

Ten Entertainment Group plc Full-Year Trading Update

***A compelling recovery with sector-leading sales growth.
Profits to be at the top end of expectations.***

Ten Entertainment Group plc (“TEG” or “the Group”), a leading UK operator of 46 bowling and family entertainment centres, today announces a trading update for the 52 weeks to 26 December 2021.

Sector-leading sales growth since reopening

- +32.4% sales growth since May compared to FY19
- Consistently strong like-for-like¹ growth for FY21 of +29%
- Total Group sales of £67m despite closure for 38% of the year

A sustained return to profit and cash generation

- Record profit delivered in each month since June
- First half lockdown losses offset to deliver a return to full-year profitability
- Strong cash generation repays net bank debt to below pre-pandemic levels

Maximising market opportunity through strategic investment

- A new-build centre in Walsall will open in H2 and a new centre acquisition has been agreed for H1
- Expect to open at least four centres in FY22 with several in advanced stages of negotiation
- Customer experience improved with four major refurbishments in FY21 and seven planned for FY22

The remarkable strength and resilience of the Group has been demonstrated by the excellent sales recovery and growth since reopening on 17 May. Once restrictions were fully lifted on 19 July, sales and profit increased to record levels and were consistently strong for the balance of the year.

Sustained high consumer demand and tight cost controls are expected to result in FY21 profit at the top end of market expectations and with lower net bank debt.

Trading during December remained good, albeit understandably there was some softening of demand from large groups and parties driven by government messaging and the impact of the implementation of constraints in Wales and Scotland. For the first week of FY22, immediately following Christmas, we returned to the previous trend, delivering the Group’s highest ever sales for the Christmas and New Year period.

Given the continuing strength of demand and the resilience of our customer offer, management’s view for FY22 remains optimistic. This will still depend on how the government’s Covid response unfolds. Absent any further government restrictions, management remain confident that their strategy will continue to deliver strong long-term growth and profitability in the year ahead.

The Group plans to release its full-year results for FY21 on 29 March 2022

Graham Blackwell, Chief Executive Officer, commented:

“It reflects the strength of our business, our people and our improved customer experience that TEG has delivered record trading months since May and returned to full-year profitability in 2021 despite closure in the first half of the year. I am grateful for the hard work of all our teams, suppliers and partners who have contributed to this very strong recovery, and I thank our customers for their continued support and loyalty.

We are well set to deliver continued growth and success in 2022.”

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¹ Like-for-like sales growth compared to 2019 comparable trading weeks open excluding new openings