

**Ten Entertainment Group plc****Full-Year Trading Update*****Record performance in 2022 as value-for-money proves to be a winning formula***

Ten Entertainment Group plc (“TEG” or “the Group”), operator of 48 bowling and social entertainment centres, today announces a trading update for the financial year ended 1 January 2023 (“FY22”).

	<b>Vs FY21</b>	<b>Vs FY19</b>
Total Sales growth <sup>1</sup>	+87.6%	+50.6%
Like-for-like sales growth <sup>2</sup>	+5.5%	+39.8%

**Customer experience continues to drive record sales and profit**

- Excellent value-for-money bowling and entertainment experience
- Like-for-like sales 40% higher than pre-pandemic, bucking the trend in hospitality and leisure
- Continued footfall and sales growth in FY22 building on our record-breaking H2 21
- Profit for the year FY22 expected to be at upper end of market expectations<sup>3</sup>

**Investment to enhance and grow the UK-focused estate**

- New centres open in Walsall and Harlow; Crewe opens Q1; Milton Keynes work starts January
- Significant investment in 11 centres in FY22 with six refurbishments and five bowling upgrades
- Fully completed roll out of Pins and Strings and latest scoring technology across the estate
- Major step forward in digital strategy with launch of world’s first bowling centre loyalty app

**Sustainable growth supporting key stakeholders**

- Pay rises brought forward six months to support lowest paid colleagues through winter 2022/3
- Cost controls and efficiencies offset impact of inflation without needing major price increases
- Strong balance sheet with £10m net cash at year end means well placed to continue investment
- Zero Covid overhang with capex caught up in FY22 and no outstanding obligations or debt

The Group has delivered its strongest ever trading performance in FY22, the first undisrupted financial year of trading since the pandemic began in March 2020. It is expected that profit for the year FY22 will be at the upper end of market expectations.

Following this strong performance with good cash generation, the Group moved to a net cash position at the year-end for the first time in its history. This was achieved while still being able to resume dividend payments and continuing to invest in high-returning projects that will secure long-term sustainable growth for the business.

Our pipeline of new centres is healthy. There were two new centres opened in 2022 and we are excited that at least four more centres are expected to be developed and open in 2023. We are focused on growth opportunities in the UK where we have a proven model which combines a high-quality entertainment experience with value-for-money.

Costs have been carefully managed, with operational efficiencies extracted to minimise the impact of cost inflation without the need to raise prices to our customers. We have ensured that we reward our colleagues for this excellent performance through a performance-related bonus scheme and by bringing forward wage increases for 87% of our teams to help our people manage the inflationary impact on their personal finances.

The Group plans to announce its full-year results on 22 March 2023 where further details will be given setting out the strategy for building further growth from this very strong platform.

**Graham Blackwell, Chief Executive Officer, commented:**

*“A record-breaking performance delivered for 2022 demonstrating our customer appeal and our team’s commitment to excellence in entertainment.*

*I am extremely grateful to our amazing teams who have made this excellent result possible. Everyone has worked hard to continue to provide high quality family entertainment at affordable prices. We have been rewarded by strong sales growth compared to 2019, bucking the trend in UK hospitality and leisure and have even managed to grow against our record-breaking second half of 2021.*

*We know that there will be challenges this year, but with such a strong 2022 behind us and a proven track record, we are confident that we will continue to deliver an excellent experience and high-quality service. Our winning formula of great value for money social entertainment makes us well placed to continue to deliver strong returns for our shareholders.”*

**Enquiries:**

**Ten Entertainment Group plc**

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**About Ten Entertainment Group plc**

The Group is a market leading social entertainment business in the UK market with a total of 48 social entertainment centres anchored on Tenpin Bowling and trading under the Tenpin brand with 1,143 bowling lanes across England, Wales and Scotland. The Group offers a variety of entertainment activities, such as amusement machines, table-tennis, soft play, escape rooms, laser tag and pool tables, plus food and beverages.

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<sup>1</sup> Total group sales for 53 weeks to year ending 1 January 2023. For FY21 this compares to the 52 weeks to year ending 26 December 2021 Please note that in FY21 the business was closed due to Covid restrictions for the first 20 weeks until 17<sup>th</sup> May 2021. For FY19 this compares to the 52 weeks to year ending 29 December 2019 and represents that last full financial year of trading that was uninterrupted by Covid-19 closures.

<sup>2</sup> Like-for-like sales compares sales of open centres against the same centres and same time period. For 2019 this compares 45 of our current 48 centres and takes the 53 weeks to 1 January 2023 and compares against the 53 weeks to 5 January 2020. For the 2021 comparative this takes 46 of our current 48 centres and compares the 33 weeks to 1 January 2023 against the 33 weeks from reopening on 17 May 2021 to 2 January 2022.

<sup>3</sup> Analysts’ consensus Group Adjusted PBT for FY22 currently ranges from £25.0 to £26.1m; (FY19 Actual: £15.4m).