the earn out consideration for Teaquinn President Pat Haggerty £0.7m, of which £0.2m is in administrative expenses and £0.6m is in interest expenses; aborted acquisition and legal costs in Canada £0.2m; £1.6m in relation to a business interruption insurance claim received in the period. More detail on these costs is shown in note 5 to the Financial Statements.

Group adjusted EBITDA and operating profit

Group adjusted EBITDA pre-IFRS 16 increased 0.9 per cent, to £68.4m. The reconciliation between statutory operating profit and Group adjusted EBITDA on both a pre-IFRS 16 and under-IFRS 16 basis is shown in the table opposite.

UK adjusted EBITDA pre-IFRS 16 was £62.4m (FY2024: £62.3m). Included in this FY2024 metric, the UK business benefitted from business rates rebates of £2.8m and Surrey Quays which closed in September 2024, worth £1.1m.

Canadian adjusted EBITDA pre-IFRS 16 was CAD 10.5m (£5.9m), up 11.6% on a constant currency basis, whilst bowling centre level EBITDA pre-IFRS 16 was up CAD 2.9m to CAD 17.7m. Following the investment activity in the year in Canada, the Group expects to see incremental profit metrics in FY2026.

	FY2025 £'000	FY2024 £'000
Operating profit	58,224	53,506
Depreciation	30,505	25,919
Impairment	2,288	5,316
Amortisation	1,155	935
Loss on property, right-of-use assets, plant and equipment and software disposal	223	88
Adjusting items excluding interest and impairment	(1,160)	1,823
Group adjusted EBITDA under IFRS 16	91,235	87,587
IFRS 16 adjustment (Rent)	(22,880)	(19,838)
Group adjusted EBITDA pre-IFRS 16	68,355	67,749

Share-based payments

During the year, the Group granted further Long-Term Incentive Plan (LTIP) shares to the senior leadership team as well as starting a new save as you earn (SAYE) scheme for all team members. The Group recognised a total charge of £1.8m (FY2024: £1.8m) in relation to the Group's share-based arrangements.

Financing

Finance costs (net of finance income) increased to £13.9m in FY2025 (FY2024: £10.7m) comprising mainly of implied interest relating to the non-cash lease liability under IFRS 16 of £13.7m (FY2024: £11.6m).

During the year, the Group agreed a new three-year, £25m RCF and £5m accordion, with its current provider, Barclays PLC, effective 8 May 2025, with a lower margin of 1.30 per cent (from 1.65 per cent) above SONIA. The RCF remains fully undrawn.

Taxation

The Group's tax charge for the year is £9.7m, an effective rate of tax of 21.8%, arising on the profit before tax generated in the period. The effective tax rate is lower in FY2025 due to the impact of prior period adjustments and is expected to return to between 25% and 26% in FY2026.

Segmentation

	Year ended 30 September 2025		
	UK £'000	Canada £'000	Total £'000
Revenue	212,410	38,252	250,662
Gross profit on cost of goods sold	179,296	29,515	208,811
Group adjusted EBITDA pre-IFRS 16 ¹	62,418	5,937	68,355
Group adjusted EBITDA	81,336	9,899	91,235
Depreciation and amortisation	26,055	5,605	31,660
Impairment of PPE and ROU assets	2,288	—	2,288
Loss/(profit) on property, right-of-use assets, plant and equipment and software disposal	245	(22)	223
Adjusting items excluding interest and impairment	(1,548)	388	(1,160)
Operating profit	54,296	3,928	58,224
Finance (income)	(766)	(61)	(827)

Finance expense	11,759	3,008	14,767
Profit before tax	43,303	981	44,284

1 IFRS 16 adoption has an impact on EBITDA, with the removal of rent from the calculation. For Group adjusted EBITDA pre-IFRS 16, it is deducted for comparative purposes and is used by investors as a key measure of the business. The IFRS 16 adjustment is in relation to all rents that are considered to be non-variable and of a nature to be captured by the standard.

Earnings

Group profit after tax for the year was £34.6m (FY2024: £29.9m) and basic earnings per share of 20.28 pence per share (FY2024: 17.42 pence per share).

Group adjusted profit after tax is £36.7m (FY2024: £37.6m), and basic adjusted earnings per share of 21.51 pence per share (FY2024: 21.92 pence per share). Adjustments here are reconciled in the table at the end of this report.

IFRS 16 impacts statutory profit only through non-cash depreciation and interest, reducing FY2025 profit before tax by £3.4m (FY2024: £3.1m). These effects unwind as leases mature, though continued regears and extensions - where strategically beneficial - may moderate this decline. Our focus, and where investor and analysts should therefore focus, is on the underlying cash cost of occupancy, which remains aligned with pre-IFRS 16 metrics and reflects the Group's proactive and disciplined lease strategy. Our market position and covenant strength continue to support favourable outcomes in lease negotiations, reinforcing long-term value creation.

Therefore, given the accounting treatment under IFRS 16 can introduce non-cash volatility in reported profit, we believe showing on a pre-IFRS 16 basis gives a better view of underlying trade. Group adjusted profit after tax on a pre-IFRS 16 basis is £40.3m (FY2024: £41.1m).

Cash flow and liquidity

The liquidity position of the Group remains strong, with a net cash position of £15.2m as at 30 September 2025. The table opposite shows a breakdown of cash utilisation in the year.

Adjusted operating cash flow was £64.1m (FY2024: £58.2m) at a conversion of 70.2% (FY2024: 66.4%).

During FY2025 the Group completed £15m of share buybacks. The Group holds no ordinary shares in treasury and therefore the total voting rights in Hollywood Bowl, post the completion of the share buyback, is 166,851,906. The weighted average number of shares in FY2025 was 170,629,123.

Capital expenditure

During the financial year, Group capital expenditure was 30.6% lower than the prior year, at £36.5m (FY2024: £52.7m).

In the period, UK expansionary capital spend was £20.7m, with £15.9m on the five new centres opened in the period, £4.8m on refurbishments. Expansionary capital expenditure in Canada amounted to CAD 20.2m (£10.8m).

The level of investment was consistent with management expectations and primarily reflected the completion of a number of major refurbishment projects and the opening of two new centres.

The FY2026 capital expenditure programme is expected to comprise a broadly consistent level of maintenance expenditure, up to three planned refurbishments, and the development of two new centres in the UK and two in Canada. Accordingly, total capital expenditure for FY2026 is anticipated to be in the range of £25m to £30m, although may increase should additional new centre developments in Canada commence during the year.

Depreciation on property, plant and equipment is expected to increase by approximately £2.0m to £2.5m in FY2026, reflecting the Group's continued investment in new centres and enhancement of the existing estate. These investments underpin long-term growth, with returns expected to exceed the Group's cost of capital, supporting sustained profitability and shareholder value creation.

Dividend and capital allocation policy

In line with the comments regarding non cash volatility from IFRS 16, the Group is proposing to declare dividends based on group adjusted profit after tax on a pre-IFRS 16 basis for its final FY2025 ordinary dividend as well as future dividends. The Board has declared a final ordinary dividend of 9.18 pence per share. Subject to approval at the AGM, the ex-dividend date will be 29 January 2026, with a record date of 30 January 2026 and a payment date of 20 February 2026.

Cash flow and net debt

	FY2025 £'000	FY2024 £'000
Group adjusted EBITDA under IFRS 16	91,235	87,587
Movement in working capital	1,809	1,018
Impact of adjusting items on working capital	(178)	(1,387)
Maintenance capital expenditure	(6,582)	(7,973)
Share-based payments	1,798	1,782
Taxation	(9,445)	(10,536)
Payment of capital elements of leases	(14,560)	(12,305)
Adjusted operating cash flow (OCF)¹	64,077	58,186

Adjusted OCF conversion	70.2%	66.4%
Expansionary capital expenditure ²	(29,947)	(30,952)
Disposal proceeds	80	—
Net bank interest received	720	1,616
Lease interest paid	(13,731)	(11,615)
Free cash flow (FCF)³	21,199	17,235
Adjusting items	1,338	(436)
Acquisition of centres in Canada	—	(9,283)
Cash acquired in acquisitions	—	78
Acquisition of centres in UK	—	(4,474)
Share (buyback)/issue	(15,151)	(379)
Dividends paid	(20,827)	(26,180)
Effect of foreign exchange rates on cash and cash equivalents	(72)	(314)
Net cash flow	(13,513)	(23,753)

1 Adjusted operating cash flow is calculated as Group adjusted EBITDA less working capital, maintenance capital expenditure, taxation and payment of the capital element of leases. This represents a good measure for the cash generated by the business after considering all necessary maintenance capital expenditure to ensure the routine running of the business. This excludes adjusting items, net interest paid, debt drawdowns and any debt repayments.

2 Expansionary capital expenditure includes refurbishment and new centre capital expenditure.

3 Free cash flow is defined as net cash flow pre-adjusting items, cost of acquisitions, debt facility repayment, debt drawdowns, dividends and equity placing.

Going concern

As detailed in note 2 to the Financial Statements, the Directors are satisfied that the Group has adequate resources to continue in operation for the foreseeable future, a period of at least 12 months from the date of this report.

UK Government Budget

The recently confirmed increases to the living and minimum wage were fully anticipated in our internal planning; however, the impact on our cost base will still be significant. In addition, the full-year effect of the employer National Insurance changes introduced in April 2025 will be in H1 of FY2026, creating a further step-up in employment costs before any offsetting operational efficiencies take hold. On property costs, the Government's business-rates measures announced in the Autumn Budget offer limited respite. Although the lower multiplier is welcome, the shift to a three-yearly revaluation cycle, introduced last year, means that the April 2026 revaluation is likely to recalibrate rateable values upward for much of our estate. As such, we expect the overall business-rates costs to increase, with the benefit of lower multipliers offset by higher valuations.

Laurence Keen

Chief Financial Officer

16 December 2025

Note on alternative performance measures (APMs)

APM		FY2025 £m	FY2024 £m
LFL revenue	Revenue	250.7	230.4
	Less: new centres non-annualised	22.9	—
	Less: closed centre (full year)	—	3.7
	LFL revenue	227.8	226.6
Gross profit on costs of goods sold (Adjusted gross profit)	Gross profit	157.0	145.5
	Add: centre staff costs	51.8	45.7
	Adjusted gross profit	208.8	191.2
Administrative expenses	Administrative expenses	100.4	92.6
	Less: adjusting items	2.7	7.7
	Add: centre staff costs	51.8	45.7
	Adjusted administrative expenses	149.5	130.6
	Add: rent	22.9	19.8
	Less: IFRS depreciation	12.6	11.3
	Adjusted administrative expenses pre-IFRS 16	159.8	139.1
Group adjusted EBITDA	Operating profit	58.2	53.5

	Add: depreciation	30.5	25.9
	Add: amortisation	1.2	0.9
	Add: loss on PPE	0.2	0.1
	Add: adjusting items before tax (note 5)	1.7	7.6
	Less: adjusting items in interest expense (note 5)	0.6	0.4
	Group adjusted EBITDA	91.2	87.6
Group adjusted EBITDA pre-IFRS 16	Group adjusted EBITDA	91.2	87.6
	Less: rent	22.9	19.8
	Group adjusted EBITDA pre-IFRS 16	68.4	67.7
Adjusted group profit before tax	Group profit before tax	44.3	42.8
	Add: adjusting items before tax	1.7	7.6
	Adjusted group profit before tax	46.0	50.3
Adjusted basic earnings per share (EPS)	Adjusted group profit before tax	46.0	50.3
	Less: tax charge	9.7	12.8
	Add: tax on adjusting items	0.4	0.1
	Adjusted group profit after tax	36.7	37.6
	Weighted average number of shares	170,629,123	171,647,892
	Adjusted basic EPS	21.51	21.92
Adjusted group profit pre-IFRS 16	Adjusted group profit before tax	46.0	50.3
	Add: IFRS 16 movement	26.3	22.9
	Less: rent	22.9	19.8
	Adjusted group profit before tax pre-IFRS 16	49.4	53.4
	Less: tax charge	9.3	12.7
	Add: IFRS 16 tax movement	0.2	0.4
	Adjusted group profit after tax pre-IFRS 16	40.3	41.1
	Weighted average number of shares	170,629,123	171,647,892
	Adjusted basic EPS pre-IFRS 16	23.61	23.95
LFL revenue UK	Total UK revenue	212.4	199.7
	Less: new centres non-annualised	14.4	-
	Less: closed centres	-	3.7
	LFL revenue UK	198.1	196.0
LFL revenue Canada (CAD)	Total Canada revenue	70.0	52.7
	Less: new centres non-annualised	15.6	-
	LFL revenue CAD	54.4	52.7

Consolidated income statement and statement of comprehensive income

Year ended 30 September 2025

		Before adjusting items	Adjusting items (note 5)	Total	Before adjusting items ¹	Adjusting items ¹ (note 5)	Total
	30 September	30 September	30 September	30 September	30 September	30 September	30 September
Note	2025	2025	2025	2024	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	3	250,662	—	250,662	230,399	—	230,399
Cost of goods sold		(41,851)	—	(41,851)	(39,178)	—	(39,178)
Centre staff costs		(51,843)	—	(51,843)	(45,723)	—	(45,723)
Gross profit		156,968	—	156,968	145,498	—	145,498
Other income		—	1,613	1,613	—	607	607
Administrative expenses	6	(97,616)	(2,741)	(100,357)	(84,853)	(7,746)	(92,599)
Operating profit		59,352	(1,128)	58,224	60,645	(7,139)	53,506

Finance income	8	827	—	827	1,722	—	1,722
Finance expenses	8	(14,187)	(580)	(14,767)	(12,040)	(430)	(12,470)
Profit before tax		45,992	(1,708)	44,284	50,327	(7,569)	42,758
Tax charge	9	(9,283)	(392)	(9,675)	(12,700)	(148)	(12,848)
Profit for the year attributable to equity shareholders		36,709	(2,100)	34,609	37,627	(7,717)	29,910
Other comprehensive income							
Retranslation loss of foreign currency denominated operations		(1,261)	—	(1,261)	(1,057)	—	(1,057)
Total comprehensive income for the year attributable to equity shareholders		35,448	(2,100)	33,348	36,570	(7,717)	28,853
Basic earnings per share (pence)	10			20.28			17.42
Diluted earnings per share (pence)	10			20.14			17.31

1 The Directors have reviewed their definition of adjusting items in the Financial Statements and have now disclosed impairment within adjusting items. Comparatives have also been re-presented. See note 5.

Consolidated statement of financial position

As at 30 September 2025

	Note	30 September 2025 £'000	30 September 2024 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	121,737	101,936
Right-of-use assets	12	186,717	172,767
Goodwill and intangible assets	13	99,336	100,323
Deferred tax asset	17	849	518
		408,639	375,544
Current assets			
Cash and cash equivalents		15,189	28,702
Trade and other receivables	14	9,633	9,420
Corporation tax receivable		2,208	1,268
Inventories		3,553	2,897
		30,583	42,287
Total assets		439,222	417,831
LIABILITIES			
Current liabilities			
Trade and other payables	15	35,063	30,427
Lease liabilities	12	15,131	14,231
		50,194	44,658
Non-current liabilities			
Other payables	15	5,706	7,116
Lease liabilities	12	220,662	204,011
Deferred tax liability	17	5,552	3,993
Provisions		5,820	5,848
		237,740	220,968
Total liabilities		287,934	265,626
NET ASSETS		151,288	152,205

Equity attributable to shareholders		
Share capital	1,668	1,721
Share premium	39,716	39,716
Capital redemption reserve	59	1
Merger reserve	(49,897)	(49,897)
Foreign currency translation reserve	(2,451)	(1,190)
Retained earnings	162,193	161,854
TOTAL EQUITY	151,288	152,205

Consolidated statement of changes in equity

For the year ended 30 September 2025

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Merger reserve £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Total £'000
Equity at 30 September 2023	1,717	—	39,716	(49,897)	(133)	156,537	147,940
Shares issued during the year	5	—	—	—	—	—	5
Share buy back	(1)	1	—	—	—	(379)	(379)
Dividends paid (note 19)	—	—	—	—	—	(26,180)	(26,180)
Share-based payments	—	—	—	—	—	1,782	1,782
Deferred tax on share-based payments	—	—	—	—	—	184	184
Retranslation of foreign currency denominated operations	—	—	—	—	(1,057)	—	(1,057)
Profit for the year	—	—	—	—	—	29,910	29,910
Equity at 30 September 2024	1,721	1	39,716	(49,897)	(1,190)	161,854	152,205
Shares issued during the year	5	—	—	—	—	—	5
Share buy back	(58)	58	—	—	—	(15,151)	(15,151)
Dividends paid (note 19)	—	—	—	—	—	(20,827)	(20,827)
Share-based payments	—	—	—	—	—	1,798	1,798
Deferred tax on share-based payments	—	—	—	—	—	(90)	(90)
Retranslation of foreign currency denominated operations	—	—	—	—	(1,261)	—	(1,261)
Profit for the year	—	—	—	—	—	34,609	34,609
Equity at 30 September 2025	1,668	59	39,716	(49,897)	(2,451)	162,193	151,288

Consolidated statement of cash flows

For the year ended 30 September 2025

	Note	30 September 2025 £'000	30 September 2024 £'000
Cash flows from operating activities			
Profit before tax		44,284	42,758
Adjusted by:			
Depreciation of property, plant and equipment (PPE)	11	13,455	11,167

	Note	30 September 2025 £'000	30 September 2024 £'000
Depreciation of right-of-use (ROU) assets	12	17,050	14,752
Amortisation of intangible assets	13	1,155	935
Impairment of PPE and ROU assets	11, 12	2,288	5,316
Net interest expense	8	13,940	10,748
Loss on disposal of property, plant and equipment and software		223	88
Landlord settlement	5	—	(607)
Insurance settlement	5	(1,613)	—
Share-based payments		1,798	1,782
Operating profit before working capital changes		92,580	86,939
Increase in inventories		(656)	(294)
Increase in trade and other receivables		(275)	(1,183)
Increase in payables and provisions		2,740	2,495
Cash inflow generated from operations		94,389	87,957
Interest received		879	1,782
Income tax paid – corporation tax		(9,445)	(10,536)
Bank interest paid		(159)	(166)
Lease interest paid		(13,731)	(11,615)
Landlord settlement	5	—	607
Insurance settlement	5	1,613	—
Net cash inflow from operating activities		73,546	68,029
Cash flows from investing activities			
Acquisition of subsidiaries		—	(13,757)
Subsidiary cash acquired		—	78
Purchase of property, plant and equipment		(35,815)	(37,979)
Purchase of intangible assets		(714)	(946)
Proceeds from sale of assets		80	—
Net cash used in investing activities		(36,449)	(52,604)
Cash flows from financing activities			
Payment of capital elements of leases		(14,560)	(12,305)
Share buy back		(15,151)	(379)
Dividends paid		(20,827)	(26,180)
Net cash used in financing activities		(50,538)	(38,864)
Net change in cash and cash equivalents for the year		(13,441)	(23,439)
Effect of foreign exchange rates on cash and cash equivalents		(72)	(314)
Cash and cash equivalents at the beginning of the year		28,702	52,455
Cash and cash equivalents at the end of the year		15,189	28,702

Notes to the financial statements

For the year ended 30 September 2025

1. General information

The financial information set out above does not constitute the company's statutory accounts for the years ended 30 September 2025 or 2024, but is derived from these accounts. Statutory accounts for 2024 have been delivered to the registrar of companies, and those for 2025 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Hollywood Bowl Group plc (together with its subsidiaries, "the Group") is a public limited company whose shares are publicly traded on the London Stock Exchange and is incorporated and domiciled in England and Wales. The registered office of the Parent Company is Focus 31, West Wing, Cleveland Road, Hemel Hempstead, HP2 7BW, United Kingdom. The registered company number is 10229630.

The Group's principal activities are that of the operation of ten-pin bowling and mini-golf centres, and a supplier and installer of bowling equipment as well as the development of new centres and other associated activities.

The Directors of the Group are responsible for the consolidated Financial Statements, which comprise the Financial Statements of the Company and its subsidiaries as at 30 September 2025.

2. Material accounting policies

The material accounting policies applied in the consolidated Financial Statements are set out below. These accounting policies have been applied consistently to all periods presented in these consolidated Financial Statements. The financial information presented is as at and for the financial years ended 30 September 2025 and 30 September 2024.

Statement of compliance

The consolidated Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards ('IFRS Accounting standards') and the requirements of the Companies Act 2006. The functional currencies of entities in the Group are Pounds Sterling and Canadian Dollars. The consolidated Financial Statements are presented in Pounds Sterling and all values are rounded to the nearest thousand, except where otherwise indicated.

Basis of preparation

The consolidated Financial Statements have been prepared on a going concern basis under the historical cost convention, except for fair value items on acquisition.

The Company has elected to prepare its Financial Statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. On publishing the Parent Company Financial Statements here together with the Group Financial Statements, the Company has taken advantage of the exemption in s408 of the Companies Act 2006 not to present its individual income statement and statement of comprehensive income and related notes that form a part of these approved Financial Statements.

Basis of consolidation

The consolidated financial information incorporates the Financial Statements of the Company and all of its subsidiary undertakings. The Financial Statements of all Group companies are adjusted, where necessary, to ensure the use of consistent accounting policies. Acquisitions are accounted for under the acquisition method from the date control passes to the Group. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill, or a gain on bargain purchase if the fair values of the identifiable net assets are below the cost of acquisition. Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

Earnings per share

The calculation of earnings per ordinary share is based on earnings after tax and the weighted average number of ordinary shares in issue during the year.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group has two types of dilutive potential ordinary shares, being those unvested shares granted under the Long-Term Incentive Plans and Save-As-You-Earn plans.

Standards issued not yet effective

At the date of authorisation of this financial information, certain new standards, amendments and interpretations to existing standards applicable to the Group have been published but are not yet effective, and have not been adopted early by the Group. These are listed below:

Standard/ interpretation	Content	Applicable for financial years beginning on/after
IAS 21 Lack of exchangeability	<p>An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.</p> <p>This amendment is not expected to have a material impact on the Group.</p>	1 October 2025
Amendments to IFRS 9 and IFRS 7 Classification and measurement of financial instruments	<p>On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:</p> <ul style="list-style-type: none"> clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI) 	1 October 2026

Standard/ interpretation	Content	Applicable for financial years beginning on/after
	It is not yet determined if this amendment is expected to have a material impact on the Group.	
IFRS 19 Subsidiaries without Public Accountability: Disclosures	IFRS 19 is a new, voluntary International Accounting Standards Board (IASB) standard that allows eligible subsidiaries with no public accountability to apply IFRS accounting standards with reduced disclosure requirements. To be eligible, a subsidiary must not have public accountability and its parent must produce publicly available consolidated financial statements under IFRS. This amendment is not expected to have a material impact on the Group.	1 October 2027
IFRS 18 Presentation and disclosure in financials statements	IFRS 18 will replace IAS 1 Presentation of financial statements and introduces the following key requirements: Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change. Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements. Enhanced guidance is provided on how to group information in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. It is not yet determined if this amendment is expected to have a material impact on the Group.	1 October 2027

Climate change

In preparing the consolidated financial statements, management has considered the impact of climate change, taking into account the relevant disclosures in the strategic report, including those made in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulation 2022 and our sustainability targets.

The expected environmental impact on the business has been modelled. The current available information and assessment did not identify any risks that would require the useful economic life of assets to be reduced in the year or identify the need for impairment that would impact the carrying values of such assets or have any other impact on the financial statements.

For many years, Hollywood Bowl Group plc has placed sustainability at the centre of its strategy and has been working on becoming a more sustainable business. A number of actions have been implemented to help mitigate and adapt against climate-related risks. The cost and benefits of such actions are embedded into the cost structure of the business and are included in our five-year plan. This includes the roll-out of Pins on Strings technology, solar panels and the move to 100% renewable energy. The five-year plan has been used to support our impairment reviews and going concern and viability assessment (see viability statement in the full annual report).

Our TCFD disclosures in the full annual report include climate-related risks and opportunities based on various scenarios. When considering climate scenario analysis, and modelling severe but plausible downside scenarios, we have used the NGFS "early action" scenario as the most severe case for climate transition risks, and the IPCC's SSP5-8.5 as the most severe case for physical climate risk. Whilst these represent situations where climate could have a significant effect on the operations, these do not include our future mitigating actions which we would adopt as part of our strategy. The climate transition plan to net zero outlines that it may not be feasible to completely abate Scope 1, 2 and 3 emissions by 2050. In this instance, the Group will offset residual emissions through actions like carbon removals or ecosystem restoration.

The assessment with respect to the impact of climate change will be kept under review by management, as the future impacts depend on factors outside of the Group's control, which are not all currently known.

Going concern

In assessing the going concern position of the Group for the Consolidated Financial Statements for the year ended 30 September 2025, the Directors have considered the Group's cash flow, liquidity, and business activities, as well as the principal risks identified in the Group's Risk Register.

As at 30 September 2025, the Group had cash balances of £15.2m, no outstanding loan balances and an undrawn RCF of £25m.

The Group has undertaken a review of its liquidity using a base case and a severe but plausible downside scenario.

The base case is the Board-approved budget for FY2026 as well as the first three months of FY2027 which forms part of the Board-approved five-year plan. As noted above, the costs and benefits of our actions on climate change are embedded into the cost structure of the business and included in our five-year plan. Under this scenario there would be positive cash flow, strong profit performance and all covenants would be passed. It should also be noted that the RCF remains undrawn. Furthermore, it is assumed that the Group adheres to its capital allocation policy. The most severe downside scenario stress tests for reasonably adverse variations in the economic environment leading to a deterioration in trading conditions and performance.

Under this severe but plausible downside scenario, the Group has modelled revenues dropping by 3 and 4% from the assumed base case for FY2026 and FY2027 respectively and inflation continues at an even higher rate than in the base case across all costs.

The model still assumes that investments into new centres would continue, whilst refurbishments in the early part of FY2027 would be reduced. These are all mitigating actions that the Group has in its control. Under this scenario, the Group will still be profitable and have sufficient liquidity within its cash position to not draw down the RCF, with all financial covenants passed.

Taking the above and the principal risks faced by the Group into consideration, the Directors are satisfied that the Group and Company have adequate resources to continue in operation and meet their liabilities as they fall due for the foreseeable future, a period of at least 12 months from the date of this report.

Accordingly, the Group and Company continue to adopt the going concern basis in preparing these Financial Statements.

Leases

The Group as lessee

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee from the date at which the leased asset becomes available for use by the Group, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The lease term is the non-cancellable period for which the lessee has the right to use an underlying asset plus periods covered by an extension option if an extension is reasonably certain. The majority of property leases are covered by the Landlord and Tenant Act 1985 (LTA) which gives the right to extend the lease beyond the termination date. The Group expects to extend the property leases covered by the LTA. This extension period is not included within the lease term as a termination date cannot be determined as the Group is not reasonably certain to extend the lease given the contractual rights of the landlord under certain circumstances.

Lease liabilities are measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and variable lease payments that depend on an index or a rate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments).

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "impairment" policy.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

Adjusting items

Adjusting items are those that in management's judgement need to be disclosed by virtue of their size, nature and incidence, in order to draw the attention of the reader and to show the underlying business performance of the Group more accurately. Such items are included within the income statement caption to which they relate and are separately disclosed on the face of the consolidated income statement and in the notes to the consolidated Financial Statements.

Adjusted measures

The Group uses a number of non-Generally Accepted Accounting Principles (non-GAAP) financial measures in addition to those reported in accordance with IFRS. The Directors believe that these non-GAAP measures, listed below, are important when assessing

the underlying financial and operating performance of the Group by investors and shareholders. These non-GAAP measures comprise of like-for-like revenue growth, adjusted profit after tax, adjusted earnings per share, net cash, Group adjusted operating cash flow, revenue generating capex, total average spend per game, free cash flow, gross profit on costs of good sold, Group adjusted EBITDA and Group adjusted EBITDA margin.

A reconciliation between key adjusted and statutory measures, as well as notes on alternative performance measures, is provided in the Chief Financial Officer's review. This also details the impact of adjusting items when comparing to the non-GAAP financial measures in addition to those reported in accordance with IFRS.

Summary of other estimates and judgements

The preparation of the consolidated Group Financial Statements requires management to make judgements, estimates and assumptions in applying the Group's accounting policies to determine the reported amounts of assets, liabilities, income and expenditure. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, with revisions applied prospectively. Judgements made by the Directors in the application of these accounting policies that have a significant effect on the consolidated Group Financial Statements are discussed below.

Key sources of estimation uncertainty

There are no estimates that have a significant risk of resulting in a material adjustment to carrying amounts of assets and liabilities in the next financial year. Set out below are certain areas of estimation uncertainty in the financial statements. There are also no key judgements other than those related to an area of estimation uncertainty:

Property, plant and equipment and right-of-use asset impairment reviews

Property, plant and equipment and right-of-use assets are assessed for impairment when there is an indication that the assets might be impaired by comparing the carrying value of the assets with their recoverable amounts. The recoverable amount is determined as being the highest of the value-in-use and fair value less costs to sell. The recoverable amount of an asset or a CGU is typically determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates, but if a potential impairment is identified then the recoverable amount is also determined using fair value less costs to sell.

The key assumptions in the value-in-use calculations include growth rates of revenue and costs during the five year forecast period, discount rates and the long term growth rate. Following the impairment charge recorded in the year of £2,288,000 for four mini-golf and one combined centre, the estimation uncertainty associated with the remaining carrying amounts is significantly reduced, and whilst estimation uncertainty remains, this is not assessed as being material. As such, reasonably possible changes to the assumptions in the future in four mini-golf and one combined centre would not lead to material adjustments to the carrying values in the next financial year. The remaining carrying amount of property, plant and equipment is £2,158,000 and right-of-use assets is £4,252,000 at these centres. Further information in respect of the Group's property, plant and equipment and right-of-use assets is included in notes 11 and 12 respectively.

The key assumption in the fair value less costs to sell calculation, under the market approach, is the EBITDA multiple.

Contingent consideration

Non-current other payables includes contingent consideration in respect of the acquisition of Teaquinn Holdings Inc. in FY2022. The additional consideration to be paid is contingent on the future financial performance of Teaquinn Holdings Inc. in FY2026. This is based on a multiple of 9.2x Teaquinn's EBITDA pre-IFRS 16 in the financial period of settlement and is capped at CAD 17m. The contingent consideration has been accounted for as post-acquisition employee remuneration and recognised over the duration of the employment contract to FY2026. The key assumptions include a range of possible outcomes for the value of the contingent consideration based on Teaquinn's forecasted EBITDA pre-IFRS 16 and the year of payment. Further information in respect of the Group's contingent consideration is included in note 15.

Dilapidations provision

A provision is made for future expected dilapidation costs on the opening of leasehold properties not covered by the LTA and is expected to be utilised on lease expiry. This also includes properties covered by the LTA where we may not extend the lease, after consideration of the long-term trading and viability of the centre. Properties covered by the LTA provide security of tenure and we intend to occupy these premises indefinitely until the landlord serves notice that the centre is to be redeveloped. As such, no charge for dilapidations can be imposed and no dilapidation provision is considered necessary as the outflow of economic benefit is not considered to be probable.

3. Segmental reporting

Management consider that the Group consists of two operating segments, as it operates within the UK and Canada. No single customer provides more than ten per cent of the Group's revenue. Within these two operating segments there are multiple revenue streams which consist of the following:

	UK 30 September 2025 £'000	Canada 30 September 2025 £'000	Total 30 September 2025 £'000
Bowling	94,902	16,496	111,398
Food and drink	53,111	10,179	63,290
Amusements	61,991	5,877	67,868
Installation of bowling equipment	—	4,726	4,726
Other	2,406	974	3,380
	212,410	38,252	250,662

	UK 30 September 2024 £'000	Canada 30 September 2024 £'000	Total 30 September 2024 £'000
Bowling	89,347	14,370	103,717
Food and drink	52,316	7,554	59,870
Amusements	55,587	3,691	59,278
Mini-golf	2,360	189	2,549
Installation of bowling equipment	—	4,456	4,456
Other	86	443	529
	199,696	30,703	230,399

The UK operating segment includes the Hollywood Bowl and Putt&Play brands. The Canada operating segment includes the Splitsville and Striker Bowling Solutions brands.

Following a review of revenue volumes, materiality thresholds, as well as paragraph 23 of IFRS 8, it has been determined that mini-golf revenue does not warrant separate disclosure and is now included within other revenue.

	Year ended 30 September 2025			Year ended 30 September 2024		
	UK £'000	Canada £'000	Total £'000	UK £'000	Canada £'000	Total £'000
Revenue	212,410	38,252	250,662	199,696	30,703	230,399
Group adjusted EBITDA ¹ pre-IFRS 16	62,418	5,937	68,355	62,308	5,441	67,749
Group adjusted EBITDA ¹	81,336	9,899	91,235	79,715	7,872	87,587
Depreciation and amortisation	26,055	5,605	31,660	23,490	3,364	26,854
Impairment of PPE and ROU assets	2,288	—	2,288	5,316	—	5,316
Loss/(gain) on property, right-of-use assets, plant and equipment and software disposals	245	(22)	223	88	—	88
Adjusting items excluding interest and impairment	(1,548)	388	(1,160)	(591)	2,414	1,823
Operating profit	54,296	3,928	58,224	51,412	2,094	53,506
Finance income	(766)	(61)	(827)	(1,580)	(142)	(1,722)
Finance expense	11,759	3,008	14,767	10,425	2,045	12,470
Profit before tax	43,303	981	44,284	42,567	191	42,758
Non-current asset additions – Property, plant and equipment	22,956	12,554	35,510	26,855	11,675	38,530
Non-current asset additions – Intangible assets	665	49	714	946	—	946
Total assets	341,648	97,574	439,222	338,654	79,177	417,831
Total liabilities	232,212	55,722	287,934	218,814	46,812	265,626

¹ Group adjusted EBITDA is defined in note 4.

4. Reconciliation of operating profit to Group adjusted EBITDA

Group adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) reflects the underlying trade of the overall business. It is calculated as operating profit plus depreciation, amortisation, impairment losses, loss on disposal of property, plant and equipment, right-of-use assets and software and adjusting items.

Management use Group adjusted EBITDA as a key performance measure of the business and it is considered by management to be a measure investors look at to reflect the underlying business.

	30 September 2025 £'000	30 September 2024 £'000
Operating profit	58,224	53,506
Depreciation of property, plant and equipment (note 11)	13,455	11,167
Depreciation of right-of-use assets (note 12)	17,050	14,752
Amortisation of intangible assets (note 13)	1,155	935
Impairment of property, plant and equipment (note 11)	1,059	2,808
Impairment of right-of-use assets (note 12)	1,229	2,508

Loss on disposal of property, plant and equipment, right-of-use assets and software (notes 11–13)	223	88
Adjusting items excluding interest (note 5) and impairment (notes 11 and 12)	(1,160)	1,823
Group adjusted EBITDA	91,235	87,587
Adjustment for IFRS 16 (Property costs)	(22,880)	(19,838)
Group adjusted EBITDA pre-IFRS 16	68,355	67,749

5. Adjusting items

Adjusting items are disclosed separately in the Financial Statements where the Directors consider it necessary to do so to provide further understanding of the financial performance of the Group. They are material items or expenses that have been shown separately due to, in the Directors judgement, their size, nature and incidence:

Adjusting items:	30 September 2025 £'000	30 September 2024 £'000
Insurance settlement ¹	1,613	—
Administrative expenses ²	(202)	(15)
Acquisition fees ³	(83)	(921)
Landlord settlement ⁴	—	607
Contingent consideration ⁵	(748)	(1,924)
Impairment of PPE and ROU Assets ^{6,7}	(2,288)	(5,316)
Adjusting items before tax	(1,708)	(7,569)
Tax charge	(392)	(148)
Adjusting items after tax	(2,100)	(7,717)

1 During the year, the Group received a business interruption insurance settlement.

2 30 September 2025 relates to expenses associated with the closure of the Surrey Quays centre (£50,000) and legal fees relating to the amusement contract in Canada (£152,000). 30 September 2024 related to expenses associated with the closure of the Surrey Quays centre.

3 Both years relate to legal and professional fees relating to the acquisition of Lincoln Bowl, Woodlawn Bowl Inc., Lucky 9 Bowling Centre Limited and Stoked Entertainment Centre Limited.

4 Settlement payment from the landlord resulting from the closure of Hollywood Bowl Surrey Quays.

5 Contingent consideration of £168,000 (30 September 2024: £1,494,000) in administrative expenses and £580,000 (30 September 2024: £430,000) of interest expense in relation to the acquisition of Teaquinn in May 2022.

6 Impairment of PPE of £1,059,000 (30 September 2024: £2,808,000) and ROU Assets of £1,229,000 (30 September 2024: £2,508,000) (See notes 11 and 12).

7 Following shareholder feedback on our FY2024 results, the Audit Committee has reviewed the treatment of impairment costs during the year and has agreed the proposal to treat impairment costs or income as an adjusting item. The comparatives have also been re-presented.

6. Expenses and auditor's remuneration

Included in profit from operations are the following:

	30 September 2025 £'000	30 September 2024 £'000
Amortisation of intangible assets	1,155	935
Depreciation of property, plant and equipment	13,455	11,167
Depreciation of right-of-use assets	17,050	14,752
Impairment of property, plant and equipment	1,059	2,808
Impairment of right-of-use assets	1,229	2,508
Operating leases	80	80
Loss on disposal of property, plant and equipment, right-of-use assets and software	223	88
Adjusting items excluding impairment (note 5)	(580)	2,253
Loss on foreign exchange	162	486
Auditor's remuneration:		
• Fees payable for audit of these Financial Statements	395	350
Fees payable for other services:		
• Audit of subsidiaries	160	140
• Other non-audit assurance services	6	8
	561	498

7. Staff numbers and costs

The average number of employees (including Directors) during the year was as follows:

	30 September 2025	30 September 2024
Directors	9	7
Administration	130	118
Operations	2,743	2,701
Total staff	2,882	2,826

The cost of employees (including Directors) during the year was as follows:

	30 September 2025 £'000	30 September 2024 £'000
Wages and salaries	57,582	52,824
Social security costs	4,811	4,217
Pension costs	1,312	607
Share-based payments	1,798	1,782
Total staff cost	65,503	59,430

Staff costs included within cost of sales are £51,843,000 (30 September 2024: £45,723,000). The balance of staff costs are recorded within administrative expenses.

Wages and salaries includes £685,000 (30 September 2024: £1,494,000) of contingent consideration in relation to the acquisition of Teaquinn in May 2022, which is recorded within adjusting items (note 5).

8. Finance income and expenses

	30 September 2025 £'000	30 September 2024 £'000
Interest on bank deposits	827	1,722
Finance income	827	1,722
Interest on bank borrowings	223	190
Other interest	21	22
Finance costs on lease liabilities	13,731	11,615
Unwinding of discount on contingent consideration	580	430
Unwinding of discount on provisions	212	213
Finance expense	14,767	12,470

9. Taxation

	30 September 2025 £'000	30 September 2024 £'000
The tax expense is as follows:		
UK corporation tax	8,488	8,495
Adjustment in respect of prior years	(687)	—
Foreign tax suffered	575	1,252
Total current tax	8,376	9,747
Deferred tax:		
Origination and reversal of temporary differences	2,393	1,967
Effect of changes in tax rates	3	(17)
Adjustment in respect of prior years	(1,097)	1,151
Total deferred tax	1,299	3,101
Total tax expense	9,675	12,848

Factors affecting current tax charge:

The tax assessed on the profit for the period is different to the standard rate of corporation tax in the UK of 25% (30 September 2024: 25%). The differences are explained below:

	30 September 2025 £'000	30 September 2024 £'000
Profit excluding taxation	44,284	42,758
Tax using the UK corporation tax rate of 25% (2024: 25%)	11,071	10,690
Change in tax rate on deferred tax balances	3	(17)
Non-deductible expenses	302	508
Non-deductible acquisition related adjusting costs	—	510
Effects of overseas tax rates	22	34
Share-based payments	61	(28)
Adjustment in respect of prior years	(1,784)	1,151
Total tax expense included in profit or loss	9,675	12,848

The Group's standard tax rate for the year ended 30 September 2025 was 25% (30 September 2024: 25%).

10. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of Hollywood Bowl Group plc by the weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the years ended 30 September 2025 and 30 September 2024, the Group had potentially dilutive ordinary shares in the form of unvested shares pursuant to LTIPs and SAYE schemes.

	30 September 2025	30 September 2024
Basic and diluted		
Profit for the year after tax (£'000)	34,609	29,910
Basic weighted average number of shares in issue for the period (number)	170,629,123	171,647,892
Adjustment for share awards	1,216,015	1,154,221
Diluted weighted average number of shares	171,845,138	172,802,113
Basic earnings per share (pence)	20.28	17.42
Diluted earnings per share (pence)	20.14	17.31

11. Property, plant and equipment

	Freehold property £'000	Long leasehold property £'000	Short leasehold improvements £'000	Lanes and pins on strings £'000	Plant and machinery, fixtures and fittings £'000	Total £'000
Cost						
At 1 October 2023	6,889	1,240	49,764	22,163	54,868	134,924
Additions	—	—	23,723	3,900	10,907	38,530
Acquisition	—	—	189	448	545	1,182
Disposals	—	—	(846)	(648)	(2,343)	(3,837)
Transfer to right-of-use assets ¹	—	(1,240)	—	—	—	(1,240)
Effects of movement in foreign exchange	(615)	—	(249)	(170)	(141)	(1,175)
At 30 September 2024	6,274	—	72,581	25,693	63,836	168,384
Additions	—	—	19,756	6,824	8,930	35,510
Disposals	—	—	(1,622)	(396)	(1,365)	(3,383)
Effects of movement in foreign exchange	(204)	—	(521)	(139)	(95)	(959)
At 30 September 2025	6,070	—	90,194	31,982	71,306	199,552
Accumulated depreciation						
At 1 October 2023	86	417	21,819	5,112	29,211	56,645
Depreciation charge	64	—	3,810	932	6,361	11,167
Impairment charge	—	—	1,605	—	1,203	2,808
Disposals	—	—	(834)	(589)	(2,245)	(3,668)
Transfer to right-of-use assets ¹	—	(417)	—	—	—	(417)
Effects of movement in foreign exchange	(10)	—	(27)	(22)	(28)	(87)

At 30 September 2024	140	—	26,373	5,433	34,502	66,448
Depreciation charge	147	—	5,318	1,203	6,787	13,455
Impairment charge	—	—	235	—	824	1,059
Disposals	—	—	(1,572)	(332)	(1,144)	(3,048)
Effects of movement in foreign exchange	(8)	—	(40)	(24)	(27)	(99)
At 30 September 2025	279	—	30,314	6,280	40,942	77,815
Net book value						
At 30 September 2025	5,791	—	59,880	25,702	30,364	121,737
At 30 September 2024	6,134	—	46,208	20,260	29,334	101,936

1 During the prior year, management reviewed the classification of long leasehold property. Subsequently, the long leasehold property previously classified as property, plant and equipment was reclassified as right-of-use assets (see note 12).

Short leasehold property includes £1,660,000 (30 September 2024: £7,721,000) of assets in the course of construction, relating to the development of new centres.

Impairment

Impairment testing is carried out at the CGU level on an annual basis at the balance sheet date, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Each individual centre is considered to be a CGU. The carrying value of the CGU is compared to its recoverable amount. The recoverable amount is determined as being the highest of the value-in-use and fair value less costs to sell.

An initial impairment test was performed on all ninety-two centres assessing for indicators of impairment. A detailed impairment test based on a base case was then performed on twelve centres, where the excess of value-in-use over the carrying value calculation was sensitive to changes in the key assumptions.

Property, plant and equipment and right-of-use assets for twelve centres have been tested for impairment by comparing the carrying value of each CGU with its recoverable amount determined from value-in-use calculations using cash flow projections based on financial budgets approved by the Board covering a five-year period. For two centres, the recoverable amount has also been determined from a fair value less costs to sell calculation by applying an EBITDA multiple to the financial budget approved by the Board for FY2026. If the carrying value exceeds the higher of the value-in-use and fair value less the costs to sell the asset, then the asset is impaired, and its value reduced by recognising an impairment provision.

The key assumptions used in the value-in-use calculations are revenue growth, cost inflation during the five-year forecast period, the long-term growth rate and discount rate assumptions. The key risks to those assumptions are the potential adverse variations in the economic environment leading to a deterioration in trading conditions and performance during FY2026 and FY2027. Cash flows beyond this two-year period are included in the Board-approved five-year plan and assume a recovery in the economy and the performance of our centres. The other assumptions used in the value-in-use calculations were:

	2025	2024
Revenue growth rate (within five years) – UK & Canada	3.0%	3.0%
Cost inflation (within five years) – UK	3.0%	3.2%
Cost inflation (within five years) – Canada	3.7%	3.7%
Discount rate (pre-tax) – UK	13.5%	12.4%
Discount rate (pre-tax) – Canada	10.3%	10.6%
Growth rate (beyond five years) – UK and Canada	1.75%	2.5%

Discount rates reflect current market assessments of the time value of money and the risks specific to the industry. This is the benchmark used by management to assess operating performance and to evaluate future capital investment proposals. These discount rates are derived from the weighted average cost of capital for the UK and Canada. Changes in the discount rates over the years are calculated with reference to latest market assumptions for the risk-free rate, equity risk premium and the cost of debt.

Where fair value less costs to sell has been used, the key assumption used in the fair value less costs to sell model is the EBITDA multiple. The valuations are derived using an EBITDA multiple in comparable market transactions.

New CGUs in operation in the UK for less than two years are not subjected to routine impairment testing under IAS 36 unless impairment indicators are present. The two-year period reflects the typical stabilisation phase of new locations. For CGUs in operation in Canada, this period is three years as the Splitsville brand is still developing its marketing presence. This policy does not override IAS 36 requirements for immediate testing when indicators exist.

Detailed impairment testing, due to the financial performance of certain centres, resulted in the recognition of an impairment charge in the year of £1,059,000 (30 September 2024: £2,808,000) against property, plant and equipment assets and £1,229,000 (30 September 2024: £2,508,000) against right-of-use assets for four mini-golf centres and one combined centre (30 September 2024: four mini-golf centres and one combined centre)(note 12), which form part of the UK operating segment. Following the recognition of the impairment charge, the carrying value of property, plant and equipment is £2,158,000 (30 September 2024: £3,156,000) and right-of-use assets is £4,252,000 (30 September 2024: £5,086,000) for these four (30 September 2024: four) UK mini-golf centres and one combined centre (30 September 2024: one) (note 12).

Sensitivity to changes in assumptions

The estimate of the recoverable amounts for seven centres affords reasonable headroom over the carrying value of the property, plant and equipment and right-of-use asset, and an impairment charge of £2,288,000 (30 September 2024: £5,316,000) for five centres under the base case. Management have sensitised the key assumptions in the impairment tests of these twelve centres under the base case.

For five centres where the value-in-use was determined to provide a higher recoverable amount than fair value less costs to sell, a reduction in revenue of four and six percentage points down on the base case for FY2026 and FY2027 respectively and a one and two percentage points increase in operating costs on the base case for FY2026 and FY2027 respectively to reflect higher inflation, would not cause the carrying value to exceed its recoverable amount for five centres, which include both bowling and mini-golf centres. Therefore, management believe that any reasonable possible changes in the key assumptions would not result in an impairment charge for these five centres. However, a further impairment of £1,504,000 would arise under this sensitised case in relation to three centres where we have already recognised an impairment charge in the year, and four centres where we have not recognised an impairment charge for the year.

For two centres where the fair value less costs to sell provided a higher recoverable amount than value-in-use, a reduction in the recoverable amount of £739,755 would lead to a potential impairment charge of £1,061,000.

12. Leases

Group as a lessee

The Group has lease contracts for property and amusement machines used in its operations. There are thirteen (30 September 2024: eight) lease contracts that include variable lease payments in the form of revenue-based rent top-ups. The Group also has certain leases of equipment with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the "short-term lease" and "lease of low-value assets" recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets:

Right-of-use assets	Property £'000	Amusement machines £'000	Total £'000
Cost			
At 1 October 2023	185,971	15,690	201,661
Lease additions	13,405	5,029	18,434
Acquisition	17,641	—	17,641
Lease surrenders	—	(1,391)	(1,391)
Lease modifications and remeasurements	4,890	—	4,890
Transfer from property, plant and equipment ¹	1,240	—	1,240
Effects of movement in foreign exchange	(2,338)	—	(2,338)
At 30 September 2024	220,809	19,328	240,137
Lease additions	24,254	4,452	28,706
Lease surrenders	—	(1,068)	(1,068)
Lease modifications and remeasurements	4,968	—	4,968
Effects of movement in foreign exchange	(1,236)	—	(1,236)
At 30 September 2025	248,795	22,712	271,507
Accumulated depreciation			
At 1 October 2023	42,546	8,304	50,850
Depreciation charge	11,577	3,175	14,752
Impairment charge	2,508	—	2,508
Transfer from property, plant and equipment ¹	417	—	417
Lease surrenders	—	(1,157)	(1,157)
At 30 September 2024	57,048	10,322	67,370
Depreciation charge	13,044	4,006	17,050
Impairment charge	1,229	—	1,229
Lease surrenders	—	(859)	(859)
At 30 September 2025	71,321	13,469	84,790
Net book value			
At 30 September 2025	177,474	9,243	186,717
At 30 September 2024	163,761	9,006	172,767

¹ During the prior year, management reviewed the classification of long leasehold property. Subsequently, the long leasehold property previously classified as property, plant and equipment was reclassified as right-of-use assets (see note 11).

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Lease liabilities	Property £'000	Amusement machines £'000	Total £'000
At 1 October 2023	185,936	8,269	194,205
Lease additions	13,405	5,029	18,434
Acquisition	15,641	—	15,641
Accretion of interest	11,144	471	11,615
Lease modifications and remeasurements	4,890	—	4,890
Lease surrenders	—	(322)	(322)
Payments	(19,962)	(3,805)	(23,767)
Effects of movement in foreign exchange	(2,454)	—	(2,454)
At 30 September 2024	208,600	9,642	218,242
Lease additions	24,254	4,452	28,706
Accretion of interest	13,113	618	13,731
Lease modifications and remeasurements	4,968	—	4,968
Lease surrenders	—	(241)	(241)
Payments	(23,816)	(4,475)	(28,291)
Effects of movement in foreign exchange	(1,322)	—	(1,322)
At 30 September 2025	225,797	9,996	235,793
Current	10,645	4,486	15,131
Non-current	215,152	5,510	220,662
At 30 September 2025	225,797	9,996	235,793
Current	10,349	3,882	14,231
Non-current	198,251	5,760	204,011
At 30 September 2024	208,600	9,642	218,242

The following are the amounts recognised in profit or loss:

	2025 £'000	2024 £'000
Depreciation expense of right-of-use assets	17,050	14,752
Impairment charge of right-of-use assets	1,229	2,508
Interest expense on lease liabilities	13,731	11,615
Expense relating to leases of low-value assets (included in administrative expenses)	80	80
Variable lease payments, net of rent credits	1,093	1,285
Total amount recognised in profit or loss	33,183	30,240

The Group has contingent lease contracts for thirteen (30 September 2024: eight) sites. There is a revenue-based rent top-up on these sites. Gross variable lease payments include revenue-based rent top-ups at eleven (30 September 2024: eight) centres totalling £1,406,000 (30 September 2024: £897,000). It is anticipated that top-ups totalling £1,675,000 will be payable in the year to 30 September 2026 based on current expectations.

Impairment testing is carried out as outlined in note 11. Detailed impairment testing resulted in the recognition of an impairment charge in the year of £1,229,000 (30 September 2024: £2,508,000) against right-of-use assets for two UK mini-golf centres and one combined centre (30 September 2024: four UK mini-golf centres and one combined centre).

13. Goodwill and intangible assets

	Goodwill £'000	Brands ¹ £'000	Trademark ² £'000	Customer relationships £'000	Software £'000	Total £'000
Cost						
At 1 October 2023	82,048	7,248	798	805	3,277	94,176
Additions	—	—	—	—	946	946
Acquisition	10,668	—	—	306	—	10,974
Disposals	—	—	—	—	(1,320)	(1,320)

Effects of movement in foreign exchange	(3)	(19)	—	(6)	—	(28)
At 30 September 2024	92,713	7,229	798	1,105	2,903	104,748
Additions	—	—	—	—	714	714
Effects of movement in foreign exchange	(5)	(548)	—	(37)	—	(590)
At 30 September 2025	92,708	6,681	798	1,068	3,617	104,872
Accumulated amortisation						
At 1 October 2023	—	2,091	466	53	2,190	4,800
Amortisation charge	—	568	50	73	244	935
Disposals	—	—	—	—	(1,313)	(1,313)
Effects of movement in foreign exchange	—	3	—	—	—	3
At 30 September 2024	—	2,662	516	126	1,121	4,425
Amortisation charge	—	569	50	79	457	1,155
Effects of movement in foreign exchange	—	(33)	—	(11)	—	(44)
At 30 September 2025	—	3,198	566	194	1,578	5,536
Net book value						
At 30 September 2025	92,708	3,483	232	874	2,039	99,336
At 30 September 2024	92,713	4,567	282	979	1,782	100,323

1 This relates to the Hollywood Bowl, Splitsville and Striker Bowling Solutions brands.

2 This relates to the Hollywood Bowl trademark only.

The components of goodwill comprise the following businesses:

	30 September 2025	30 September 2024
UK	77,174	77,174
Canada	15,534	15,539
	92,708	92,713

At the acquisition date, goodwill is allocated to each group of CGUs expected to benefit from the combination.

Impairment testing is carried out at the CGU level on an annual basis. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Each individual centre is considered to be a CGU. However, for the purposes of testing goodwill for impairment, it is acceptable under IAS 36 to group CGUs, in order to reflect the level at which goodwill is monitored by management. The UK and Canada are each considered to be a CGU, for the purposes of goodwill impairment testing. These CGUs form part of the UK and Canada operating segments respectively.

The recoverable amount of each of the CGUs is determined based on the higher of fair value less costs to sell and a value-in-use calculation using cash flow projections based on financial budgets approved by the Board covering a five-year period. Cash flows beyond this period are extrapolated using the estimated growth rates stated in the key assumptions. The key assumptions are disclosed in note 11.

Sensitivity to changes in assumptions

Management believe that any reasonable change in the key assumptions would not result in an impairment charge of the goodwill.

14. Trade and other receivables

	30 September 2025 £'000	30 September 2024 £'000
Trade receivables	1,815	1,537
Other receivables	155	95
Prepayments	7,663	7,788
	9,633	9,420

Trade receivables have an ECL against them that is immaterial. There were no overdue receivables at the end of either year.

15. Trade and other payables

	30 September 2025 £'000	30 September 2024 £'000
Current		
Trade payables	7,166	5,494
Other payables	4,927	3,658
Accruals and deferred income	16,832	16,162
Taxation and social security	6,138	5,113
Total trade and other payables	35,063	30,427

	30 September 2025 £'000	30 September 2024 £'000
Non-current		
Other payables	5,706	7,116

Accruals and deferred income includes a staff bonus accrual of £3,903,000 (30 September 2024: £3,950,000). Deferred income includes £1,814,000 (30 September 2024: £983,000) of customer deposits received in advance and £2,885,000 (30 September 2024: £2,628,000) relating to bowling equipment installations, all of which will be recognised in the income statement during the following financial year.

Current other payables includes £1,764,000 (30 September 2024: non-current other payables £1,759,000) of deferred consideration in respect of the acquisition of Teaquinn Holdings Inc.

Non-current other payables includes £4,475,000 (30 September 2024: £3,928,000) of contingent consideration in respect of the acquisition of Teaquinn Holdings Inc. The additional consideration to be paid is contingent on the future financial performance of Teaquinn Holdings Inc. in FY2026. This is based on a multiple of 9.2x Teaquinn's EBITDA pre-IFRS 16 in the financial period of settlement and is capped at CAD 17m. The contingent consideration has been accounted for as post-acquisition employee remuneration in accordance with IFRS 3 paragraph B55 and recognised over the duration of the employment contract to FY2026.

The present value of the contingent consideration has been discounted using a WACC of 13% (30 September 2024: 13%). There is a range of possible outcomes for the value of the contingent consideration based on Teaquinn's forecasted EBITDA pre-IFRS 16.

The FY2025 provision is based on a payment (undiscounted) of £5,293,000, using the FY2025 year-end exchange rate. The fair value of the contingent consideration will be re-assessed at every financial reporting date, with changes recognised in the income statement. In FY2025, this re-assessment resulted in an increase in the charge of £168,000 (30 September 2024: reduction of £261,000) based on the current expectation of the final consideration payment, which has been recognised in adjusting administrative expenses (note 5).

16. Loans and borrowings

On 29 September 2021, the Group entered into a £25m revolving credit facility (RCF) with Barclays Bank plc. The RCF had an original termination date of 31 December 2024. On 22 March 2024, the RCF had the termination date extended to 31 December 2025.

On 8 May 2025, the RCF was cancelled and the Group entered into a new £25m RCF with Barclays Bank plc. The RCF was undrawn at the date of cancellation. The new RCF has a termination date of 7 May 2028.

Interest is charged on any drawn balance based on the reference rate (SONIA), plus a margin of 1.30% (30 September 2024: 1.65%).

A commitment fee equal to 35% of the drawn margin is payable on the undrawn facility balance. The commitment fee rate as at 30 September 2025 was therefore 0.4550% (30 September 2024: 0.5775%).

Issue costs of £135,000 were paid to Barclays Bank plc on commencement of the original RCF and a further £35,000 on extension of the RCF. Issue costs of £125,000 were paid to Barclays Bank plc on commencement of the new RCF on 8 May 2025. These costs are being amortised over the term of the facility and are included within prepayments (note 14).

The terms of the Barclays Bank plc facility include a Group financial covenants that each quarter the ratio of total net debt to Group adjusted EBITDA pre-IFRS 16 shall not exceed 1.75:1.

The Group operated within the covenant during the year and the previous year.

17. Deferred tax assets and liabilities

	30 September 2025 £'000	30 September 2024 £'000
Deferred tax assets and liabilities		
Deferred tax assets – UK	5,409	5,934
Deferred tax assets – Canada	849	518
Deferred tax liabilities – UK	(9,320)	(7,247)
Deferred tax liabilities – Canada	(1,641)	(2,680)

	(4,703)	(3,475)
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	30 September 2025 £'000	30 September 2024 £'000
Reconciliation of deferred tax balances		
Balance at the beginning of the year	(3,475)	(651)
Deferred tax credit for the year – in profit or loss	(2,393)	(1,950)
Deferred tax (charge)/credit for the year – in equity	(108)	101
On acquisition	—	(20)
Effects of changes in tax rates	3	(17)
Effects of foreign exchange	173	213
Adjustment in respect of prior years	1,097	(1,151)
Balance at the end of the year	(4,703)	(3,475)

The components of deferred tax are:

	30 September 2025 £'000	30 September 2024 £'000
Deferred tax assets		
Fixed assets	5,548	5,192
Trading losses	88	29
Other temporary differences	937	895
	6,573	6,116
Deferred tax liabilities		
Property, plant and equipment	(10,178)	(8,205)
Intangible assets	(1,098)	(1,386)
	(11,276)	(9,591)

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to the periods when the assets are realised or liabilities settled, based on tax rates enacted or substantively enacted at 30 September 2025.

18. Related party transactions

30 September 2025 and 30 September 2024

During the year, and the previous year, there were no transactions with related parties.

19. Dividends paid and proposed

	30 September 2025 £'000	30 September 2024 £'000
The following dividends were declared and paid by the Group:		
Final dividend year ended 30 September 2023 – 8.54 pence per ordinary share	—	14,664
Special dividend year ended 30 September 2023 – 2.73 pence per ordinary share	—	4,688
Interim dividend year ended 30 September 2024 – 3.98 pence per ordinary share	—	6,828
Final dividend year ended 30 September 2024 – 8.08 pence per ordinary share	13,904	13,904
Interim dividend year ended 30 September 2025 – 4.10 pence per ordinary share	6,923	—
Proposed for the approval by shareholders at AGM (not recognised as a liability at 30 September 2025):		
Final dividend year ended 30 September 2025 – 9.18 pence per ordinary share	15,317	—

Risk management

Our approach to risk

The Board and senior management are committed to embedding robust risk management and internal control systems across the business. These systems are reviewed regularly, at least twice a year, to ensure they remain effective and aligned with our strategic objectives. Drawing on best-practice in our sector, we recognise that effective risk management requires

a thoughtful balance between risk and reward, underpinned by assessed judgements of likelihood and impact.

The Board has ultimate responsibility for ensuring an effective process is in place and that reasonable assurance is provided that significant risks are identified, understood and managed. Our review of risk considers the potential effects on our business model, our organisational culture and our capacity to deliver our long-term strategic purpose.

We consider both short-term and longer-term risks, and we organise them into the following broad categories: financial, social, operational, technical, governance and environmental.

Risk appetite

Our risk appetite statement sets out the amount and type of risk we are willing to accept in pursuit of our strategic aims. We have a higher appetite for risks that accompany clear opportunities to execute our strategy and deliver value.

Conversely, we maintain a low tolerance for risks that are purely downside or which could adversely impact health and safety, our core values, our culture or our business model. This aligns with the approach of other hospitality groups which emphasise low tolerance of risks to people, reputation and operating continuity.

Our risk management process

The Board has overall responsibility for ensuring that a robust risk management process is in place, and that it is consistently applied throughout the business. The main steps in our process are as follows:

Department heads

Every functional area of the Group maintains an operational risk register. Senior management in that area identify and document the key risks facing the department — both in the short term and over the longer term. Each register is reviewed at least bi-annually. For each risk we assess:

- The potential impact on the department and on the Group as a whole;
- The mitigating controls in place; and
- The estimated likelihood and impact of the risk, and whether additional mitigation is required.

The Executive team

The Executive Team reviews all departmental risk registers. Those risks which exceed our defined risk appetite are escalated to the Group Risk Register (GRR). The GRR also includes strategic, cross-Group and emerging risks identified at the Group level. The Executive Team proposes mitigation plans for these escalated risks which are then submitted to the Board for review.

The Board

At least twice a year the Board formally reviews and challenges: All of the Group's key risks; Our risk appetite and tolerance levels; The progress of mitigation actions; and Emerging risks and changes in the business environment.

These reviews feed into the Board's consideration of the Group's long-term viability and are reflected in the Viability Statement.

Furthermore, the principal risks are presented by Department Heads / Directors at Board meetings.

Risk management activities

Risks are identified through a range of activities including: operational reviews by senior management; internal audit programmes; controls self-assessments; our whistle-blowing helpline; and independent project reviews.

The internal audit team provides independent assessment of the operation and effectiveness of the risk framework and process in centres, including the effectiveness of the controls, reporting of risks and reliability of checks by management.

We continually review the organisation's risk profile to ensure that current and emerging risks are identified, evaluated and considered by each head of department.

Each risk is scaled and visualised through our risk-heat-map framework, enabling clear prioritisation of risks by severity (impact × likelihood) and monitoring of whether these are increasing or decreasing over time.

Principal risks

The Board has identified 12 principal risks. These are the risks which we believe to be the most material to our business model, which could adversely affect the revenue, profit, cash flow and assets of the Group and operations, which may prevent the Group from achieving its strategic objectives.

We acknowledge that risks and uncertainties of which we are unaware, or which we currently believe are immaterial, may have an adverse effect on the Group.

Financial risks

1. Economic environment

<i>Risk and impact</i>	<i>Mitigating factors</i>
<ul style="list-style-type: none">• Change in economic conditions, in particular a recession, as well as	<ul style="list-style-type: none">• There is still a risk of a contraction on disposable income levels, impacting consumer confidence and discretionary income. The Group has low customer frequency per annum and also the lowest price per game of the branded operators in the UK. Therefore, whilst it

- inflationary pressures from the wars in Ukraine and the Middle East.
- Macroeconomic growth in the UK and Canada is low and could present risk of recession.
- Adverse economic conditions, including but not limited to, increases in interest rates/inflation may affect Group results.
- With an abundance of empty retail units across the UK, this provides opportunities for less focused operators to open new locations in Hollywood Bowl markets which impacts on the revenue of our centres.
- A decline in spend on discretionary leisure activity could negatively affect all financial as well as non-financial KPIs.
- would be impacted in such a recession, the Board is comfortable that the majority of centre locations are based in high-footfall locations which should better withstand a recessionary decline.
- The impacts of the UK Government's Budget national insurance and living wage increases have been considered and factored into the Group's financial planning.
- Continued focus on value for money as well as appealing to all demographics.
- Along with appropriate financial modelling and available liquidity, a focus on opening new centres and acquiring sites in high-quality locations only with appropriate property costs, as well as capital contributions, remains key to the Group's new centre-opening strategy.
- Electricity prices are hedged in the UK until September 2027. Plans are developed to mitigate many cost increases, as well as a flexible labour model, if required, in an economic downturn.
- The recently introduced customer booking system will provide more detailed customer data and trends which should allow for further enhancement of targeted offers in both the UK and Canada.

2. Covenant breach

Risk and impact	Mitigating factors
<ul style="list-style-type: none"> The banking facility, with Barclays Plc, has quarterly leverage covenant tests which are set at a level the Group is comfortably forecasting to be within. Covenant breach could result in a review of banking arrangements and potential liquidity issues. 	<ul style="list-style-type: none"> Financial resilience has always been central to our decision making and will remain key for the foreseeable future. The current RCF is £25m, margin of 130ps above SONIA as well as an accordion of £5m. The facility is currently undrawn, which under the agreement, results in a cost of less than £200k per annum. Net cash position was £15.1m at the end of September 2025. Appropriate financial modelling has been undertaken to support the assessment of the business as a going concern. The Group has headroom on the current facility with leverage cover within its covenant levels, as shown in the monthly Board packs. We prepare short-term and long-term cash flow, Group adjusted EBITDA (pre-IFRS 16) and covenant forecasts to ensure risks are identified early. Tight controls exist over the approval for capital expenditure and expenses. The Directors consider that the combination of events required to lower the profitability of the Group to the point of breaching bank covenants is unlikely.

3. Expansion and growth

Risk and impact	Mitigating factors
<ul style="list-style-type: none"> Competitive environment for new centres results in less new Group centre openings. New competitive socialising concepts could appear more attractive to landlords. Higher rents offered by short-term private businesses. Given the success of Hollywood Bowl, other operators are prepared to enter its markets for a share of the catchment area, in less desirable locations, but still impacts our revenue opportunity. Competitors could look to open centres in Canada following the success of Splitsville. 	<ul style="list-style-type: none"> The Group uses multiple agents to seek out opportunities across the UK and Canada. We keep future opportunities confidential until launch and continue with non-compete clauses where appropriate. Strong financial covenant provides forward-looking landlords with both value and future letting opportunities. Continued focus with landlords on initial investment, innovation, as well as refurbishment and maintenance capital. Attended key property conferences in the UK and Canada, with positive feedback, resulting in a number of opportunities in negotiation. New landlord marketing prospectus in circulation in the UK and Canada to promote awareness of our requirements and recent successful openings. Demographic modelling enhanced with new customer reservation data as becomes available. Launch of a new site location finding platform which will support decision making to ensure we are selecting only the best locations in Canada, and will help improve the pace of expansion which will maintain our head start on any competitor expansion strategy in Canada.

Operational risks

4. Core systems

Risk and impact	Mitigating factors
<ul style="list-style-type: none"> Failure in the stability or availability of information through IT systems could affect Group business and operations. Technical or business failure in a critical IT partner could impact the operations of IT systems. Customers not being able to book through the website is a significant risk given the high proportion of online bookings. Inaccuracy of data could lead to incorrect business decisions being made. 	<ul style="list-style-type: none"> All core systems are operated and hosted by enterprise scale providers with external back-up to immutable storage in an independent security domain. These providers are robust organisations with the highest levels of security, compliance and resilience guarantees, as is our payment services provider. Our Compass reservations system is deployed to the Group estate. This system has been built in house and has improved performance, resilience and future development flexibility. The CRM/CMS and CDP system is hosted by a third party utilising cloud infrastructure with data recovery contingency in place. Our core Canadian systems are continuing to evolve to towards parity and common platforms shared with UK systems. All Group technology changes which affect core systems are subject to authorisation and change control procedures with steering groups in place for key projects.

5. Food and drink services

Risk and impact	Mitigating factors
<ul style="list-style-type: none"> Operational business failures from key suppliers. Unable to provide customers with a full experience. The cost of food and drink for resale increases due to changes in demand, legislation or production costs, leading to decreased profits. 	<ul style="list-style-type: none"> The Group has key food and drink suppliers under contract with tight service level agreements (SLAs). Alternative suppliers who know our business could be introduced, if needed, at short notice. UK centres hold between 14 and 21 days of food and drink product. Canadian centres hold marginally more food and drink stock due to their supplier base and potential for missed deliveries. Regular reviews and updates are held with external partners to identify any perceived allergen risks and their resolutions. A policy is in place to ensure the safe procurement of food and drink within allergen controls. Regular reviews of food and drink menus are also undertaken to ensure appropriate stockturn and profitability. Key food and drink contracts have cost increase limits negotiated into them. A new soft drink supplier was contracted in the UK with improved terms. Splitsville uses Xtreme Hospitality (XH), a group buying company, Gordon Food Service and Molson Coors, to align itself with tier one suppliers in all service categories including food and drink.

6. Amusement services

Risk and impact	Mitigating factors
<ul style="list-style-type: none"> Any disruption which affects Group relationship with amusement suppliers. Customers would be unable to utilise a core offer in the centres. Any internal failure of data cabling or Wi-Fi could impact on the customer and their ability to play. This is most notable in Canada where it is a "non-cash" playcard system. 	<ul style="list-style-type: none"> Namco is a long-term partner that has a strong UK presence and supports the Group with trials, initiatives and discovery visits. In the UK, regular key supplier meetings are held between Hollywood Bowl's Head of Amusements and Namco. There are half-yearly meetings between the CEO, CFO, MD and the Namco UK leadership team. Namco also has strong liquidity which should allow for a continued relationship during or post any consumer recession. Appointment of a Head of Amusements in Canada to ensure a focus and accountability for a growing part of the business in Canada. The Canadian supplier is now also Namco in all but two centres – these centres will move over when their Player1 contracts end. New connectivity has been rolled out to all centres in Canada and this will continue to be tested on a frequent basis.

7. Management retention and recruitment

Risk and impact	Mitigating factors
<ul style="list-style-type: none"> Loss of key personnel – centre managers. More challenging recruiting high calibre Centre Managers in Canada. 	<ul style="list-style-type: none"> The Group runs a suite of future leader programmes including Centre Manager in Training (CMIT) and Assistant Manager in Training (AMIT). In the UK this has been expanded to include a Graduate Manager in Training Programme, Degree Apprenticeship offering and Support Manager in Training programme, which identifies centre talent and develops Team Members ready for management roles. Centre Managers in Training run centres, with assistance from their Regional Support Manager as well as experienced Centre Managers from across the region, when a vacancy needs to be filled at short notice.

- Lack of direction at centre level with effect on customer experience.
- More difficult to execute business plans and strategy, impacting on revenue and profitability.
- Increase in Team Member absence impacting on operational delivery.
- Impact of employment law changes.
- Increase in NMW/NLW or other payroll costs.
- Total reward statements are issued every year to all managers, we include training investment as part of these.
- We have transitioned to an international group structure to better support our centres and proactively offer Group-wide opportunities including international relocation support for Centre Managers and Support Team Members with over 12 months experience in their role.
- Listening groups are held across the Group biannually, alongside our surveys to measure engagement and act on feedback.
- Employment Bill working group established to proactively tackle pending employment law changes.
- The bonus schemes are reviewed each financial year in the UK and Canada, to ensure they are still a strong recruitment and retention tool.
- The hourly bonus scheme has paid out to over 50% of the UK team in each month in FY2025.
- Aligned ways of working for People Operations across the Group to support engagement and retention.

8. Health and safety

Risk and impact	Mitigating factors
<ul style="list-style-type: none"> • Significant injury / death from accidents, incidents or fire • Damage to property from fire • Major food incident including allergen or fresh food issues. • Loss of trade and reputation, potential closure and litigation. 	<ul style="list-style-type: none"> • Group Health and Safety Manager oversees the programme and associated reporting. • Monthly Board review of accident/incident and claims data. • UK Primary local authority partnership in place with South Gloucestershire covering health and safety, as well as food safety. • Internal audits undertaken to review compliance to Company and legal standards • Fire risk assessments completed bi-annually by external contractor. • Fire code compliance review completed by external contractor for all Canadian centres. • Insurance centre surveys completed in both UK and Canada by insurer to support our management of H&S / Fire Safety risk. • 97% of UK centres have been converted to Pins on Strings (POS) and 60% of Canadian ten pin machines have been converted. This change reduces the risks associated with machine maintenance. • Team member food allergen training and customer information on menus.

Technical risks

9. Cyber security

Risk and impact	Mitigating factors
<ul style="list-style-type: none"> • Risk of cyber-attack/terrorism could impact the Group's ability to keep trading and prevent customers from booking online. • Non-accreditation can lead to the acquiring bank removing transaction processing. 	<ul style="list-style-type: none"> • The area is a key focus for the Group, and we adopt a multi-faceted approach to protecting IT networks through protected firewalls and secure two-factor authentication passwords, as well as the frequent running of vulnerability scans to ensure the integrity of the firewalls. • An external Security Operations Centre is in place to provide 24/7/365 monitoring and actioning of cyber security alerts and incidents. We have additional retained services via our Cyber Insurers and Broker to work with the Group on a priority basis to provide proactive incident response services should a breach occur. As noted below, full integration of Canada into the SOC is complete. • Advancements in the internal IT infrastructure have resulted in a more secure way of working. Our overall IT estate utilises widely accepted security solutions and configurations. The Group website hosting enforces a high level of physical security to safeguard its data centres, with military grade perimeter controls. • We have achieved PCI compliance across our payment channels, with robust controls in place externally audited and verified through the submission of the annual PCI Report on Compliance (ROC) to both the PCI Council and our acquiring bank. We maintain compliance through a rigorous, ongoing programme of continuous improvement and continuous development to address new and emerging risks. • Canadian systems operate in line with UK operations including full integration with the UK 27/7 SOC (Security). • Cyber Essentials Plus certification achieved, verifying controls such as secure access and vulnerability management). • Broad cyber insurance coverage policy is in place which includes cover for Canadian systems.

- In FY2026, the Group will strengthen its approach to third-party risk management through enhanced due diligence process, and continuous monitoring of supplier security postures.
- Administrative account control aligns with Cyber Essentials Plus and PCI DSS principles..
- Business continuity plans are being reviewed and refined.
- A structured change management process is in place to review, approve, and document all high-impact system changes.

Regulatory risk

10. GDPR

<i>Risk and impact</i>	<i>Mitigating factors</i>
<ul style="list-style-type: none"> • Data protection or GDPR breach. Theft of customer email addresses, staff emails and other personal information – all of which can impact on brand reputation in the case of a breach. 	<ul style="list-style-type: none"> • A Data Protection Officer has been in position for several years in the UK supported by a Head of IT Security and Compliance who oversees our strategy, applications and activity in this area with periodic updates given to the Board. • GDPR controls and documentation have been externally assessed and validated assuring us of no areas of non-compliance. • GDPR breach protocols aligned with ICO guidance and integrated into Incident Response playbooks. • Sensitivity labelling and data loss prevention rules are being rolled out to control data flow beyond the organisation.

11. Compliance

<i>Risk and impact</i>	<i>Mitigating factors</i>
<ul style="list-style-type: none"> • Failure to adhere to regulatory requirements such as listing rules, taxation, health and safety, planning regulations and other laws. • Potential financial penalties and reputational damage. 	<ul style="list-style-type: none"> • Expert opinion is sought where relevant. We run regular training and development to ensure we have appropriately qualified staff. • The Board has oversight of the management of regulatory risk and ensures that each member of the Board is aware of their responsibilities. • Compliance documentation for centres to complete for health and safety, (including food safety), are updated and circulated twice per year. Adherence to company/legal standards is audited by the internal audit team.

12. Climate change

<i>Risk and impact</i>	<i>Mitigating factors</i>
<ul style="list-style-type: none"> • Utility non-commodity cost increases. • Business interruption and damage to assets. • Cost of transitioning operations to net zero. • Sales impact due to increased summer temperatures moving customers away from indoor leisure. • Increased environmental legislation. 	<ul style="list-style-type: none"> • UK solar panel installations in 34 centres, transitioning energy contracts to renewable sources and improving the energy efficiency of our existing centres and new builds. We have started to introduce our climate impact strategy and initiatives into our Canadian operations as appropriate. • We undertake a supplier engagement programme with key suppliers to understand their carbon reduction plans. • The Group is a member of the Zero Carbon Forum and UK Hospitality Sustainability Committee which both facilitate collaboration and best practice. • The Corporate Responsibility Committee monitors and reports on climate-related risks and opportunities. • Our TCFD disclosure includes scenario analysis to understand the materiality of climate risks. The latest analysis from November 2025 did not identify any material short to mid-term financial impacts for the Group.