

9 August 2024

Revolution Bars Group plc (LSE:RBG)

Trading Update

and

Restructuring Plan Sanctioned

Revolution Bars Group plc ("the Group"), a leading operator of premium pubs and bars, trading mainly under the Revolution, Revolución de Cuba and Peach Pub brands, is pleased to announce that the Restructuring Plan (the "Plan") proposed by the Group's Subsidiary, Revolution Bars Limited (the "Plan Company"), was sanctioned by the Court on 8 August 2024.

As previously announced, the Plan, which was launched on 31 May 2024, will enable the Plan Company to restructure certain of its liabilities. This includes amending and extending the Group's secured lending facilities, exiting the leases of certain loss-making sites, and implementing necessary rent reductions on certain other sites to enable them to return to profitability at a sustainable level. The Board expects the Plan to deliver a significant annualised EBITDA improvement of c. £3.8 million.

The objective of the Plan is to restore the Plan Company and the Group to financial stability providing a platform for recovery from the trading challenges caused in recent years by the structural changes to the late night Bars market following the Covid pandemic. This secures the long term future of the Group and delivers the best outcome for all stakeholders.

Following completion of the Plan, the business will operate 27 Revolution Bars, 15 Revolución de Cuba Bars, 22 Peach Pubs and one Founders & Co. site.

The Plan is supported by the Group's secured lender, delivered through the refinancing of the Group's banking facilities (the "Refinancing").

As announced on 10 April 2024, the Plan is also facilitated by a £12.5 million Firm Placing, Subscription, Placing and Open Offer (the "Fundraising"). Following the sanction of the Plan, admission of the new ordinary shares associated with the Fundraising is expected to occur on or before 3 September 2024. Application will be made for the new ordinary shares to be issued pursuant to the Fundraising to be admitted to trading on AIM in due course.

The Refinancing, Fundraising and the Plan are expected to stabilise the Group, reduce leverage, and allow the recommencement of the normal refurbishment cycle and the flexibility to explore new opportunities as they become available.

Current Trading and Outturn

As anticipated, trading during the latter part of the year ending June 2024 was undoubtedly impacted by the uncertainty and distraction of the restructuring process, the now concluded Formal Sale Process, Refinancing and Fundraising collectively, which have been the main focus for the Group's Board. However, we are pleased to be able to confirm the expected EBITDA outturn at the FY24 financial year end of c. £3.0 million (under IAS 17 - after rental charges) and net bank debt as of 8 August of £23.8 million, excluding lease liabilities and before the receipt of the net proceeds of the Fundraising.

The Group expects to publish its results for the 52 weeks ending June 24 in October 2024.

Rob Pitcher, CEO of Revolution Bars Group said:

"We are very pleased that the Court has sanctioned the Restructuring Plan for Revolution Bars Limited. The Group is now well diversified across the key brands, providing a more secure financial base and we look forward to the future with improved optimism.

We know this has been a very difficult period for all of our teams both in our sites and in our Support Office and I'd like to thank them for their support and resilience.

I would also like to thank the Group's wider stakeholders for their support, including our secured lender, current shareholders, our new and existing shareholders who have participated in the Fundraising and all our advisors who have assisted us in the development of the plan"

Inside Information

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for making this announcement on behalf of the Company is Rob Pitcher, CEO.

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