H1 FY26 Results Presentation

Hollywood Bowl Group

27 May 2026

Agenda

Stephen Burns
Chief Executive Officer

- Financial highlights
- Strategic and operational review

Antony Smith
Chief Financial Officer

- Group financial performance
- FY26 outlook

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Group financial highlights (Adjusted measures)

Total revenue
£141.5m
H1 FY25 £129.2m
+9.5%

LFL revenue growth[1]
+2.3%
+0.7%pt

Group EBITDA after rent[2]
£42.2m
H1 FY25 £38.8m
+8.9%

Net cash
£26.0m
H1 FY25 £22.7m
+14.3%

Group PBT[3]
£32.1m
H1 FY25 £29.7m
+8.1%

Profit after tax[3]
£24.2m
H1 FY25 £22.4m
+8.1%

EPS[3]
14.51p
H1 FY25 13.04p
+11.3%

Interim ordinary dividend per share
4.52p
H1 FY25 4.10p
+10.2%

[1] Like-for-like revenues for UK and Canadian centres on a constant currency basis excluding the Canadian Striker business
[2] EBITDA after rent is the equivalent of previously reported Pre-IFRS16 Adjusted EBITDA, using rent to represent property costs
[3] Adjusted PBT and PAT and EPS are all on a pre-IFRS16 basis; see appendix for full reconciliation of APMs and Adjusting items

H1 results support full year confidence

Strong trading

- Demand for affordable, family leisure activities robust in both territories
- Technology-led operational levers supporting yield and revenue performance

Costs well controlled

- Continued track record of disciplined cost management
- High Gross margins provide insulation against inflationary pressures
- 76% of the Group’s total electricity needs hedged until end of FY29

Continued strategic progress

- New prime location in Edmonton, Canada opened in H1, trading well
- Two new UK centres and one Canadian centre due to open in H2
- Accelerating new centre pipeline for FY27 and beyond

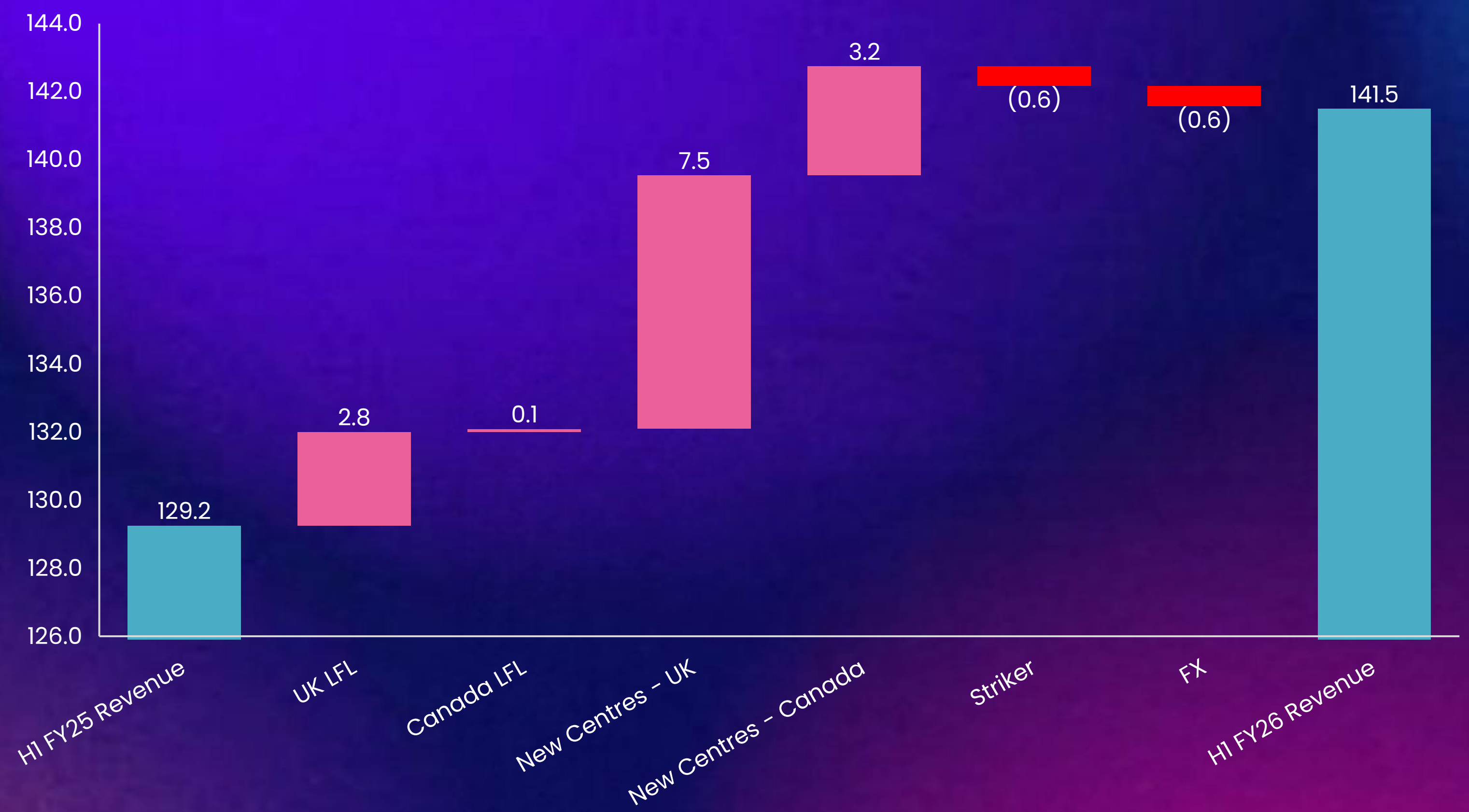
Disciplined capital allocation

- Robust balance sheet offers significant capital flexibility and supports growth
- £8.5m capex invested in expansion, refurbishments and centre enhancements
- £26.0m net cash at 31 March 2026 with undrawn £25.0m RCF
- Interim ordinary dividend per share of 4.52 pence
- £5m Buyback programme in H2

Group financial performance

Strong revenues driven by underlying growth and investment in expansion

H1 Revenue bridge £m



Group

Total revenue growth +9.5%

- LFL +2.3% on constant currency basis
- New centres contributing +£10.7m
- Small offset of (£1.2m) from forex and repositioning of Striker

UK

Total revenue growth +9.4%

- £2.8m growth from +2.6% LFL
- Further £7.5m from new centres
- SPG up +7.6%
- LFL games played (3.4%) down

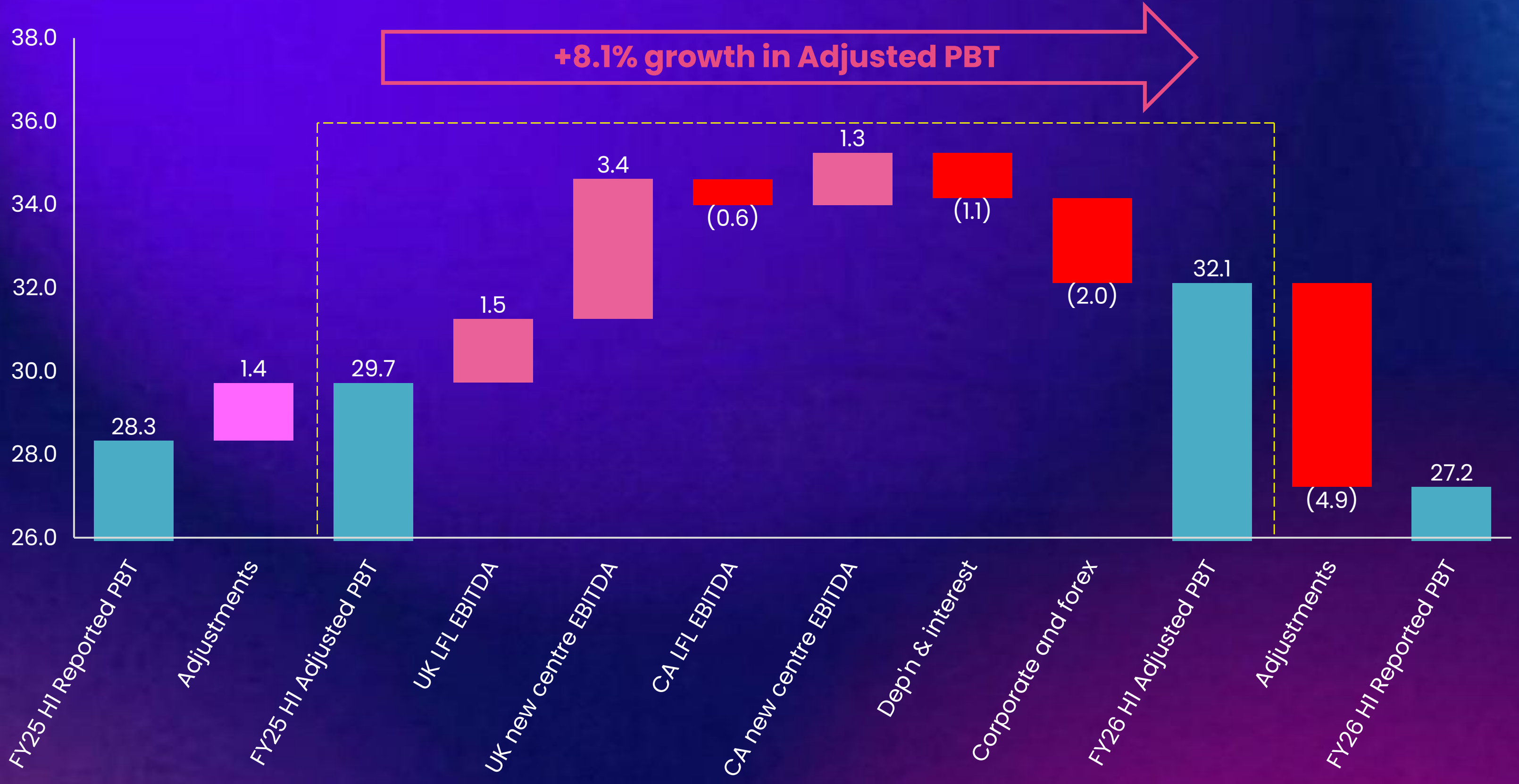
Canada

Total CA$ revenue growth +12.8%

- LFL centres +0.5% (constant currency)
- +£3.2m new centres
- SPG up +9.7%
- Offset in part by FX (£0.6m)

New centres and underlying UK performance driving profit growth

H1 PBT bridge (£m)



Adjustments to move from Reported PBT to Adjusted PBT are Adjusting items and replacing IFRS16 depreciation and interest with rent. Full details in appendix

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Group Adjusted PBT of £32.1m up 8.1%

£4.9m of UK EBITDA growth
- £1.5m continued underlying growth
- £3.4m from new centres

£0.7m of Canada EBITDA growth
- Snow impact in H1 affects underlying
- £1.3m new centres

Depreciation and interest increases
- Depreciation increases £0.9m from ongoing investments

£2.0m investment in Group costs
- Driven by investment in expansion
- Upweighted leadership in Canada
- Investment in marketing

Strong revenue growth conversion to PBT

£m	H1 FY26	H1 FY25	Movement
Revenue	**141.5**	129.2	+9.5%
Cost of goods sold	**(23.2)**	(21.9)	+5.9%
Centre labour	**(29.5)**	(24.9)	+18.5%
Gross Profit	**88.8**	**82.4**	**+7.8%**
GP%	***62.8%***	*63.8%*	*(1.0%pt)*
Administrative expenses	**(19.4)**	(20.0)	(3.1%)
Rent	**(12.1)**	(10.9)	+11.2%
Corporate costs	**(15.1)**	(12.7)	+18.6%
Group Adjusted EBITDA after rent*	**42.2**	**38.8**	**+8.9%**
Depreciation and amortisation	**(10.2)**	(9.4)	+8.8%
Net finance expenses / (income)	**0.1**	0.3	
Group Adjusted PBT	**32.1**	**29.7**	**+8.1%**
Add back property rent	**12.1**	10.9	+11.2%
Dep'n and interest on ROU property	**(13.7)**	(12.7)	+8.3%
Adjusting items	**(3.3)**	0.4	
Profit before tax	**27.2**	**28.3**	**(3.9%)**
Taxation	**(7.7)**	(7.7)	
Profit after tax	**19.5**	**20.6**	**(5.3%)**

£1.6m compression as a function of IFRS16

* EBITDA after rent is the equivalent of previously reported pre-IFRS16 Adjusted EBITDA

- Total revenue growth +9.5%
- Strong conversion to Adjusted PBT growth of +8.1%
- Labour increases from NLW and NI uplift and new centre growth, but labour remains just 20% of revenue
- Rent increased 11.2% as a function of new centres and modest inflation
- Other centre costs well controlled and down YOY by 3.1%
- Corporate costs increased as business continues to invest in the platform for growth
- Resultant EBITDA growth of 8.9% - in line with revenue growth
- Adjusting items of (£3.3m)
  - (£2.8m) centre impairment
  - (£0.5m) Canada earn out accrual
- Adjusted PBT growth +£2.4m

Key to highlighted totals:
Reported numbers
Alternative Performance Measures

Strong track record of returns from UK openings

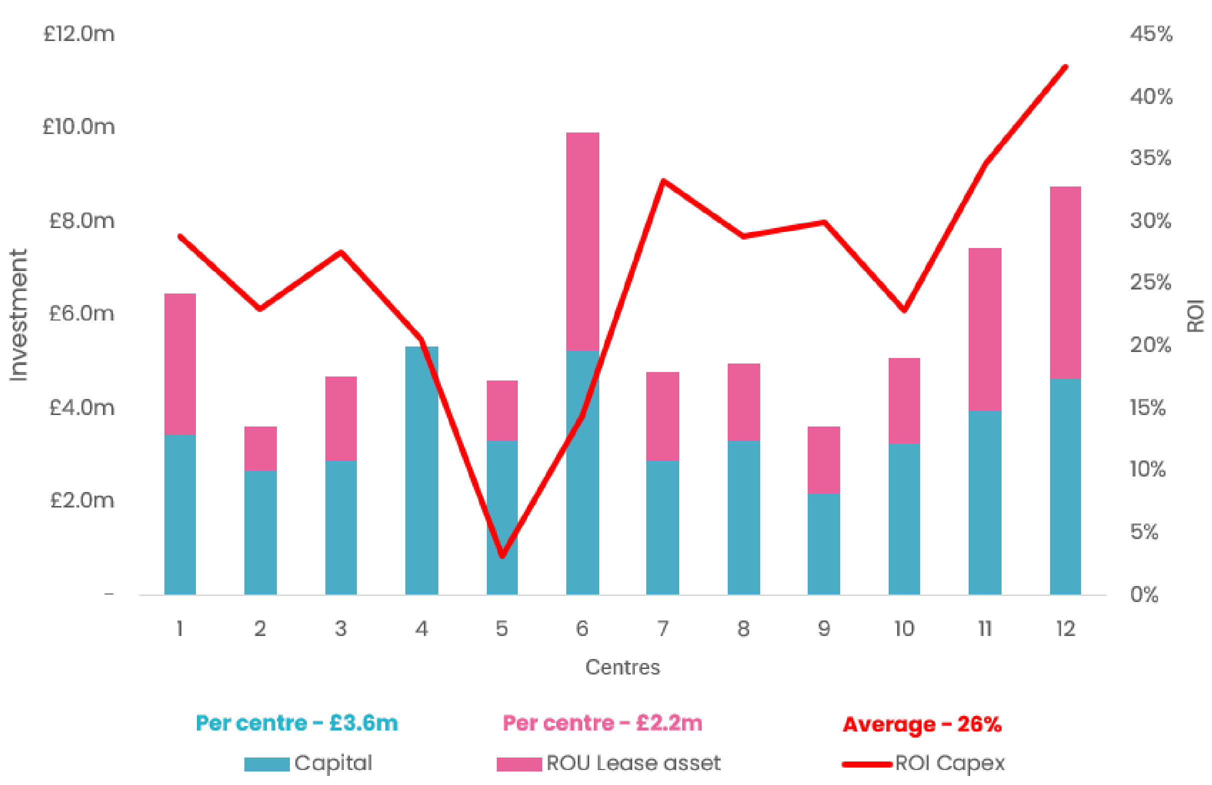
New centre openings delivering strong returns

- Average centre – £3.6m capital & £2.2m lease
- Return on capital consistently delivering at an average 26% on pre-lease cash investment
- Proven track record of bowling centre openings

Lease asset adds a further 60% to the balance sheet

- ROU asset is long-term liability, not up-front cash
- Increases ROCE hurdle – no impact on cash returns
- Current IFRS16 PBT compression is c. £3m p.a (6%)
- H1 FY2026 recognises a £2.8m impairment of one centre as a function of under-performance

Performance of last 12 new centre openings



ROI capex = (EBITDA after normalised rent) divided by (original net capital spend after landlord contribution)

Cashflow generation enables strategic investment and shareholder returns

H1 cash movements (£m)

Capital strategy: Strong cash generation > Maintain assets > Invest > Return

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£30.0m of free cash flow generated before strategic investment and shareholder distributions

- Free cashflow conversion as % of Adjusted EBITDA of 71%
- As planned - relatively low H1 investment capex leading to a net £10.8m inflow
- £26.0m of cash at half year; with investments weighted to H2
- H2 Investment expected in the range of £8-12m
- Disciplined capital allocation focused on balancing growth with sustainable returns
- £5m Buyback programme in H2

Financial outlook

	FY26	Mid-term
Sales growth	• +2 new UK centres - but late in year • 2nd new Canada centre at end of year • SPG growth ahead of games • Low single digit LFL overall	• UK market – single digit LFL • LFL volume opportunity in CA • UK centres +4 more over 18 months • Canada centres +5 more over 18 months • Modest price inflation to offset costs
Cost profile	• Underlying costs remaining well controlled • Energy certainty from 76% hedging • Wage inflation to remain ahead of other costs • New centres drive property and people costs • Corporate costs investing ahead of growth	• Relatively low exposure to inflation • New centres will drive proportionate costs • Continued investment in corporate costs • Growth helps fractionalise overall cost base
Profit	• Sales growth converting to strong PBT • Trading headwinds balanced by self help growth initiatives • 65-75% Cashflow conversion	• LFL business stable, with modest growth offsetting headwinds • Incremental growth delivered from expansion and investment • Maintaining high PBT ratios
Capital allocation	• FY26 capex back end loaded – expect investment outflows of £8-12m • One-off adjustments are non-cash • £5m Buyback programme in H2 FY26	• Accelerating pipeline to open outer years • Completion of contingent CA acquisition • Continued disciplined allocation – maintain estate, invest in growth, return to shareholders

UK

UK highlights

Revenue growth
- Total revenue £118.4m
- +9.4% growth
- +2.6% LFL

Demand drivers
- Excellent value for money offer
- Prime locations and well invested centres
- Digital levers supporting revenue growth and yield management

Disciplined cost management
- Revenue growth converting to increased profit
- High gross margins
- 100% of UK's electricity hedged until end of FY29

New centres
- Prime location strategy driving strong returns
- 2 new centres due to open in H2
- Strong pipeline for FY27 and beyond

Customer satisfaction
- Record customer service scores
- Spend per game increases across all categories
- Maintained value for money scores

Team engagement
- Record engagement scores
- Low team turnover
- Record internal promotion levels
- Sunday Times Best Places to Work Award

Multiple levers driving performance

Revenue optimisation

- Sophisticated centre level activity across the estate
  - Demand creation through digital marketing
  - Shoulder volume increasing through dynamic pricing
  - Yield protection in peak periods
  - Use of AI to optimise the customer journey
- Ongoing amusements investment supporting SPG growth
- Game volume trend improving

Disciplined cost management

- Business model is resilient against cost inflation
- Over 70% of revenue not subject to cost of goods inflation
- UK labour to revenue ratio of less than 20%
- Electricity costs hedged to end FY29
- 34 solar installs generating c.16% of UK electricity usage requirements

Differentiation positions us well in evolving market

Competitive landscape

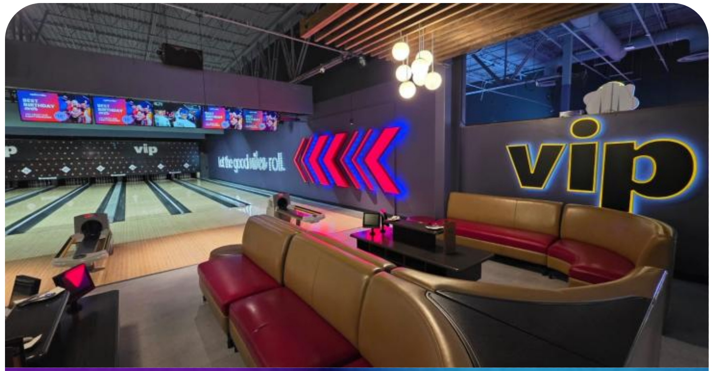
- Experiential leisure continues to attract competitors
- Year 1 revenue impact
- HB trade normalises in Year 2 and beyond
- Strongest brand in sector
- Price accessibility and innovation
- Best locations in shared catchments

Exciting new centre pipeline

- Excellent returns from new centre programme
- UK pipeline progressing well
- Continued focus on prime locations versus quantity
- 2 new centres expected to open late in H2 FY26 and 1 in build
- New Cardiff centre - testing new offerings in large footprint
- 4 further centres already committed for FY27/8
- Confidence in pipeline target of 95 centres by 2035

Canada

Accelerating pipeline is enhancing estate quality



Legacy platform for growth

- 5 centre platform asset with freehold value acquired in FY22
- Further scale and concentration through 6 centre acquisitions
- CA$2.2m average refurbishment investment per centre
- Trading in line with expectations

Greenfield rollout

- Prime location focus backed by proprietary location modelling
- Co-location with high footfall retail / leisure
- 4 locations opened to date
- Estate EBITDA average enhancing

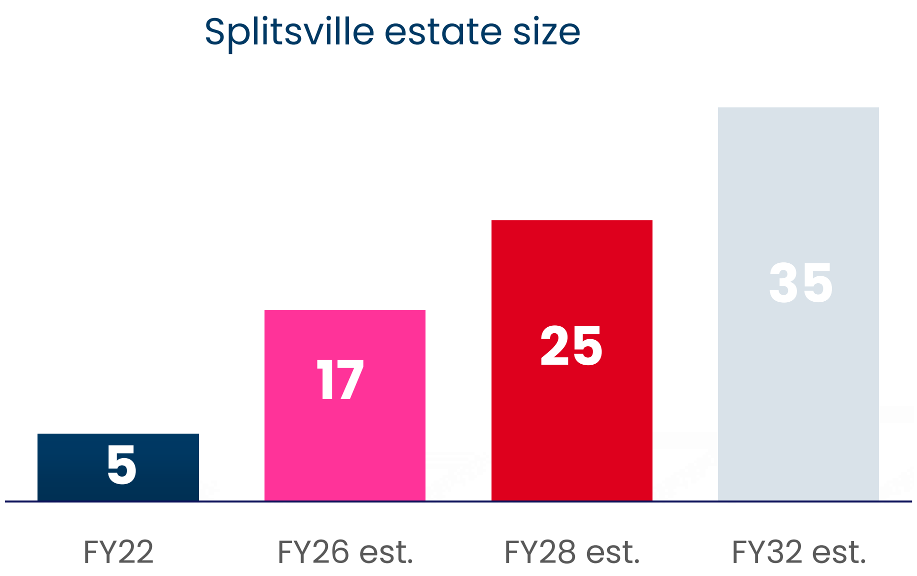
Pipeline accelerating

- High quality pipeline
- Brand traction with landlords
- 1 to open in H2
- 5 planned to open in FY27
- 40 potential locations identified
- Targeting earlier delivery of 35 centre estate – now by FY32

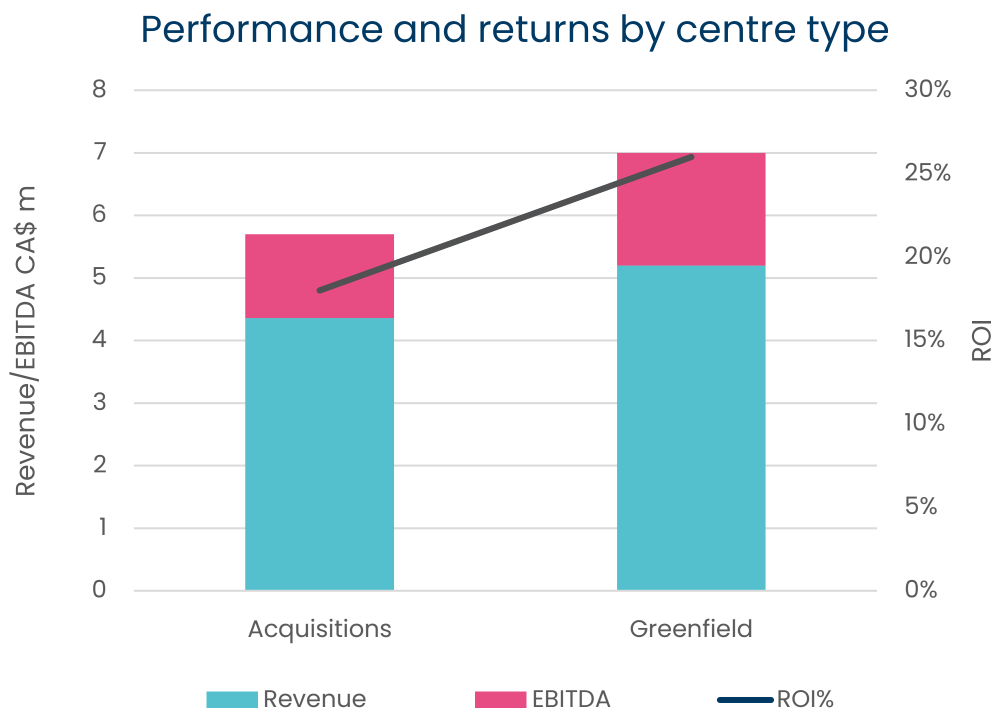
Significant scale growth opportunity

Exciting market opportunity
- Consumer habits aligned with UK
- Population is 60% of UK size
- Bowling sector is fragmented with low investment

Platform, scale and market leadership established
- FY22 acquisition of 5 centres + 7 further acquisitions
- Average revenue CA$4.3m, average EBITDA CA$1.3m



EBITDA enhancing growth phase
- Future expansion focused on greenfield opportunities
- First 4 centres opened
- Average revenue CA$5.2m, average EBITDA CA$1.8m
- Canada now 16% of group revenues and 13% of centre EBITDA



Canada highlights

Revenue growth

- CA$42.9m
- +12.8% growth
- +0.5% total LFL
- Unseasonal snow impact led to closures
- 3.2X estate growth since FY22

New centres

- FY2026 new centres performing in line with expectations
- Edmonton centre opened in H1 – trading well

Operational performance

- Record customer service scores
- Great Place to Work accreditation
- Group synergies and best practice delivering results
- Strengthened leadership team having immediate impact

Summary

Investment thesis remains compelling

Market leader with differentiated and resilient business model

Best in class experiences with robust demand for our value offer

Protected against cost inflation headwinds

Multiple internal enablers for profitable growth

Accelerating estate expansion with exciting pipeline

Strong cash generation and balance sheet

Appendix

Reconciliation of Alternative Performance Measures (APMs)

Adjusting items

These are items to be excluded from the reported results to give a clearer view of the underlying performance in the period

	H1 FY26	H1 FY25
Other income (insurance settlement)	-	(1.6)
Contingent consideration	0.5	1.2
Administrative expenses	-	0.1
Impairment	2.8	-
Adjusting items	**3.3**	**(0.4)**
Interest included in Adjusting Items	(0.3)	(0.3)
Adjusting items before tax and interest	**3.0**	**(0.7)**

Group Adjusted PBT

This measure removes Adjusting items and then applies rent instead of ROU depreciation and interest to bring adjusted PBT to a pre-IFRS16 basis

	H1 FY26	H1 FY25
Reported PBT	**27.2**	**28.3**
Add back Adjusting items	3.3	(0.4)
Group Adjusted PBT under IFRS16	**30.5**	**28.0**
Add depreciation and interest on ROU Assets	13.7	12.7
Less rent	(12.1)	(10.9)
Group Adjusted PBT	**32.1**	**29.7**

Totals shown in bold represent:
Reported numbers
Primary APMs
Additional APMs (secondary measures and ones to help bridge to previous presentations)

Group Adjusted EBITDA after rent

This has previously been called EBITDA pre-IFRS16

	H1 FY26	H1 FY25
Reported Operating profit	**34.7**	**34.9**
Add depreciation	16.1	14.9
Add amortisation	0.6	0.6
Add gain/loss on PPE	(0.0)	0.0
Add Adjusting items before tax and interest	3.0	(0.7)
Less property rent	(12.1)	(10.9)
Group Adjusted EBITDA after rent **(Previously EBITDA pre-IFRS16)**	**42.2**	**38.8**

Adjusted EPS

This measure reports EPS on a pre-IFRS16 and post Adjusting items basis

	H1 FY26	H1 FY25
Reported Profit after tax	**19.5**	**20.6**
Add Adjusting items	3.3	(0.4)
Tax impact of Adjusting items	(0.2)	0.4
Group Adjusted Profit after tax under IFRS16	**22.6**	**20.6**
Add depreciation and interest on ROU Assets	13.7	12.7
Less rent	(12.1)	(10.9)
Adjusted Profit after tax*	**24.2**	**22.4**
Weighted average number of shares	167,076,651	171,939,567
Adjusted EPS	**14.51p**	**13.04p**

*Note that no tax adjustment is made for moving from IFRS16 ROU lease accounting to a rent basis

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