

The Revel Collective Plc
(the "Company" or the "Group")

Pre-Close Statement

The Revel Collective plc, a leading operator of premium bars and gastro pubs, trading mainly under the Revolution, Revolución de Cuba and Peach Pubs brands, is pleased to update on the year ended 28 June 2025 ("FY25") which is anticipated to be in line with market expectations.

Revenue for the year was £117.1m (FY24: £149.5m). On a like-for-like¹ basis, Group revenue was £113.2m which was 7.9% down on the prior year (FY24: £122.9m). Peach Pubs have continued their positive contribution and reported like-for-like revenue growth of +2.0% versus FY24. As previously announced, the first half of the financial year saw a slower than expected recovery in sales owing to ongoing fragile consumer sentiment and market challenges. Whilst the second half of the financial year started slowly, it subsequently benefitted from the implementation of various internal initiatives, including the new brand proposition for Revolution which is resonating well with guests.

The Group provided a trading update in January 2025 and forecast its IAS 17 adjusted² EBITDA outcome to be in the range of £2.0 to 4.0m. The Board remain confident with the lower end of this EBITDA forecast.

Net debt has been closely managed throughout the year and closed at £22.1m (FY24: £24.4m). It remains a critical focus for the Board to keep discretionary spend and capital investment under tight control and this may limit site conversion opportunities in the short term.

Rob Pitcher, CEO of The Revel Collective plc, said:

"Guests in our bars continue to face cost challenges and the late-night sector remains challenging for many participants. Although the macro environment remains tough, I am pleased that the initiatives and steps taken during the early part of FY25 are starting to generate small improvements for the Group. Whilst it is still early days, we are also encouraged to see some evidence of additional spending from the key demographics positively impacted in the National Minimum Wage changes that became effective in April 2025. Cash and debt management remain a critical focus for the Group, but we are looking forward into FY26 with a degree of optimism."

29 July 2025

¹ Like-for-like ("LFL") sales are same site sales defined as sales at only those venues that traded in the same week in both the current and prior year

² EBITDA excluding exceptional items, share-based payment charges and pub opening costs

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