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**11 January 2023**

**Nightcap plc**  
("Nightcap" or the "Company" or the "Group")

**Trading update for the 26 weeks ended 1 January 2023**

**Trading update**

Nightcap (AIM: NGHT) is pleased to announce a positive trading update for the 13 and 26 weeks ended 1 January 2023, with record trading weeks across the Group, despite the significant train strikes held across the UK during the key Christmas trading weeks.

**13 weeks ended 1 January 2023 ("Q2 FY2023")**

Nightcap delivered another quarter of strong growth. Unaudited Group revenue was £12.9 million for Q2 FY2023, resulting in a 60.9% increase compared to Group revenue of £8 million for Q2 FY2022 and a 4.7% like-for-like\* increase compared to the same period in FY2022.

Group revenue for the month of December 2022 was £5.9 million, resulting in a 71.8% increase compared to Group revenue of £3.4 million for December 2021 and a like-for-like\* increase of 27.6%.

**26 weeks ended 1 January 2023 ("H1 FY2023")**

Unaudited Group revenue was £23.2 million for H1 FY2023, resulting in a 49.2% increase compared to Group revenue of £15.6 million for the equivalent period in FY2022. Revenue for this 26-week period represents a 5.8% like-for-like\* decrease compared to the equivalent period for FY2021, primarily due to the significant rail strikes in the period and a 10.1% like-for-like\* increase compared to the equivalent period in FY2019.

**Site openings**

Nightcap continued its strong organic growth during H1 FY2023, seeing six successful new site openings across three of its key brands, taking its total number of bars to 36. Two The Cocktail Club bars were opened, in Birmingham during September 2022 and in Canary Wharf during October 2022. The Group also opened two Tonight Josephine venues, in Bristol during September 2022 and in Liverpool during October 2022. H1 FY2023 also saw the first two Barrio openings since acquisition, in Covent Garden and in Watford, both having opened during October 2022.

Further to the details in the Group's annual report and financial statements for the 53-week period ended 3 July 2022, the Group has closed The Cocktail Club's site in Bethnal Green, London, by way of a creditors' voluntary liquidation process of the relevant Group subsidiary. The site is a legacy site which was used as the initial Nightcap training academy and was therefore not trading to the public at the time of closure. Three of Nightcap's Directors, being Michael Toxvaerd, Sarah Willingham and Toby Rolph, are currently directors of The Craft Cocktail Company Limited which is the subsidiary that holds the lease. The closure of the Bethnal Green site will have a small positive impact on the Group's future trading.

**Cash**

The Group's cash position (including cash in transit) as at 1 January 2023 was £5.5 million. At the same date, the Group had total bank debt of £9.6 million resulting in a net debt position of £4.1 million. £0.75 million of the Group's total bank debt is scheduled for repayment during FY2023. As noted in the annual report and financial statements for the 53-week period ended 3 July 2022, the Group has an interest rate cap on the reference base rate (SONIA) fixed at 3% on £7.8 million out of £9.6 million of its total HSBC bank facility.

**Current trading and prospects**

The Group has started 2023 with a portfolio of bars that continues to prove very popular with its target customers. The Board looks forward to the second half of the financial year with confidence and in the absence of further rail strikes or other major interruptions the Board expects the Group to trade in line with management's expectations.

The Company expects to announce the Group's interim results for the 26 weeks ended 1 January 2023 in mid-March 2023.

**Sarah Willingham, Chief Executive Officer of Nightcap, commented:**

*"As we approach our second anniversary since our IPO, I could not be prouder of the entire Nightcap team. To achieve quarterly growth of 60.9% in revenue and 4.7% growth on a like-for-like basis represents a monumental effort, not least during a time when rail unions deliberately chose a number of the biggest most important weeks and weekends for hospitality, for their series of significant rail strikes, including the incredibly important Christmas weeks.*

*"During the first half of our current financial year we also successfully opened another six phenomenal bars across the country, while also delivering record breaking amounts of corporate Christmas parties and a New Year's eve which was sold out across most of our 36 sites.*

*"This result is a testament to the resilience of our high disposable income Millennial and Gen Z customers, who continue to enjoy social interactions in a fun party atmosphere in our bars across the country."*

\* Like-for-like revenue is same site revenue defined as revenue at only those venues that traded in the same week in both the current year and comparative reporting periods

and comparative reporting periods.

**For further enquiries:**

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