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24 October 2025

**The Revel Collective Plc**

(the "Company" or the "Group")

**Strategic Review and Launch of Formal Sale Process**

The Revel Collective plc, a leading operator of premium bars and gastro pubs, trading mainly under the Revolution, Revolution de Cuba and Peach Pubs brands announces that, following a continued period of external challenges which have impacted the Company's business and trading performance, the Board has determined to conduct a strategic review of all of its options, including a formal sales process pursuant to the Takeover Code in respect of the shares in The Revel Collective ("Formal Sales Process" or "FSP") or other transaction structures, such as a sale of the Company's trading brands on a piecemeal basis, amongst others, with a view to deliver the greatest financial return to all stakeholders.

**Background and current trading**

Since the Restructuring Plan in respect of Revolution Bars Limited was sanctioned in August 2024, the persistence of challenging economic conditions and the cumulative impact of Government interventions in the last Budget have combined to thwart the business' ability to improve performance. Action taken to reduce costs and increase margins has not been sufficient to mitigate the negative impact of the Autumn Budget changes to the employer NICs threshold, minimum wage and duty on spirits which came into effect from April and February of this year and which are calculated to cost the Group in excess of £4.0m p.a.

In the Pre-Close Statement relating to the year ended 28 June 2025 issued on 29 July 2025, the Company stated that cash and debt management remained a critical focus, but that the Group was looking forward to FY26 with a degree of optimism as business initiatives showed signs of improvement. However, since that date, Group revenue has been lower than anticipated as consumer sentiment has remained fragile, which has been particularly evident within the Group's younger customer base who continue to be some of the hardest hit by the cost-of-living crisis. These factors have been compounded by the warm weather having adversely affected the Group's high street bar business over the Summer. Consequently, despite a satisfactory performance from Peach Pubs, overall Group Revenue for Q1 FY26 was £26.3m, down 7.4% like for like compared to Q1 of FY25, primarily due to a 10.5% reduction in like-for-like sales in the Group's bar business. Net debt at 30 September 2025 was £25.3m (30 June 2025: £22.1m).

The Group still expects significant sales and profit from the key festive trading period but given the traditionally quieter months for the sector in January and February, the forecasts indicate that, in order to remain within its banking limits, the Company would require additional funding at some point in the new calendar year.

### **Strategic Review and Formal Sales Process**

In response to the performance and forecasts of the business, the Company has engaged with advisers to conduct a strategic review of the funding and other options for the business to improve the future prospects of the Group. These options include a sale of the Company via a Formal Sales Process, or part of the Group, and any other avenue to maximise returns for stakeholders.

The Formal Sales Process will enable the Board and its advisers to conduct an orderly process and engage more widely with potentially interested parties, with a view to maximising the outcome for the Company's stakeholders.

The Board has appointed Cavendish as its independent financial adviser for the purposes of Rule 3 of the Takeover Code (the "**Code**") in relation to the Formal Sale Process. The Board has also appointed FTI Consulting as its financial adviser.

Parties with a potential interest in a transaction should contact FTI Consulting in the first instance, whose details are set out below. Following the initial contact with FTI Consulting, parties with a potential interest in making an offer for the ordinary shares of the Company pursuant to the Code via the Formal Sale Process will be referred to Cavendish, whose details are set out below.

The Panel on Takeovers and Mergers (the "**Takeover Panel**") has agreed that any discussions with third parties pursuant to the sales process taking place within the context of the Formal Sale Process take place on a confidential basis.

Accordingly, it has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Code such that any interested party participating in the Formal Sale Process will not be required to be publicly identified (subject to note 3 to Rule 2.2 of the Code) under Rules 2.4(a) or 2.4(b) as a result of this announcement and any interested party participating in the Formal Sale Process will not be subject to the 28-day deadline referred to in Rule 2.6(a) of the Code for so long as it is participating in the Formal Sale Process.

The Company intends to conduct a targeted process, and any party interested in participating in any transaction, at the appropriate time, as a condition to participation in the process will be required to enter into a non-disclosure agreement and certain standstill arrangements with the Company on terms satisfactory to the Board of the Company and on the same terms, in all material respects, as other interested parties. The Company then intends to provide such interested parties with certain information on the Company and its business and assets following which interested parties will be invited to submit indicative proposals.

Further announcements regarding timings of subsequent steps for the Formal Sale Process will be made as appropriate, with an expectation that a transaction will conclude in the new calendar year.

The Company is not currently in any discussions with any potential offeror relating to an acquisition of the issued and to be issued share capital of the Company. There can be no certainty that an offer will be made, nor as to the terms on which any offer will be made.

As a result of this announcement, the Company is now considered to be in an "offer period" as defined in the Takeover Code, and the dealing disclosure requirements as set out below will apply.

The Board of the Company reserves the right to alter or terminate any aspect of the process at any time and if it does so it will make an announcement as appropriate. The Board of the Company also reserves the right to reject any approach or terminate discussions with any interested party at any time (without liability to any person). The outcome of the process may or may not result in a sale of the Company or some or all of the Company's subsidiaries, businesses and assets (of both the Company and/or its subsidiaries).

Further information on the Code is set out below.

### **The Takeover Code**

The Code applies to quoted public companies which have their registered office in the UK, the Channel Islands or the Isle of Man and, in addition, unquoted public companies which have their registered office in the UK, the Channel Islands, or the Isle of Man and whose central management and control remain in the UK, the Channel Islands or the Isle of Man. Accordingly, the Code applies to the Company. Under the Code, if an acquisition of ordinary shares in the Company or interests therein were to increase the aggregate holding of the acquirer and its concert parties to interests in shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on circumstances, its concert parties would be required (except with the consent of the Takeover Panel) to make a cash

offer for the outstanding shares in the Company at a price not less than the highest price paid for interests in shares by the acquirer or its concert parties during the previous 12 months.

This requirement would also be triggered by any acquisition of any new ordinary shares in the Company and/or interest therein by a person holding (together with its concert parties) ordinary shares in the Company carrying between 30 and 50 per cent. of the voting rights in the Company if the effect of such acquisition was to increase that person's percentage of the total voting rights of the Company.

#### **Enquiries:**

##### **The Revel Collective plc**

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Rob Pitcher, CEO

Matthew Fowler, CFO

##### **Cavendish Capital Markets Limited (Financial and Rule 3 Adviser, Nominated Adviser and Broker)**

Tel: 020 7220 0500

Matt Goode / Teddy Whiley (Corporate Finance)

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#### **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.

#### **Notice related to financial adviser**

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this announcement. Neither Cavendish nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this announcement, any statement or other matter or arrangement referred to herein or otherwise.

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#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and

short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Rule 26.1 disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://www.therevelcollective.com/investors/> by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

#### **Rule 2.9 information**

In accordance with Rule 2.9 of the Code, the Company confirms that as at the close of business on 23 October 2025 its issued share capital consisted of 1,501,925,226 ordinary shares of 0.1 pence each and held no shares in treasury. The International Securities Identification Number for the Company's ordinary shares is GB00BVDPPV41.

#### **Additional Information**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of the Company who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of the Company who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements

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