UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended June 28, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number 001-40142

LUCKY STRIKE ENTERTAINMENT CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**98-1632024**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
7313 Bell Creek Road **Mechanicsville, Virginia**	**23111**
(Address of Principal Executive Offices)	(Zip Code)

(804) 417-2000
Registrant's telephone number, including area code
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	LUCK	The New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒
If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of Class A common stock held by non-affiliates of the registrant on the last business day of the registrant's most recently completed second fiscal quarter was approximately $113,062,000, based on the closing price of $8.89 for shares of the registrant's Class A common stock as reported by the New York Stock Exchange.

The registrant had outstanding 80,808,583 shares of Class A common stock, 55,519,437 shares of Class B common stock, and 117,087 shares of Series A convertible preferred stock as of August 20, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of our definitive Proxy Statement for the 2026 Annual Meeting of Stockholders, expected to be filed within 120 days of our fiscal year end, are incorporated by reference into Part III.

Auditor Name: Deloitte & Touche LLP Auditor Location: Richmond, Virginia Auditor Firm ID: 34

Table of Contents

		Page
Part I		
	Item 1. Business	1
	Item 1A. Risk Factors	5
	Item 1B. Unresolved Staff Comments	17
	Item 1C. Cybersecurity	18
	Item 2. Properties	19
	Item 3. Legal Proceedings	20
	Item 4. Mine Safety Disclosures	20
Part II		
	Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	21
	Item 6. Reserved	22
	Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	22
	Item 7A. Quantitative and Qualitative Disclosures About Market Risk	31
	Item 8. Financial Statements and Supplementary Data	32
	Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures	76
	Item 9A. Controls and Procedures	76
	Item 9B. Other Information	76
	Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspection	76
Part III		
	Item 10. Directors, Executive Officers and Corporate Governance	77
	Item 11. Executive Compensation	77
	Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters	77
	Item 13. Certain Relationships and Related Transactions, and Director Independence	77
	Item 14. Principal Accounting Fees and Services	77
Part IV		
	Item 15. Exhibits, Financial Statement Schedules	78
	Item 16. Form 10-K Summary	81
Signatures		

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 that involve risk, assumptions and uncertainties, such as statements of our plans, objectives, expectations, intentions and forecasts, business strategy, financial projections, anticipated growth and market opportunities. Our actual results and the timing of selected events could differ materially from those discussed in these forward-looking statements as a result of several factors, including those set forth under the section of this Annual Report on Form 10-K titled Part I, Item 1A "Risk Factors" and elsewhere in this Annual Report on Form 10-K. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause our results to vary from expectations include, but are not limited to: our ability to design and execute our business strategy; changes in consumer preferences and buying patterns; our ability to compete in our markets; the occurrence of unfavorable publicity; risks associated with long-term non-cancellable leases for our locations; our ability to retain key managers; risks associated with our substantial indebtedness and limitations on future sources of liquidity; our ability to carry out our expansion plans; our ability to successfully defend litigation brought against us; failure to hire and retain qualified employees and personnel; cybersecurity breaches, cyber-attacks and other interruptions to our and our third-party service providers' technological and physical infrastructures; catastrophic events, including war, terrorism and other conflicts; public health emergencies and pandemics, such as the COVID-19 pandemic, or natural catastrophes and accidents; fluctuations in our operating results; economic conditions, including the impact of increasing interest rates, inflation and recession; and other risks, uncertainties and factors set forth in this Annual Report on Form 10-K, including those set forth under Part I, Item 1A "Risk Factors." These forward-looking statements reflect our views with respect to future events as of the date of this Annual Report on Form 10-K and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the date of this Annual Report on Form 10-K and, except as required by law, we undertake no obligation to update or review publicly any forward-looking statements after the date of this Annual Report on Form 10-K. We anticipate that subsequent events and developments will cause our views to change. You should read this Annual Report on Form 10-K completely and with the understanding that our actual future results may be materially different from what we expect. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may undertake. We qualify all of our forward-looking statements by these cautionary statements.

Part I

Item 1. Business

Overview

Lucky Strike Entertainment Corporation is one of the world's premier operators of location-based entertainment. With over 360 locations across North America, the Company provides experiential offerings in bowling, amusements, water parks, and family entertainment centers (FECs). The Company operates traditional bowling locations and more upscale entertainment concepts with lounge seating, arcades, enhanced food and beverage offerings, and more robust customer service for individuals and group events, as well as hosting and overseeing professional and non-professional bowling tournaments and related broadcasting. All amounts are in thousands, except share, per share, or as otherwise specifically noted.

Competitive Strengths

We believe our key competitive strengths include our highly loyal customers, diverse product offerings, excellent and well-diversified geographic locations, proven business model, and experienced management team, all of which contribute to our solid track record of sustainable growth and generating positive operating results.

Loyal Customers: We are well-positioned in highly attractive markets across North America to capitalize on the very large addressable market for out-of-home entertainment. With our strong market position, we are able to leverage our competitive strengths to grow our business by, among other things, differentiating our bowling, dining, amusements, water park and other family entertainment offerings for our customers. Retail consists of our walk-in customers and is by far our largest and most diverse audience. Within our bowling offering, leagues are a large and stable source of recurring revenue. Group events, such as birthday parties and corporate events, are a consistent revenue stream with significant growth potential at our locations. Single day, annual, or season pass holders also provide for steady foot traffic and additional guest spending at our locations.

Branding: Our locations operate under different brand names and our branding plays an integral role in the success of our business. The Lucky Strike branded locations offer a more upscale entertainment concept with lounge seating, enhanced food and beverage offerings, and a more robust customer service for individual and group events. The AMF locations are traditional bowling locations in an updated format. The Boomers Parks branded locations offer a dynamic FEC concept with various attractions. The Water Parks' branding is rooted in long-established local identities that are well recognized within their communities.

Diverse Product Offerings: We attribute our success to our many competitive strengths and our ongoing efforts to grow and revitalize all aspects of the bowling industry and out of home family entertainment. We are well positioned in the marketplace with our well-located locations, combined with our strong branding and highly loyal customer base. We have made significant investments over the years in upgrading and converting our locations and training our staff to provide our guests with world-class customer experiences. Our gaming operations pioneer in-location gaming, apps and new technology to bring gaming into and beyond our bowling locations. Our food and beverage offerings are a key element to the overall experience at our locations for which we are well positioned for the price, quality and value. As the leader in bowling entertainment, the Professional Bowlers Association ("PBA") is a strategic part of our operations, as the PBA has thousands of members and millions of fans across the globe. The PBA is the major sanctioning body for the sport of professional ten-pin bowling in the United States, a membership organization for professional bowlers, and the host of several professional bowling tours and tournaments and related broadcasting.

Proven Business Model: Lucky Strike Entertainment has a lengthy history since our founding in 1997. We remain focused on creating long-term shareholder value by driving organic growth through conversions and upgrading of locations to more upscale entertainment concepts offering a broader range of offerings, as well as through the opening of new locations. Additionally, we have implemented several initiatives, including data-driven offerings, self-service kiosks, robotic process automation, online reservations and event sales, as well as other technologies to optimize our resources so as to operate with a leaner staffing model, further improving margins and operating cash flows.

A key part of our growth strategy is location acquisitions. We have an established blueprint for in-market acquisitions, including entering markets through direct purchases or through leasing arrangements, and we continually evaluate potential acquisitions that strategically fit within our overall growth strategy. We acquired 5 location-based entertainment venues in fiscal 2026 and 80 since the start of fiscal year 2022. See in Note 3 - *Business Combinations and Acquisitions* to our consolidated financial statements included in this Annual Report on Form 10-K.

Proven Management Team: Our executive management team is well proven and highly experienced with a long track record of driving positive results for increased shareholder value and world-class experiences for our guests. Our founder continues to drive the entrepreneurial culture which underpins our ongoing success. Our management team is committed to constantly improving our world-class company. We also have a team of skilled, loyal and committed managers and other associates at each of our locations. We have developed and maintain as a key initiative the training of our location managers and associates to attract and retain talent, create high-performance location leadership teams and maintain a culture to build upon our inspiring purpose, vision and values.

Data-Driven Offerings: One of our core competitive strengths lies in our ability to capture and leverage customer data from the tens of millions of guests who visit our diverse offerings each year. Unlike many competitors who operate in a single vertical, our multi-faceted portfolio—spanning entertainment, dining, events, and digital touchpoints—creates a rich, 360-degree view of customer behavior. Every transaction, reservation, and interaction provides actionable insights into preferences, spending patterns, and engagement drivers. By integrating this data across platforms, we can personalize marketing, optimize pricing, and introduce loyalty initiatives that increase frequency and share of wallet. Over time, the more customers engage with us, the smarter and more targeted our offerings become, reinforcing retention and strengthening long-term growth.

Our Industry

We operate in the leisure industry, which includes entertainment, dining, and amusements. The leisure industry is comprised of a large number of venues ranging from small to large, heavily themed destinations. The out-of-home

entertainment market includes concepts that are broad family entertainment locations, such as amusement parks, movie theaters, sporting events, sports activity locations, and arcades. We believe we are well-positioned with our competitive advantages to grow our revenues and profitability, especially in light of the shift in consumer spending from products to experiential spending.

Foreign Operations

We currently operate four locations in Mexico and one in Canada. Our Mexican and Canadian locations, combined, represented approximately $13,153 and $12,530 in revenues for the fiscal years 2026 and 2025, respectively, and have combined assets of $30,334 and $27,407 as of June 28, 2026 and June 29, 2025, respectively. Our foreign operations are subject to various risks of conducting businesses in foreign countries, including changes in foreign currencies, laws, regulations, and economic and political stability.

Competition

The out-of-home entertainment industry is highly competitive, with a number of major national and regional chains operating in this space. In this regard, we compete for customers on the basis of (a) our name recognition; (b) the price, quality, variety and perceived value of our food and entertainment offerings; (c) the quality of our customer service; and (d) the convenience and attractiveness of our facilities. To a lesser extent, we also compete directly and indirectly with other dining and entertainment formats, including full-service and quick-service restaurants appealing to families with young children, the quick service pizza segment, movie theaters, themed amusement attractions, and other entertainment facilities.

We believe that our principal competitive strengths consist of the quality, variety and unique nature of our entertainment offerings, our established and well-known brands, the quality and value of the food and service we provide, the location, attractiveness, and cleanliness of our locations, and the whole-family fun we offer our guests.

Intellectual Property

We own various trademarks, used in connection with our business, which have been registered with the appropriate patent and trademark offices. The duration of such trademarks is unlimited, subject to continued use and renewal. We believe that we hold the necessary rights for protection of the trademarks considered essential to conduct our business. We believe our trade name and our ownership of trademarks are an important competitive advantage, and we actively seek to protect our interests in such property. See Note 4 - *Goodwill and Other Intangible Assets* to our consolidated financial statements included in this Annual Report in Form 10-K for more details.

Seasonality

Our operating results fluctuate seasonally. For bowling locations, we typically generate our highest sales volumes during the third quarter of each fiscal year due to the timing of leagues, holidays and changing weather conditions. For FEC and water park locations, we typically generate our highest sales volumes during the fourth and first quarters of our fiscal years due to more favorable weather conditions and the timing of operating seasons. School operating schedules, holidays and weather conditions may also affect our sales volumes in some operating regions differently than others. Because of the seasonality of our business, results for any quarter are not necessarily indicative of the results that may be achieved for our full fiscal year.

Government Regulation

We are subject to various federal, state and local laws and regulations affecting the development and operation of our locations. For a discussion of government regulation risks to our business, see "*Risk Factors*."

Human Capital Management

Overview: As of June 28, 2026, we employed approximately 14,457 employees, including approximately 13,762 in the operation of our locations and approximately 695 at the corporate level. We had approximately 3,409 full-time employees and 11,048 part-time employees, of whom 40 were based in Canada and 93 in Mexico. We had 54 employees who are members of a union. We believe that our employee relations are satisfactory, and we have not experienced any work stoppages at any of our locations. Each location typically employs a location General Manager, two operation managers, a facilities manager who oversees the maintenance of the facility and equipment, and approximately 20 to 30 associates to handle food and beverage preparation, customer service and maintenance. Our staffing requirements are seasonal, and the number of people we employ at our locations fluctuates throughout the year.

Human Capital Management Strategy: Our reputation for exceptional quality relies on having exceptional people who support our guest-focused mission in our locations, so we ensure that our team is rewarded, engaged and developed to build fulfilling careers. We provide competitive associate wages that are appropriate to employee positions, skill levels, experience, knowledge and geographic location. In the United States, we offer our associates a wide array of health, and welfare benefits, which we believe are competitive relative to others in our industry. We benchmark our benefits plan annually to ensure our associate value proposition remains competitive and attractive to new talent. In our operations in Canada and Mexico, we offer benefits that may vary from those offered to our U.S. associates due to customary local practices and statutory requirements. In all locations, we provide time off benefits, company-paid holidays, recognition programs and career development opportunities.

Available Information

Our website address is www.luckystrikeent.com, and our investor relations website is located at http://ir.luckystrikeent.com. Information on our website is not incorporated by reference herein. Copies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and our proxy statements for our annual meetings of stockholders, and any amendments to those reports, as well as Section 16 reports filed by our insiders, are available free of charge on our website as soon as reasonably practicable after we file the reports with, or furnish the reports to, the Securities and Exchange Commission ("SEC"). In addition, the SEC maintains an Internet site (http://www.sec.gov) containing reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Information on the SEC's website does not constitute part of this Annual Report on Form 10-K. Also posted on our website are our certificate of incorporation and by-laws, the charters for our Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee, our Corporate Governance Guidelines, and our Code of Conduct governing our directors, officers and employees. Copies of our SEC reports and corporate governance information are available in print upon the request of any stockholder to our Investor Relations Department at Lucky Strike Entertainment Corporation, 7313 Bell Creek Road, Mechanicsville, Virginia 23111. Within the time period required by the SEC and the New York Stock Exchange ("NYSE"), we will post on our website any amendment to the Code of Conduct or any waiver of such policy applicable to any of our senior financial officers, executive officers or directors.

Item 1A. Risk Factors

In addition to the other information contained in this Annual Report on Form 10-K, including the matters addressed under the heading "Forward-Looking Statements," you should carefully consider the following risk factors in this Annual Report on Form 10-K before investing in our securities. The risk factors described below disclose material risks to the Company and are not intended to be exhaustive and are not the only risks facing us. Additional risks not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, results of operations and cash flows in future periods or are not identified because they are generally common to businesses.

Risks Related to Our Business and Industry

If we are unable to successfully design and execute our business strategy plan, including growing comparable location sales, our revenues and profitability may be adversely affected.

Our ability to increase revenues and profitability is dependent on executing effective business strategies. If we are delayed or unsuccessful in executing our strategies or if our strategies do not yield desired results, our business, financial condition and results of operations may suffer. Our ability to meet our business strategy plan is dependent upon, among other things, our ability to:

- increase gross sales and operating profits at existing locations with bowling, amusement, ride, food, beverage, game and entertainment options desired by our guests;
- evolve our marketing and branding strategies to continue to appeal to our guests;
- innovate and implement new initiatives to provide a unique guest experience;
- identify adequate sources of capital to fund and finance strategic initiatives;
- grow and expand operations;
- identify new opportunities to improve customer reach;
- maintain a talented workforce responsive to customer needs and operational demands; and
- identify, implement and maintain cost-reducing strategies to scale operations.

Changes in consumer buying patterns and economic slowdowns could negatively affect our results of operations.

Visiting our locations is a discretionary purchase for consumers; therefore, our business is susceptible to economic slowdowns and recessions. We are dependent in particular upon discretionary spending by consumers living in the communities in which our locations are located. A significant weakening in the local economies of these geographic areas, or any of the areas in which our locations are located, may cause consumers to curtail discretionary spending, which in turn could reduce our locations' sales and have an adverse effect on our business and our results of operations. Consumer discretionary spending may be adversely affected by a range of macroeconomic and geopolitical conditions that are beyond our control, including inflation, elevated interest rates, changes in fuel and transportation costs, unemployment, volatility in financial and credit markets, new or increased tariffs and trade barriers, changes in U.S. and foreign government and central bank monetary and fiscal policies, wars and other armed conflicts or geopolitical instability in certain regions, and pandemics or other public health concerns. When these conditions negatively affect consumer confidence or discretionary spending, guest traffic at our locations may decline and the average amount our guests spend may be reduced, which could adversely affect our results of operations and could also result in reduced staffing levels, asset impairment charges and potential location closures. Our locations are sometimes located near high density retail areas such as regional malls, lifestyle locations, big box shopping locations and entertainment locations. We depend on a high volume of visitors at these locations to attract guests to our locations. As demographic and economic patterns change, current locations may or may not continue to be attractive or profitable.

Advances in technologies or certain changes in consumer behavior driven by such technologies could have a negative effect on our business. Technology and consumer offerings continue to develop, and we expect new or enhanced technologies and consumer offerings will be available in the future. As part of our marketing efforts, we use a variety of digital platforms including search engines, mobile, online videos and social media platforms to attract and retain guests. We also test new technology platforms to improve our level of digital engagement with our guests and employees to help strengthen our marketing and related consumer analytics capabilities. These initiatives may not prove to be successful and may result in expenses incurred without the benefit of higher revenues or increased engagement.

We may not be able to compete favorably in the highly competitive out-of-home and home-based entertainment markets, which could have a material adverse effect on our business, results of operations or financial condition.

The out-of-home entertainment market is highly competitive. We compete for customers' discretionary entertainment dollars with providers of out-of-home entertainment. We also face competition from local, regional, and national establishments that offer similar entertainment experiences to ours that are highly competitive with respect to price, quality of service, location, ambience and type and quality of food. In addition, we also face competition from increasingly sophisticated home-based forms of entertainment, such as internet and video gaming and home movie

streaming and delivery. Our failure to compete favorably in the competitive out-of-home and home-based entertainment markets could have a material adverse effect on our business, results of operations and financial condition.

Unfavorable publicity or a failure to respond effectively to adverse publicity, could harm our business.

Our brand and our reputation are among our most important assets. Our ability to attract and retain customers depends, in part, upon the external perception of Lucky Strike Entertainment and our other brands, the quality of our facilities and our integrity. Multi-location businesses, such as ours, can be adversely affected by unfavorable publicity resulting from food safety concerns, flu or other virus outbreaks and other public health concerns stemming from one or a limited number of our locations. Additionally, we rely on our network of suppliers to properly handle, store, and transport our ingredients for delivery to our locations. Failure by our suppliers, or their suppliers, could cause our ingredients to be contaminated, which could be difficult to detect and put the safety of our food in jeopardy.

Negative publicity may also result from crime incidents, data privacy breaches, scandals involving our employees or operational problems at our locations. Regardless of whether the allegations or complaints are valid, unfavorable publicity related to one or more of our locations could affect public perception of the entire brand. If one or more of our locations were the subject of unfavorable publicity and we are unable to quickly and effectively respond to such reports, our overall brand could be adversely affected, which could have a material adverse effect on our business, results of operations and financial condition.

The dissemination of information via social media and similar platforms may harm our business, prospects, financial condition, and results of operations, regardless of the information's accuracy. The inappropriate use of social media vehicles by our guests or employees could increase our costs, lead to litigation or result in negative publicity that could damage our reputation.

We are subject to risks associated with leasing space subject to long-term, non-cancelable leases.

Payments under our non-cancelable, long-term operating leases account for a significant portion of our operating expenses, and we expect many of the new locations we open in the future may also be leased. We often cannot cancel these leases without substantial economic penalty. If an existing or future location is not profitable, and we decide to close it, we may nonetheless be committed to perform our obligations under the applicable lease, including, among other things, paying the rent for the remainder of the lease term. We depend on cash flow from operations to pay our lease obligations. If our business does not generate adequate cash flow from operating activities and sufficient funds are not otherwise available to us from borrowings under our existing credit facility, we may not be able to service our operating lease obligations, grow our business, respond to competitive challenges or fund other liquidity and capital needs, all of which could have a material adverse effect on us.

In addition, as each of our leases expires, we may choose not to renew, or may not be able to renew, such existing leases if the renewal rent is too high and/or the capital investment required to maintain the locations at the leased locations is not justified by the return required on the investment. If we are not able to renew the leases at rents that allow such locations to remain profitable as their terms expire, the number of such locations may decrease, resulting in lower revenue from operations, or we may relocate a location, which could subject us to construction and other costs and risks, and in either case, could have a material adverse effect on our business, results of operations and financial condition.

Our financial performance and the ability to implement successfully our strategic direction could be adversely affected if we fail to retain, or effectively respond, to a loss of key management.

Our future success is substantially supported by the contributions and abilities of senior management, including key executives and other leadership personnel. Changes in senior management could expose us to significant changes in strategic direction and initiatives. A failure to maintain appropriate organizational capacity and capability to support leadership excellence or a loss of key skill sets could jeopardize our ability to meet our business performance expectations and growth targets. Although we have employment agreements with many members of senior management, we cannot prevent members of senior management from terminating their employment with us. Losing the services of members of senior management could materially harm our business until a suitable replacement is found, and such replacement may not have equal experience and capabilities.

We face risks related to our substantial indebtedness and limitations on future sources of liquidity.

Our substantial indebtedness as of June 28, 2026 and our forecasted current debt service and interest payments in fiscal year 2027 could have important consequences to us, including:

- making it more difficult for us to satisfy our obligations with respect to our debt, and any failure to comply with the obligations under our debt instruments, including restrictive covenants, could result in an event of default under the agreements governing our indebtedness;
- increasing our vulnerability to general economic and industry conditions;

- requiring a substantial portion of our cash flow from operations to be dedicated to the payment of obligations with respect to our debt, thereby reducing our ability to use our cash flow to fund our operations, lease payments, capital expenditures, selling and marketing efforts, product development, future business opportunities and other purposes;
- exposing us to the risk of continued increased interest rates as some of our borrowings are at variable rates;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, strategic acquisitions and general corporate or other purposes; and
- limiting our ability to plan for, or adjust to, changing market conditions and placing us at a competitive disadvantage compared to our competitors who may be less highly leveraged.

Covenants in our debt agreements restrict our business and could limit our ability to implement our business plan.

Our credit facility contains covenants that may restrict our ability to implement our business plan, finance future operations, respond to changing business and economic conditions, secure additional financing, and engage in opportunistic transactions, such as strategic acquisitions. In addition, if we fail to satisfy the covenants contained in the credit facility, our ability to borrow under the revolving credit loans portion of the credit facility may be restricted. The credit facility includes covenants restricting, among other things, our ability to do the following under certain circumstances:

- incur or guarantee additional indebtedness or issue certain disqualified or preferred stock;
- pay dividends or make other distributions on, or redeem or purchase any equity interests or make other restricted payments;
- make certain acquisitions or investments;
- create or incur liens;
- transfer or sell assets;
- incur restrictions on the payment of dividends or other distributions from our restricted subsidiaries;
- alter the business that we conduct;
- enter into transactions with affiliates; and
- consummate a merger or consolidation or sell, assign, transfer, lease or otherwise dispose of all or substantially all our assets.

In addition, failure to meet a leverage-based test that is applicable when our revolving credit facility, along with certain letters of credit, is at least 40% drawn, is a default under the agreement governing our credit facilities. The leverage-based test is calculated in accordance with the agreement governing our credit facilities.

Events beyond our control may affect our ability to comply with our covenants. Additionally, our master lease agreements include cross-default provisions with the agreement governing our credit facilities. If we default under the credit facility because of a covenant breach or otherwise, all outstanding amounts thereunder could become immediately due and payable. We cannot assure you that we will be able to comply with our covenants under the credit facility or that any covenant violations will be waived in the future. Any violation that is not waived could result in an event of default, permitting our lenders to declare outstanding indebtedness and interest thereon due and payable, and permitting the lenders under the revolving credit loans provided under the credit facility to suspend commitments to make any advance, or require any outstanding letters of credit to be collateralized by an interest bearing cash account, any or all of which could have a material adverse effect on our business, financial condition and results of operations. In addition, if we fail to comply with our financial or other covenants under the credit facility, we may need additional financing to service or extinguish our indebtedness. We may not be able to obtain financing or refinancing on commercially reasonable terms, or at all. We cannot assure you that we would have sufficient funds to repay outstanding amounts under the credit facility and any acceleration of amounts due would have a material adverse effect on our liquidity and financial condition.

The adoption or modification of laws and regulations relating to our business could limit or otherwise adversely affect the manner in which we conduct our business.

The growth and development of the market for online commerce has led to more stringent consumer protection laws, imposing additional burdens on us. We may be required to comply with new regulations or legislation or new interpretations of existing regulations or legislation. This compliance could cause us to incur significant additional expense or alter our business model or could result in substantial fines, civil liability and/or harm to reputation for noncompliance. In addition, the delivery of PBA content in international markets exposes us to multiple regulatory frameworks and societal norms, the complexity of which may result in unintentional noncompliance which could adversely affect our business and operating results.

Risks Related to Information Technology and Cybersecurity

Information technology system failures or interruptions may impact our ability to effectively operate our business.

We rely heavily on various information technology systems, including point-of-sale, kiosk and amusement operations systems in our locations, data centers that process transactions, communication systems and various other software applications used throughout our operations. While some of these systems have been internally developed, we rely on third-party providers and platforms for some of our information technology systems and support. Although we have operational safeguards in place, those technology systems and solutions could become vulnerable to damage, disability, or failures due to theft, fire, power outages, telecommunications failure or other catastrophic events. Any failure of these systems could significantly impact our operations and could make our content unavailable or degraded. These service disruptions could be prolonged. Our reliance on systems operated by third parties also presents the risks faced by the third party's business, including the operational, cybersecurity, and credit risks of those parties. If those systems were to fail or otherwise be unavailable, and we were unable to timely recover, we could experience an interruption in our operations. Our business interruption insurance may not cover us in the event these types of business interruptions occur.

Cybersecurity breaches or other privacy or data security incidents that expose confidential customer, personal employee or other material, confidential information that is stored in our information systems or by third parties on our behalf may impact our business.

Many of our information technology systems (and those of our third-party business partners, whether cloud-based or hosted in proprietary servers), including those used for point-of-sale, web and mobile platforms, mobile payment systems and administrative functions, contain personal, financial or other information that is entrusted to us by our guests and associates. Many of our information technology systems also contain proprietary and other confidential information related to our business, such as business plans and initiatives. A cyber incident (generally any intentional or unintentional attack that results in unauthorized access resulting in disruption of systems, corruption of data, theft or exposure of confidential information or intellectual property) that compromises the information of our customers or employees or has operational impact(s) could result in widespread negative publicity, damage to our reputation, a loss of customers, and disruption of our business.

The regulatory environment surrounding information security and privacy is increasingly demanding, with the frequent imposition of new and constantly changing requirements. Compliance with these requirements can be costly and time-consuming and the costs could adversely impact our results of operations due to necessary system changes and the development of new administrative processes. We are subject to various state laws and regulations regarding data protection and consumer privacy, including but not limited to the California Consumer Privacy Act (CCPA), which provides a private right of action for data breaches and requires companies that process information about California residents to make new disclosures to consumers about their data collection, use and sharing practices and allows consumers to opt out of certain data sharing with third parties. Non-compliance with these state privacy laws could result in regulatory fines and/or class action litigation. Additionally, class actions and mass arbitration filings related to the alleged wrongful collection of personal data are increasingly common, and statutory damages under certain privacy laws could result in financial exposure. Security breaches could also result in a violation of applicable privacy and other laws, and subject us to regulatory enforcement actions, orders, or consent decrees, as well as private consumer, business partner or securities litigation and governmental investigations and proceedings, any of which could result in our exposure to material civil or criminal liability. We are required to maintain the highest level of Payment Card Industry Data Security Standard ("PCI") compliance at our corporate office and locations. If we do not maintain the required level of PCI compliance, we could be subject to costly fines or additional fees from the card brands that we accept or lose our ability to accept those payment cards.

Our existing cybersecurity policy includes cybersecurity techniques, tactics, and procedures, including continuous monitoring and detection programs, network protections, annual employee training and awareness and incident response preparedness. In addition, we periodically scan our environment for any vulnerabilities, perform penetration testing and engage third parties to assess effectiveness of our security measures. We also maintain and periodically update our written incident response plan to reflect evolving legal requirements and threat landscapes. We utilize a voluntary tool to help manage privacy risk by independently benchmarking our cybersecurity program to the NIST Cybersecurity Framework, using an independent third party, and we share the results of our annual audit with our audit committee. Although we employ security technologies and practices and have taken other steps to try to prevent a breach, there are no assurances that such measures will prevent or detect cybersecurity breaches, and we may nevertheless not have the resources or technical sophistication to prevent rapidly evolving types of cyberattacks. We maintain a separate insurance policy covering cybersecurity risks and such insurance coverage may, subject to policy terms and conditions, cover certain aspects of cyber risks, but this policy is subject to a retention amount and may not be applicable to a particular incident or otherwise may be insufficient to cover all our losses beyond any retention. Based on recent court rulings, there is uncertainty as to whether traditional commercial general liability policies will be construed to cover the expenses related to cyberattacks and breaches if credit and debit card information is stolen.

We have been and likely will continue to be, the target of cyber and other security threats. If in the future, we experience a security breach, we could become subject to claims, lawsuits or other proceedings for purportedly fraudulent transactions arising out of the theft of credit or debit card information, compromised security and information systems, failure of our employees to comply with applicable laws, the unauthorized acquisition or use of such information by third parties, or other similar claims.

Our reliance on computer systems and software could expose us to material financial and reputational harm if any of those computer systems or software were subject to any material disruption or corruption.

Our servers and those of third parties used in our business may be vulnerable to cybersecurity attacks, computer viruses (including worms, malware, ransomware and other destructive or disruptive software or denial of service attacks), physical or electronic break-ins and similar disruptions and could experience directed attacks intended to lead to interruptions and delays in our service and operations as well as loss, misuse, theft or release of proprietary, confidential, sensitive or otherwise valuable company or subscriber data or information. Such a cybersecurity attack, virus, break-in, disruption or attack could remain undetected for an extended period, could harm our business, financial condition or results of operations, be expensive to remedy, expose us to litigation and/or damage our reputation. Our insurance may not cover expenses related to such disruptions or unauthorized access fully or at all.

Because the techniques used to obtain unauthorized access to, or disable, degrade or sabotage, these systems and servers change frequently and often are not recognized until launched against a target, we and the third parties used in distribution of our content may be unable to anticipate these techniques, implement adequate preventative measures or remediate any intrusion on a timely or effective basis. Moreover, the development and maintenance of these preventative and detective measures is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. Despite the efforts of us and/or third parties, the possibility of these events occurring cannot be eliminated.

Our use of artificial intelligence technologies, and our ability to keep pace with our competitors' use of such technologies, presents operational, reputational, legal and competitive risks that could adversely affect our business.

We increasingly incorporate artificial intelligence and machine learning (collectively, "AI") technologies, including generative AI, into aspects of our operations, such as guest marketing and personalization, loyalty and customer relationship management, dynamic pricing of our bowling, amusement, food and beverage and other offerings, labor scheduling and demand forecasting, and guest-facing tools such as chatbots and virtual assistants. These technologies are complex and rapidly evolving, and their development and deployment involve significant costs and risks. AI models may produce output that is inaccurate, biased, incomplete or otherwise flawed, and our reliance on such output in pricing, staffing, marketing or guest-service decisions could harm our operating results, expose us to liability or damage our reputation and our relationships with guests. In addition, much of the AI functionality we use is developed and maintained by third parties, which subjects us to the operational, security and compliance risks of those providers, over which we have limited control.

Our use of AI may also create or heighten risks relating to data privacy, cybersecurity and the protection of our confidential information and intellectual property. If our personnel or third-party vendors input proprietary, confidential or personal information into AI tools, that information could be disclosed, misappropriated or used to train models in ways that compromise our competitive position or violate applicable privacy laws. Bad actors may also use AI technologies to develop and carry out more sophisticated and effective cyberattacks, social-engineering schemes, fraud and "deepfakes" targeting us, our guests or our employees, which could increase the frequency, severity and cost of the cybersecurity incidents described elsewhere in these risk factors.

The legal and regulatory framework governing AI is developing rapidly and is uncertain and inconsistent across jurisdictions, including the European Union's Artificial Intelligence Act and a growing number of U.S. federal and state laws and proposed regulations. Compliance with these evolving requirements may be costly and may limit or delay our ability to adopt or deploy AI technologies, and any actual or perceived failure to comply, or to use AI responsibly, could result in regulatory investigations, fines, litigation or reputational harm. At the same time, if our competitors adopt or develop AI technologies more quickly or effectively than we do, or if we fail to identify and implement AI initiatives that improve the guest experience or our operating efficiency, we may be placed at a competitive disadvantage. There can be no assurance that our investments in AI technologies will yield the benefits we expect, and the realization of any of these risks could have a material adverse effect on our business, results of operations, financial condition or reputation.

Risks Related to the Location-Based Entertainment Industry

Our success depends upon our ability to recruit and retain qualified location management and operating personnel while also controlling our labor costs.

We must continue to attract, retain, and motivate qualified management and operating personnel to maintain consistency in our service, hospitality, quality, and atmosphere of our locations, and to also support future growth. Adequate staffing of qualified personnel is a critical factor impacting our guests' experience in our locations. Qualified management and operating personnel are typically in high demand. If we are unable to attract and retain a satisfactory number of qualified management and operating personnel, labor shortages could delay the planned openings of new locations or adversely impact our existing locations. Any such delays, material increases in employee turnover rates in existing locations or widespread employee dissatisfaction could have a material adverse effect on our business and results

of operations. Competition for qualified employees could require us to pay higher wages, which could result in higher labor costs and could have a material adverse effect on our results of operations.

We may be subject to increased labor and insurance costs.

Our operations are subject to federal, state and local laws governing such matters as minimum wages, working conditions, overtime and tip credits. As federal, state and local minimum wage rates increase, we may need to increase not only the wages of our minimum wage employees, but also the wages paid to employees at wage rates that are above minimum wage. Labor shortages, increased employee turnover, and health care and other benefit or working condition regulations also have increased and may continue to increase our labor costs. In addition, the current premiums that we pay for our insurance (including workers' compensation, general liability, property, health, and directors' and officers' liability) may increase at any time, thereby further increasing our costs. The dollar amount of claims that we actually experience under our workers' compensation and general liability insurance may also increase at any time, thereby further increasing our costs. Further, the decreased availability of property and liability insurance has the potential to negatively impact the cost of premiums and the magnitude of uninsured losses.

Our revenues and operating results may fluctuate significantly due to various risks and unforeseen circumstances, including natural disasters, public health emergencies, acts of violence or terrorism, seasonality, weather, and other factors outside our control.

Certain regions in which our locations are located have been, and may in the future be, subject to natural disasters, such as earthquakes, floods, and hurricanes. Depending upon its magnitude, a natural disaster could severely damage a cohort of our locations, which could adversely affect our business, results of operations or financial condition. Our corporate headquarters and our data center are located in Richmond, Virginia and our backup data facility is located in Dallas, Texas. A natural or man-made disaster could significantly impact our ability to provide services and systems to our locations and negatively impact our operations.

Any act of violence at or threatened against our locations or the retail complexes in which they are located, including active shooter situations and terrorist activities, may result in restricted access to our locations and/or closures in the short-term and, in the long term, may cause our guests and associates to avoid visiting our locations. Any such situation could adversely impact cash flows and make it more difficult to fully staff our locations, which could materially adversely affect our business.

Public health emergencies and pandemics may result in location closures or cause our guests and associates to avoid visiting our locations, in each case for an indeterminate amount of time. Any such situation could adversely impact cash flows and make it more difficult to fully staff our locations, which could materially adversely affect our business.

Our operating results fluctuate significantly due to seasonal factors. School operating schedules, holidays and weather conditions affect our sales volumes in all of our regions, but the impact and the timing of impact varies in each region. In addition, unfavorable weather conditions during the winter and spring seasons could have a significant impact on our results. For instance, bad weather and even forecasts of bad weather, including abnormally hot, cold, snow/ice and/or wet weather, particularly during weekends, holidays or other peak periods could adversely affect location foot traffic and guest spending patterns.

The safety of guests and employees is one of the Company's top priorities. Certain locations feature attractions with enhanced safety protocols. There are inherent risks involved with these attractions, and an accident or a serious injury at any of the locations could result in negative publicity and could reduce foot traffic and result in decreased revenues. In addition, accidents or injuries at facilities operated by competitors, could influence the general attitudes of guests and adversely affect foot traffic at our locations. Other types of incidents such as food borne illnesses, product recalls on items sold, and disruptive, negative guest behavior which have either been alleged or proved to be attributable to our locations or competitors could adversely affect foot traffic and revenues.

Our operations are susceptible to the changes in cost and availability of commodities and other products, which could negatively affect our operating results.

Our profitability depends in part on our ability to anticipate and react to changes in commodity and other product costs. Various factors beyond our control, including adverse weather conditions, tariffs (new or increased), governmental regulation and monetary policy, product availability, recalls of food products, disruption of our supplier manufacturing and distribution processes due to public health crises or pandemics, and seasonality, may affect our commodity costs or cause a disruption in our supply chain. In an effort to mitigate some of this risk, we have multiple short-term supply contracts with a limited number of suppliers. If any of these suppliers do not perform adequately or otherwise fail to distribute products or supplies to our locations, we may be unable to replace the suppliers in a short period of time on acceptable terms, which could increase our costs, cause shortages of food and other items at our locations and cause us to remove certain items from our menu. Changes in the price or availability of commodities for which we do not have short-term supply contracts could have a material adverse effect on our profitability. In addition, a significant portion of the redemption prizes, amusement games and other merchandise and equipment used in our locations is manufactured or sourced, directly or indirectly, outside the United States. As a result, new or increased tariffs, trade restrictions, retaliatory trade measures and other changes in trade policy, as well as foreign currency fluctuations and geopolitical instability affecting our suppliers or their supply chains, could increase our costs, disrupt the availability or timely delivery of these products, and adversely affect our operating results. Expiring contracts with our food suppliers could also result in unfavorable renewal terms and therefore increase costs associated with these suppliers or may necessitate negotiations with other suppliers. Other than

short-term supply contracts for certain food items and certain utilities contracts, we currently do not engage in futures contracts or other financial risk management strategies with respect to potential price fluctuations in the cost of food and other supplies. Also, the unplanned loss of a major distributor could adversely affect our business by disrupting our operations as we seek out and negotiate a new distribution contract. If we have to pay higher prices for food or other product costs, our operating costs may increase, and, if we are unable to adjust our purchasing practices or pass any cost increases on to our guests, our operating results could be adversely affected.

We may not be able to operate our locations or obtain/maintain licenses and permits necessary for such operation, in compliance with laws, regulations and other requirements, which could adversely affect our business, results of operations or financial condition.

We are subject to licensing and regulation by state and local authorities relating to the sale of alcoholic beverages, health, sanitation, safety, building and fire codes. Each location is required to obtain a license to sell alcoholic beverages on the premises from a state authority and, in certain locations, county and municipal authorities. Typically, licenses must be renewed annually and may be revoked or suspended for cause at any time. In some states, the loss of a license for cause with respect to one location may lead to the loss of licenses at all locations in that state and could make it more difficult to obtain additional licenses in that state. Alcoholic beverage control regulations relate to numerous aspects of the daily operations of each location, including minimum age of patrons and employees, hours of operation, advertising, wholesale purchasing, inventory control and handling and storage and dispensing of alcoholic beverages. We generally have not encountered any material difficulties or failures in obtaining and maintaining the required licenses, permits and approvals that could impact the continuing operations of an existing location, or delay or prevent the opening of a new location. Although we do not anticipate any material difficulties occurring in the future, the failure to receive or retain a liquor license, or any other required permit or license, in a particular location, or to continue to qualify for, or renew licenses, could have a material adverse effect on operations and our ability to obtain such a license or permit in other locations.

We are subject to extensive domestic and international laws and regulations and failure to comply with existing or new laws and regulations could adversely affect our operational efficiencies, cost structure and talent availability.

We are subject to various federal, state, and local laws and regulations that govern numerous aspects of our business.

Compliance with these laws and regulations and future new laws or changes in laws or regulations that impose additional requirements can be costly. Any failure or perceived failure to comply with these laws or regulations could result in, among other things, revocation of required license, administrative enforcement actions, fines, civil and criminal liability, and/or closure of locations. We could also be strictly liable, without regard to fault, for certain environmental conditions at properties we formerly owned or operated as well as at our current properties. Further, more stringent and varied requirements of local and state governmental bodies with respect to zoning, land use and environmental factors could delay or prevent development of new locations in certain locations.

The growth and development of the market for online commerce has led to more stringent consumer protection laws, imposing additional burdens on us. Our international operations may also expose us to other additional risks, such as violations of anti-bribery and anti-corruption laws, such as the United States Foreign Corrupt Practices Act, or violations of economic sanctions laws, such as the regulations enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control.

We believe it is becoming increasingly likely that the United States federal government will significantly increase the federal minimum wage and tip credit wage (or eliminate the tip credit wage) and require significantly more mandated benefits than what is currently required under federal law. Should this happen, other jurisdictions that have historically mandated higher wages and greater benefits than what is required under federal law may seek to further increase wages and mandated benefits. In addition to increasing the overall wages paid to our minimum wage and tip credit wage earners, these increases create pressure to increase wages and other benefits paid to other associates who, in recognition of their tenure, performance, job responsibilities and other similar considerations, historically received a rate of pay exceeding the applicable minimum wage or minimum tip credit wage. Because we employ a large workforce, any wage increase and/or expansion of benefits mandates could have a particularly significant impact on our labor costs. Our vendors, contractors and business partners are similarly impacted by wage and benefit cost inflation, and many have or will increase their price for goods, construction, and services in order to offset their increasing labor costs. We may not be able to partially or fully offset cost increases resulting from changes in minimum wage rates by increasing bowling, menu or game prices, improving productivity, or through other adjustments, and our business, results of operations and financial condition could be adversely affected. Moreover, although only some of our employees have been or are now represented by any unions, labor organizations may seek to represent an increasing number of our employees in the future, and if they are successful, our payroll expenses and other labor costs may be increased in the course of collective bargaining, and/or there may be strikes or other work disruptions that may adversely affect our business.

Litigation, including allegations of illegal, unfair or inconsistent employment practices, may adversely affect our business, results of operations or financial condition.

Our business may be adversely affected by the risk of legal proceedings brought by or on behalf of our customers, employees, suppliers, shareholders, government agencies or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation. In recent years, a number of companies have been subject to lawsuits, including class action lawsuits, alleging violations of federal and state law regarding workplace and employment matters, discrimination and similar matters, and a number of these lawsuits have resulted in the payment of substantial damages by the defendants. We have had from time to time and now have such lawsuits pending against us. In addition, from time to time, customers file complaints or lawsuits against us alleging that we are responsible for some illness or injury they suffered at or after a visit to a location. We are also subject to a variety of other claims in the ordinary course of business, including personal injury, lease, and contract claims.

We are also subject to "dram shop" statutes in certain states in which our locations are located. These statutes generally provide a person injured by an intoxicated person the right to recover damages from an establishment that wrongfully served alcoholic beverages to the intoxicated individual. Recent litigation against restaurant chains has resulted in significant judgments and settlements under dram shop statutes. Because these cases often seek punitive damages, which may not be covered by insurance, such litigation could have an adverse impact on our business, results of operations or financial condition. Regardless of whether any claims against us are valid or whether we are liable, claims may be expensive to defend and may divert time and money away from operations and hurt our financial performance. A judgment significantly in excess of our insurance coverage or not covered by insurance could have a material adverse effect on our business, results of operations or financial condition. Also, adverse publicity resulting from these allegations may materially affect our locations and us.

Failure to adequately protect our intellectual property could harm our business.

We regard our intellectual property as having significant value and being important to our marketing efforts. We use a combination of intellectual property rights, such as trademarks and trade secrets, to protect our brand and certain other proprietary processes and information material to our business. The success of our business strategy depends, in part, on our continued ability to use our intellectual property rights to increase brand awareness and further develop our branded products in both existing and new markets. If we fail to protect our intellectual property rights adequately, we may lose an important advantage in the markets in which we compete. If third parties misappropriate or infringe on our intellectual property, the value of our image, brand and the goodwill associated therewith may be diminished, our brand may fail to achieve and maintain market recognition, and our competitive position may be harmed, any of which could have a material adverse effect on our business, including our revenues. Policing unauthorized use of our intellectual property is difficult, and we cannot be certain that the steps we have taken will prevent the violation or misappropriation of such intellectual property rights by others. To protect our intellectual property, we may become involved in litigation, which could result in substantial expenses, divert the attention of management and adversely affect our revenue, financial condition and results of operations.

We cannot be certain that our products and services do not and will not infringe on the intellectual property rights of others. Any such claims, regardless of merit, could be time-consuming and expensive to litigate or settle, divert the attention of management, cause significant delays, materially disrupt the conduct of our business and have a material adverse effect on our financial condition and results of operations. As a consequence of such claims, we could be required to pay a substantial damage award, take a royalty-bearing license, discontinue the use of third-party products used within our operations and/or rebrand our products and services.

General Risk Factors

Changes in tax laws and resulting regulations could result in changes to our tax provisions and subject us to additional tax liabilities that could materially adversely affect our financial performance.

We are subject to income, sales, use and other taxes in the United States and certain non-U.S. jurisdictions including Mexico and Canada. Changes in applicable U.S. federal, state, local or non-U.S. tax laws and regulations, including the Tax Cuts and Jobs Act (the "Tax Act"), Inflation Reduction Act, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), and the One Big Beautiful Bill Act (the "OBBBA"), or their interpretation and application, including the possibility of retroactive effect and changes to state tax laws that may occur in response to these enacted law changes, could affect our effective income tax rate.

The Organization for Economic Cooperation and Development (the "OECD"), has been working on a Base Erosion and Profit Shifting ("BEPS") project, and issued a report in 2015, an interim report in 2018, and has issued additional guidelines and proposals that may change various aspects of the existing framework under which our tax obligations are determined in the countries in which we do business. While this project is in an advanced stage, we cannot predict what its outcome will be or what potential impact it may have on our tax obligations and operations. In July and October of 2021, the OECD/G-20 Inclusive Framework on BEPS released statements outlining a political agreement on the general rules to

be adopted for taxing the digital economy, specifically with respect to nexus and profit allocation (Pillar One) and rules for a global minimum tax (Pillar Two). Additional guidance and details regarding implementation of these rules continues to be released and the rules are expected to be finalized in the near future. Any implementation of these rules via domestic legislation of countries or via international treaties, could have a material impact on our effective tax rate or result in higher cash tax liabilities. There can be no assurance that our tax payments, tax credits, or incentives will not be adversely affected by these or other initiatives.

Moreover, the final determination of any potential tax audits or related litigation could be materially different from our historical tax provisions and accruals. Changes in our tax expense or an increase in our tax liabilities, whether due to changes in applicable laws and regulation, the interpretation or application thereof, or a final determination of tax audits or litigation, could materially adversely affect our financial performance.

Our ability to use net operating loss carryforwards and other tax attributes may be limited in connection with the Business Combination or other ownership changes.

Old Bowlero had incurred losses during its history. To the extent that we generate taxable losses or not enough taxable income, unused losses will carry forward to offset future taxable income, if any, until such unused losses expire, if at all. As of June 28, 2026, the Company had U.S. federal net operating loss carryforwards of approximately $237,528. Under the Tax Act, as modified by the CARES Act, U.S. federal net operating loss carryforwards generated in taxable periods beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such net operating loss carryforwards in taxable years beginning after December 31, 2020, is limited to 80% of taxable income. Some states have conformed to the Tax Act or the CARES Act, while others have not.

In addition, Old Bowlero's net operating loss carryforwards are subject to review and possible adjustment by the Internal Revenue Service ("IRS"), and state tax authorities including the treatment of the Combination as a reverse acquisition for income tax purposes. Under Sections 382 and 383 of the Code, Lucky Strike Entertainment's federal net operating loss carryforwards and other tax attributes may become subject to an annual limitation in the event of certain cumulative changes in the ownership of Lucky Strike Entertainment's stock. An "ownership change" pursuant to Section 382 of the Code generally occurs if one or more stockholders or groups of stockholders who own at least 5% of a company's stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. Our ability to utilize certain net operating loss carryforwards and other tax attributes to offset future taxable income or tax liabilities may be limited as a result of ownership changes, including potential changes in connection with the Business Combination or other transactions. Similar rules may apply under state tax laws. It is currently estimated that $23,057 of the Company's NOLs are subject to limitation due to the changes in ownership that occurred in 2004 and 2017. The Company has concluded it has not experienced an ownership change, as defined under Section 382 and 383, since July 2017.

We previously recorded a valuation allowance related to Old Bowlero's net operating loss carryforwards and other deferred tax assets due to the uncertainty of the ultimate realization of the future benefits of those assets. Much of these valuation allowances were released in fiscal 2023.

Additional Risks Related to Ownership of Our Class A common stock

Our only significant assets are our ownership interests in our operating subsidiaries and such ownership may not be sufficient to pay dividends or make distributions or loans to enable us to pay any dividends on our common stock or satisfy our other financial obligations.

We have no direct operations and no significant assets other than our ownership of our operating subsidiaries. We depend on our operating subsidiaries for distributions, loans and other payments to generate the funds necessary to meet our financial obligations, including our expenses as a publicly traded company and the payment of any dividends with respect to our common stock and preferred stock. The financial condition and operating requirements of our operating subsidiaries may limit our ability to obtain cash from such subsidiaries. The earnings from, or other available assets of, Lucky Strike Entertainment may not be sufficient to pay dividends or make distributions or loans to enable us to pay any dividends on our common stock or satisfy our other financial obligations.

This lack of diversification may subject us to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon us.

The price of our Class A common stock may be volatile.

The price of our Class A common stock may fluctuate due to a variety of factors, including:

- developments involving our competitors;
- changes in laws and regulations affecting our business;
- variations in our operating performance and the performance of our competitors in general;
- actual or anticipated fluctuations in our quarterly or annual operating results;

- publication of research reports by securities analysts about us or our competitors or our industry;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- actions by stockholders, including the sale by them of any of their securities;
- additions and departures of key personnel;
- commencement of, or involvement in, litigation involving the Company;
- changes in our capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of shares of our Class A common stock available for public sale; and
- general economic and political conditions, such as the effects of the COVID-19 pandemic, supply chain issues, inflation, recessions, interest rates, local and national elections, fuel prices, international currency fluctuations, corruption, political instability and acts of war or terrorism.

These market and industry factors may materially reduce the market price of our Class A common stock regardless of our operating performance.

We have discretion over payment of any cash dividends.

Any determination to pay dividends on our common stock is at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements, restrictions contained in future agreements and financing instruments, business prospects and such other factors as our board of directors deems relevant.

We may be subject to securities litigation, which is expensive and could divert management attention.

The market price of our Class A common stock may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation now or in the future. Securities litigation against us could result in substantial costs and divert management's attention from other business concerns, which could seriously harm our business.

Future resales of our Class A common stock may cause the market price of our securities to drop significantly, even if our business is performing well

As of August 20, 2026, A-B Parent LLC ("Atairos") and Mr. Shannon, our Chairman, Founder and Chief Executive Officer, collectively beneficially own approximately 98% of the outstanding shares of Lucky Strike Entertainment's common stock (which includes both Class A common stock and Class B common stock) on an as-converted basis. Neither Atairos nor Mr. Shannon is subject to any lock-ups and neither is restricted from selling shares of Lucky Strike Entertainment's common stock held by them, other than by applicable securities laws. We have also registered shares held by Atairos and Mr. Shannon for sale under various registration statements and such registration statements remain available for use. As such, sales of a substantial number of shares of Lucky Strike Entertainment's common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of Class A common stock.

The obligations associated with being a public company involve significant expenses and require significant resources and management attention, which may be diverted from our business operations.

As a public company, we are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Sarbanes-Oxley Act. The Exchange Act requires the filing of annual, quarterly and current reports with respect to a public company's business and financial condition. The Sarbanes-Oxley Act requires, among other things, that a public company establish and maintain effective internal control over financial reporting. Additionally, we are required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. As a result, we have and will continue to incur significant legal, accounting and other expenses due to implementation and maintenance of internal controls over financial reporting as a public company and to remediate any significant deficiencies and material weaknesses in internal controls over financial reporting. Our management team and many of our other employees have devoted and will continue to need to devote substantial time to compliance.

We are a "smaller reporting company," and the scaled disclosure requirements available to us could make our securities less attractive to investors.

We are a "smaller reporting company" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and to the extent we take advantage of certain scaled disclosure accommodations available to smaller reporting companies, this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies. These accommodations include, but are not limited to, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and the ability to provide only two years of audited financial statements and reduced related financial disclosure in our Annual Report on Form 10-K. As a result, the information we provide to our shareholders may be less than the information provided by other public companies. We will remain a smaller reporting company until the last day of the fiscal year in which (i) the market value of our common stock held by non-affiliates exceeds $250 million as of the end of that fiscal year's second fiscal quarter, or (ii) our annual revenues exceed $100 million during the most recently completed fiscal year and the market

value of our common stock held by non-affiliates exceeds $700 million as of the end of that fiscal year's second fiscal quarter. We cannot predict whether investors will find our securities less attractive because we may rely on these accommodations. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities, and the trading prices of our securities may be lower or more volatile.

Delaware law and our organization documents contain certain provisions, including anti-takeover provisions that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable.

Our organizational documents and the Delaware General Corporation Law (the "DGCL") contain provisions that could have the effect of rendering more difficult, delaying, or preventing an acquisition that stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares. These provisions could also limit the price that investors might be willing to pay in the future for shares of our Class A common stock, and therefore depress the trading price of the Class A common stock. These provisions could also make it difficult for stockholders to take certain actions, including electing directors who are not nominated by the current members of our board of directors or taking other corporate actions, including effecting changes in our management.

Any issuance by us of preferred stock could delay or prevent a change in control of us. Our board of directors has the authority to cause us to issue, without any further vote or action by the stockholders, shares of preferred stock in one or more series, to designate the number of shares constituting any series, and to fix the rights, preferences, privileges, and restrictions thereof, including dividend rights, voting rights, rights and terms of redemption, redemption price or prices, and liquidation preferences of such series. The issuance of shares of our preferred stock may have the effect of delaying, deferring, or preventing a change in control without further action by the stockholders, even where stockholders are offered a premium for their shares.

In addition, as long as Atairos and Mr. Shannon beneficially own at least a majority of the voting power of our outstanding common stock, Atairos and Mr. Shannon will be able to control all matters requiring stockholder approval, including the election of directors, amendment of our certificate of incorporation and certain corporate transactions. Together, these certificate of incorporation, bylaws and statutory provisions could make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our common stock. Furthermore, the existence of the foregoing provisions, as well as the significant common stock beneficially owned by Atairos and Mr. Shannon could limit the price that investors might be willing to pay in the future for shares of our common stock. They could also deter potential acquirers, thereby reducing the likelihood that our stockholders could receive a premium for their common stock in an acquisition.

Our certificate of incorporation contains a provision renouncing our interest and expectancy in certain corporate opportunities.

Under our certificate of incorporation, none of Atairos or any affiliates of Atairos, or any of their respective officers, directors, agents, stockholders, members or partners, has any duty to refrain from engaging, directly or indirectly, in the same business activities, similar business activities, or lines of business in which we operate. In addition, our certificate of incorporation provides that, to the fullest extent permitted by law, no officer or director of ours who is also an officer, director, employee, managing director or other affiliate of Atairos will be liable to us or our stockholders for breach of any fiduciary duty by reason of the fact that any such individual directs a corporate opportunity to Atairos, instead of us, or does not communicate information regarding a corporate opportunity to us that the officer, director, employee, managing director, or other affiliate has directed to Atairos. These potential conflicts of interest could have a material adverse effect on our business, financial condition, results of operations, or prospects if attractive corporate opportunities are allocated by Atairos to itself or its affiliates instead of to us.

Our certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our certificate of incorporation provides that, unless Lucky Strike Entertainment otherwise consents in writing, the Court of Chancery (the "Chancery Court") of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, another court of the State of Delaware or, if no court of the State of Delaware has jurisdiction, then the United States District Court for the District of Delaware) will be the sole and exclusive forum for resolution of (a) any derivative action or proceeding brought on behalf of Lucky Strike Entertainment, (b) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee, agent or stockholder of Lucky Strike Entertainment to Lucky Strike Entertainment or any of the Lucky Strike Entertainment's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, the certificate of incorporation or the bylaws or (d) any action asserting a claim governed by the "internal affairs doctrine." Notwithstanding the foregoing, the federal district courts of the United States will be the exclusive forum for the resolution of any claims arising under the Securities Act, the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction.

We recognize that the forum selection clause in our certificate of incorporation may impose additional litigation costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware. Additionally, the forum selection clause in our certificate of incorporation may limit our stockholders' ability to bring a claim in a forum that they find favorable for disputes with us or our directors, officers or employees, which may discourage such lawsuits against us and our directors, officers and employees even though an action, if successful, might benefit our stockholders. The Court of Chancery of the State of Delaware may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and, to the fullest extent permitted by law, to have consented to the provisions of our certificate of incorporation described above. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. However, the enforceability of similar forum provisions (including exclusive federal forum provisions for actions, suits or proceedings asserting a cause of action arising under the Securities Act) in other companies' organizational documents has been challenged in legal proceedings and there is uncertainty as to whether courts would enforce the exclusive forum provisions in our certificate of incorporation. If a court were to find the choice of forum provision contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition and results of operations.

We cannot predict the impact that our dual class structure may have on the stock price of our Class A common stock.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes. In July 2017, FTSE Russell and S&P Dow Jones announced that they would cease to allow most newly public companies utilizing dual or multi-class capital structures to be included in their indices. Affected indices include the Russell 2000 and the S&P 500, S&P MidCap 400 and S&P SmallCap 600, which together make up the S&P Composite 1500. Beginning in 2017, MSCI, a leading stock index provider, opened public consultations on its treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices; however, in October 2018, MSCI announced its decision to include equity securities "with unequal voting structures" in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. Under the announced policies, our dual class capital structure would make us ineligible for inclusion in certain indices, and as a result, mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track those indices will not be investing in our stock. These policies are still fairly new and it is as of yet unclear what effect, if any, they will have on the valuations of publicly traded companies excluded from the indices, but it is possible that they may depress these valuations compared to those of other similar companies that are included. Because of our dual class structure, we will likely be excluded from certain of these indexes and we cannot assure you that other stock indexes will not take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indexes, exclusion from stock indexes would likely preclude investment by many of these funds and could make shares of our Class A common stock less attractive to other investors. As a result, the market price of shares of our Class A common stock could be adversely affected.

The dual class structure of our common stock, as well as board designation rights of Mr. Shannon and Atairos and consent rights of Atairos have the effect of concentrating voting power with Mr. Shannon and Atairos, which limit an investor's ability to influence the outcome of important transactions, including a change in control.

Shares of Class B common stock have 10 votes per share, while shares of Class A common stock have one vote per share. Mr. Shannon holds all of the issued and outstanding shares of Class B common stock. Accordingly, Mr. Shannon, directly or indirectly, holds over 85% of the voting power of our capital stock and is able to control matters submitted to our stockholders for approval, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transactions, despite holding only approximately 45% of the total shares of Lucky Strike Entertainment's common stock. So long as at least approximately 16% of the outstanding shares of our Class B common stock remain outstanding, the holders of Class B common stock will be able to control the outcome of matters submitted to a stockholder vote requiring a majority vote.

In addition, pursuant to the Stockholders Agreement (as defined below), Mr. Shannon and Atairos have board designation rights and Atairos also has certain consent rights as described below.

Mr. Shannon and Atairos may have interests that differ from our stockholders and may vote in a way with which our stockholders disagree and which may be adverse to our stockholders' interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control of Lucky Strike Entertainment, could deprive our

stockholders of an opportunity to receive a premium for their capital stock as part of a sale of Lucky Strike Entertainment, and might ultimately affect the market price of shares of our Class A common stock.

Lucky Strike Entertainment's founder and Chief Executive Officer and Atairos have certain board nomination rights that enable them to exercise substantial control over all corporate actions, which could limit your ability to influence the outcome of matters submitted to stockholders for a vote.

We have entered into a stockholders agreement (the "Stockholders Agreement") with Atairos and Mr. Shannon, pursuant to which each of Atairos and Mr. Shannon has the right to designate nominees for election to our board of directors at any meeting of our stockholders. The number of nominees that each of Atairos and Mr. Shannon are entitled to nominate is dependent on their respective beneficial ownership of the Class A common stock and the Class B common stock. For so long as Atairos and its affiliates own (i) 15% or more of the combined Class A common stock and the Class B common stock, Atairos will be entitled to designate three directors to our board of directors and (ii) less than 15% but at least 5%, Atairos will be entitled to designate one director to our board of directors. For so long as Mr. Shannon and his affiliates own (i) 15% or more of the combined Class A common stock and the Class B common stock, Mr. Shannon will be entitled to designate three directors to our board of directors and (ii) less than 15% but at least 5%, Mr. Shannon will be entitled to designate one director to our board of directors.

In addition, the Stockholders Agreement grants Atairos special governance rights for so long as Atairos and its affiliates collectively maintain beneficial ownership of at least 15% of the combined Class A common stock and Class B common stock, including, but not limited to, rights of approval over certain strategic transactions such as mergers or other similar transactions in significance that is above 15% of the total enterprise value of Lucky Strike Entertainment, joint ventures involving investment or contribution in excess of 15% of the total enterprise value of Lucky Strike Entertainment, incurring indebtedness above a certain threshold, increasing the size of the board of directors, and issuing capital stock representing more than 15% of the outstanding common stock or creating a capital stock that is senior to the common stock.

Accordingly, for so long as Atairos and Mr. Shannon continue to control a significant percentage of the voting power of Lucky Strike Entertainment, they will be able to significantly influence the composition of our board of directors and management and the approval of actions requiring stockholder approval. The concentration of ownership could also deprive our stockholders of an opportunity to receive a premium for their shares of Class A common stock as part of a sale of Lucky Strike Entertainment and ultimately might affect the market price of Class A common stock.

We are a "controlled company" within the meaning of the rules of the New York Stock Exchange ("NYSE"). As a result, we qualify for exemptions from certain corporate governance requirements that would otherwise provide protection to stockholders of other companies.

Mr. Shannon, controls a majority of the voting power of Lucky Strike Entertainment. As a result, Lucky Strike Entertainment is a "controlled company" within the meaning of the corporate governance standards of the NYSE. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirements that:

- a majority of our board of directors consist of "independent directors" as defined under the rules of the NYSE;
- we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- an annual performance evaluation of the compensation and nominating and corporate governance committees be conducted.

We currently do not and do not intend to utilize any of these exemptions. However, we will be able to utilize any of these exemptions in the future at our discretion for so long as Lucky Strike Entertainment is a "controlled company." Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Lucky Strike Entertainment Corporation developed, implemented, and maintains a cybersecurity program to identify, assess, and mitigate cybersecurity risks leveraging industry frameworks, including NIST CSF (Cyber Security Framework) and PCI DSS (Data Security Standards), which serves as a reference for the cybersecurity program. As part of its program, Lucky Strike Entertainment maintains various safeguards to protect the confidentiality, integrity, and availability of data and information systems, including:

- Third-party managed detection and response service to monitor for cybersecurity threats and provide incident response. Lucky Strike Entertainment uses MDR (Managed Detection and Response) from a leading company for initial detection and incident response;
- Layered controls to help detect, prevent, and mitigate cyber security threats to Lucky Strike Entertainment systems and data, including various techniques such as firewall policies, DNS protection solutions, SIEM, and IPS;
- Policies, standards, and procedures to establish Lucky Strike Entertainment's expectations and requirements for managing risks;
- Cyber security training for employees and quarterly phishing testing; and
- Monitoring of cyber security risks associated with third-party service providers using identity protection solutions, firewall solutions, Connectwise Control, and other methods.

Lucky Strike Entertainment also utilizes third party services from multiple cybersecurity experts on matters including internal and external vulnerability scanning and penetration testing, cybersecurity gap assessments, consulting on best practices, and addressing new challenges. The company uses information from these services to improve its cybersecurity policies, procedures, and tools.

Cybersecurity-related risks are constantly monitored and evaluated for actions and prioritization based on the perceived risk to the company data and systems.

There has been no known material impact from any cybersecurity incidents over the period covered by this annual report to the Company's financial results or operations, nor do we believe any risks from cybersecurity threats are reasonably likely to materially affect the Company, its business strategy, results of operations or financial condition. For more information on our cybersecurity related risks, see section Risks Related to Information Technology and Cybersecurity within "*Risk Factors*".

Governance

Our Audit Committee has primary oversight of the Company's information security programs, including cybersecurity. Lucky Strike Entertainment's Information Technology Department regularly updates the Audit Committee on information security matters, and the Audit Committee periodically advises Lucky Strike Entertainment's full Board of Directors on information security and cybersecurity risks. These updates include a review of the appropriateness of our various procedures related to the security of our network and data, as well as the evaluation of new and existing technologies and their effectiveness in meeting our business objectives. The cybersecurity oversight within the IT department is led by the VP of IT Infrastructure and Senior Manager of Network and Security, who have over 30 years of IT experience between them. Information on currently implemented security products and controls and statistics on system counts for managed detection and response coverage are presented, along with compliance information.

Item 2. Properties

The Company conducts its operations in properties that are owned and leased. We lease our corporate headquarters located at 7313 Bell Creek Road, Mechanicsville, Virginia 23111. We also lease office space and storage space in various locations.

We operate location-based entertainment venues in 35 states and territories within the United States, as well as locations in Mexico and Canada. The following summarizes the Company's current locations in operation by country and ownership classification as of June 28, 2026:

Locations in United States	
Leased	292
Owned	69
Total locations in the United States	361
Locations in Mexico	
Leased	1
Owned	3
Total locations in Mexico	4
Locations in Canada	
Owned	1
Total locations in Canada	1
Total locations	366

The following table summarizes the Company's current operating locations in the United States by state or territory as of June 28, 2026:

State	Number of Locations	State	Number of Locations
California	63	Washington	5
Florida	35	Connecticut	5
Virginia	29	Wisconsin	4
Texas	23	Kansas	4
New York	20	Missouri	4
Arizona	19	Oklahoma	3
Maryland	17	South Carolina	3
Illinois	17	Iowa	2
Colorado	16	Delaware	1
North Carolina	14	Indiana	1
Georgia	13	Louisiana	1
Pennsylvania	10	Nebraska	1
New Jersey	9	Oregon	1
Ohio	9	Puerto Rico	1
Massachusetts	8	Rhode Island	1
Alabama	7	Tennessee	1
Michigan	7	Hawaii	1
Minnesota	6		

As of June 28, 2026, we currently have three closed locations in our real estate portfolio.

Item 3. Legal Proceedings

From time to time, we are involved in various inquiries, investigations, claims, lawsuits and other legal proceedings that are incidental to the conduct of our business. These matters typically involve claims from customers, employees or other third parties involved in operational issues common to the retail, restaurant and entertainment industries. Such matters typically represent actions with respect to contracts, intellectual property, taxation, employment, employee benefits, personal injuries and other matters. A number of such claims may exist at any given time and there are currently a number of claims and legal proceedings pending against us.

For a description of all material pending legal proceedings, see Note 11 - *Commitments and Contingencies* of the notes to consolidated financial statements of this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our Class A common stock is currently listed on the NYSE under the symbol “LUCK”.

Holders of Common Stock

As of August 20, 2026, there were 71 holders of record of our Class A common stock and 1 holder of record of our Class B common stock. Such amounts do not include Depository Trust Company participants or beneficial owners holding shares through nominee names.

Issuer Purchases of Equity Securities

On February 7, 2022, the Company announced that its Board of Directors authorized a share and warrant repurchase program providing for repurchases of up to $200,000 of the Company’s outstanding Class A common stock and warrants through February 3, 2024. On each of May 15, 2023, September 6, 2023 and February 2, 2024, the Board of Directors authorized a replenishment of then-remaining balance of the share repurchase program to $200,000, which in aggregate increased the total amount that has been authorized under the share repurchase program to approximately $551,518. Treasury stock purchases are stated at cost and presented as a reduction of equity on the consolidated balance sheets. Repurchases of shares and warrants are made in accordance with applicable securities laws and may be made from time to time in the open market or by negotiated transactions. The amount and timing of repurchases are based on a variety of factors, including stock price, regulatory limitations, debt agreement limitations, and other market and economic factors. The share repurchase plan does not require the Company to repurchase any specific number of shares, and the Company may terminate the repurchase plan at any time.

For the fiscal year ended June 28, 2026, 4,325,490 shares of Class A common stock were repurchased for a total of $35,442, for an average purchase price per share of $8.19, and bringing the cumulative total shares repurchased to 45,193,723 for a total of $489,355 at an average per share price of $10.83.

The following table provides information regarding purchases of our securities made by us for the quarter ended June 28, 2026.

Fiscal Period	Total Number of Class A Shares Purchased	Average Price Paid per Class A Share*	Total Number of Shares Purchased as Part of Publicly Announced Programs	Dollar Value of Shares That May Yet Be Purchased Under The Publicly Announced Repurchase Program*
March 30, 2026 to May 3, 2026	98,070	$ 7.61	98,070	$ 59,360
May 4, 2026 to May 31, 2026	238,434	8.32	238,434	57,376
June 1, 2026 to June 28, 2026	76,750	7.75	76,750	56,781
Total	413,254	$ 8.05	413,254	

*The average price paid per share and dollar value of shares that may yet be purchased under the plan includes any commissions paid to repurchase stock (but excludes any excise taxes).

Dividend Policy

Beginning in the third quarter of fiscal year 2024, our board of directors declared a common stock dividend of $0.055 per share, which was increased in the second quarter of fiscal year 2026 to $0.06 per share. During the year ended June 28, 2026, the Company paid cash dividends of $34,619. We expect to continue to pay comparable quarterly cash dividends on our common stock. However, any decision to declare and pay dividends in the future will be made at the discretion of the board of directors and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that the board of directors may deem relevant.

For our Series A preferred stock ("Preferred Stock"), dividends accumulate on a cumulative basis on a 360-day year commencing from the issue date. The dividend rate is fixed at 5.5% per annum on a liquidation preference of $1,000 per share. Payment dates are June 30 and December 31 of each year with a record date of June 15 for the June 30 payment date and December 15 for the December 31 payment date. Declared dividends will be paid in cash if the Company declares the dividend to be paid in cash. If the Company does not pay all or any portion of the dividends that have accumulated as of any payment date, then the dollar amount of the dividends not paid in cash will be added to the liquidation preference and deemed to be declared and paid in-kind.

See Note 14 - *Common Stock, Preferred Stock and Stockholders' Equity* of the notes to consolidated financial statements of this Annual Report on Form 10-K for more details.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion should be read in conjunction with Lucky Strike Entertainment Corporation's audited consolidated financial statements and notes included herein. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described under the heading "Risk Factors." Actual results may differ materially from those contained in any forward-looking statements. All period references are to our fiscal periods unless otherwise indicated. Unless the context otherwise requires, references in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" to "we," "us," "our," the "Company," and "Lucky Strike" are intended to mean the business and operations of Lucky Strike Entertainment Corporation and its consolidated subsidiaries. Unless otherwise indicated, all financial information in this section is presented in thousands.

Discussion regarding our financial condition and results of operations for fiscal 2025 compared with fiscal 2024 is included in Item 7 of the Annual Report on Form 10-K for the fiscal period ended June 29, 2025.

Overview

Lucky Strike Entertainment is one of the world's premier operators of location-based entertainment. The Company operates traditional bowling locations under its AMF brand, as well as more upscale entertainment venues under its Lucky Strike and Bowlero brands, featuring lounge seating, arcades, enhanced food and beverage offerings, and elevated customer service for both individuals and group events. The Company also hosts and oversees professional and non-professional bowling tournaments and related broadcasting activities. In addition, the Company operates other forms of location-based entertainment, including family entertainment centers ("FECs") and water parks, under brands including Octane Raceway, Raging Waves, Shipwreck Island, Big Kahuna's, Wet 'n Wild Emerald Pointe, Raging Waters Los Angeles, Castle Park, and Boomers Parks.

The Company remains focused on creating long-term shareholder value through continued organic growth, the conversion and upgrading of existing locations to more upscale entertainment experiences offering a broader range of offerings, the opening of new locations and strategic acquisitions. The Company also routinely evaluates the performance of its location portfolio and may rationalize locations that no longer align with its long-term strategic and financial objectives.

Recent Developments

During the fiscal year ended June 28, 2026, Lucky Strike Entertainment continued to execute on its long-term growth strategy, delivering total revenue growth of 4% and further expanding its three core verticals: bowling, water parks, and FECs. The following summarizes the Company's significant developments during the fiscal year ended June 28, 2026:

- **Property Acquisition from Carlyle:** The Company acquired 58 existing properties that were previously subject to a master lease agreement with Carlyle for aggregate consideration of $306,000. The acquired portfolio spans 16 states and includes prime locations in California, Illinois, Georgia, Arizona, and Colorado. This transaction reduced annual rent obligations by eliminating the associated lease liabilities, while providing meaningful financial and operational flexibility in support of the Company's long-term growth strategy.
- **Water Park and FEC Acquisitions:** The Company completed the acquisitions of Wet 'n Wild Emerald Pointe water park, Raging Waters Los Angeles water park, Castle Park, and two additional Boomers Parks locations, further expanding the Company's water park and FEC portfolio.
- **New Location Opening:** The Company completed construction of and opened a newly built Lucky Strike entertainment location in Southern California.

- **Lucky Strike Rebrand Initiative:** The Company continued to make meaningful progress on the Lucky Strike rebrand initiative with 88 locations converted. As of June 28, 2026, we had 132 Lucky Strike locations.
- **Debt Refinancing:** The Company refinanced its existing term loan with a new $1,200,000 term loan, issued $500,000 aggregate principal amount of 7.25% Senior Secured Notes, and increased its revolving credit facility commitment to $425,000. Management believes this refinancing strengthens the Company's balance sheet and provides enhanced financial flexibility to support ongoing growth initiatives.
- **AMF Brand Refresh:** Subsequent to June 28, 2026, the Company unveiled the AMF brand refresh along with plans to transition approximately 60 locations to the AMF brand.

Presentation of Results of Operations

The Company reports on a fiscal year with each quarter generally comprised of one 5-week period and two 4-week periods. Our current and prior fiscal years were fifty-two weeks and ended on June 28, 2026 (“fiscal 2026”) and June 29, 2025 (“fiscal 2025”), respectively.

All amounts are presented in thousands, unless otherwise noted, except share and per share amounts.

Results of Operations

Fiscal Year Ended June 28, 2026 Compared To the Fiscal Year Ended June 29, 2025

Analysis of Consolidated Statement of Operations. The following table displays certain items from our consolidated statements of operations for the fiscal years ended presented below:

	Fiscal Year Ended					
	June 28, 2026	%[1]	June 29, 2025	%[1]	Change	% Change
Revenues						
Bowling	$ 561,581	45 %	$ 549,895	46 %	$ 11,686	2 %
Food & beverage	431,066	35 %	424,214	35 %	6,852	2 %
Amusement & other	252,671	20 %	227,224	19 %	25,447	11 %
Total revenues	1,245,318	100 %	1,201,333	100 %	43,985	4 %
Costs and expenses						
Location operating costs, excluding depreciation and amortization	401,193	32 %	375,573	31 %	25,620	7 %
Location payroll and benefit costs	310,950	25 %	284,131	24 %	26,819	9 %
Location food and beverage costs	96,557	8 %	94,553	8 %	2,004	2 %
Selling, general and administrative expenses, excluding depreciation and amortization	150,867	12 %	143,173	12 %	7,694	5 %
Depreciation and amortization	129,270	10 %	156,852	13 %	(27,582)	(18)%
Loss on impairment and disposal of fixed assets, net	22,128	2 %	10,905	1 %	11,223	*
Other operating income, net	(2,441)	— %	(1,041)	— %	(1,400)	*
Total costs and expenses	1,108,524	89 %	1,064,146	89 %	44,378	4 %
Operating income	136,794	11 %	137,187	11 %	(393)	— %
Other (income) expenses						
Interest expense, net	205,342	16 %	196,371	16 %	8,971	5 %
Change in fair value of earnout liability	(34,033)	(3)%	(101,484)	(8)%	67,451	*
Other expense	4,939	— %	817	— %	4,122	*
Total other expense	176,248	14 %	95,704	8 %	80,544	84 %
(Loss) income before income tax (benefit) expense	(39,454)	(3)%	41,483	3 %	(80,937)	*
Income tax (benefit) expense	(3,677)	— %	51,505	4 %	(55,182)	*
Net loss	$ (35,777)	(3)%	$ (10,022)	(1)%	(25,755)	*

[1] Percent calculated as a percentage of revenues and may not total due to rounding.

*Represents a change equal to or in excess of 100% or one that is not meaningful.

Revenues: For fiscal 2026, revenues totaled $1,245,318 and represented an increase of $43,985 or 4% over the prior fiscal year. The increase in revenues is primarily attributable to revenue from newly acquired or leased locations, with same-store revenues essentially flat year-over-year.

	Fiscal Year Ended			
(in thousands)	June 28, 2026	June 29, 2025	Change	% Change
Revenues on a same-store basis [1]	$ 1,115,006	$ 1,117,236	$ (2,230)	— %
Revenues for media, new and closed locations	128,222	81,633	46,589	57 %
Service fee revenue [2]	2,090	2,464	(374)	(15)%
Total revenues	$ 1,245,318	$ 1,201,333	$ 43,985	4 %

[1] Revenues from 347 locations are included in the same-store comparable location base for the comparison in the above table. In our previously filed 10-K for the year ended June 29, 2025, revenues from 326 locations were included in the same-store revenue.

[2] Service fee revenue is a mandatory gratuity passed through to the employee, which is a non-contributor to earnings.

Same-store revenues include revenues from locations that are open in periods presented (open in both the current period and the prior period being reported) and excludes revenues from locations that are not open in periods presented such as acquired new locations or locations closed for upgrades, renovations or other such reasons, as well as media revenues. Management believes the flatness in same-store revenues reflects the cumulative impact of the adverse weather conditions experienced during the third quarter of fiscal 2026 and consumer confidence headwinds experienced throughout the second half of fiscal 2026. Partially offsetting these headwinds was walk-in bowling entertainment revenue at same-store locations that remained strong during the year, contributing approximately $8,800 of incremental same-store revenues, as well as strong league bowling revenue of $4,100. This strength was partially offset by combined declines in same-store alcoholic beverage revenues and amusement and other revenues, resulting in overall same-store revenue stability for the year.

Location operating costs: Location operating costs primarily consist of rent, utilities, insurance, repairs & maintenance, property taxes, supplies, marketing, and other costs associated with Company locations. Location operating costs include both fixed and variable components and therefore do not directly correlate with revenue.

Location operating costs increased $25,620, or 7%. Increases were broad-based across most cost categories, including amusement costs, marketing, rent, property taxes, insurance, and utilities. The overall increase was primarily driven by location count growth and strategic operational initiatives, as further described below. Water park and FEC locations contributed approximately $14,000 to the increase over the prior fiscal year, and new bowling locations contributed to the remainder of the location-driven increase. For our bowling locations, utilities increased approximately $3,400 due to increasing energy rates. In addition, marketing expense increased approximately $11,000 as compared to the prior fiscal year, reflecting management's initiative to align marketing spend more closely with industry benchmarks; management believes the increased marketing investment contributed to growth in retail entertainment revenue during the fiscal year.

The increases noted above were partially offset by a decrease in non-cash impacts related to self-insurance reserve adjustments of approximately $16,900.

Location operating costs as a percent of revenues increased from 31% during fiscal 2025 to 32% during fiscal 2026, mainly due to the aforementioned location count growth and increased fixed costs. Notwithstanding this year-over-year increase, location operating costs as a percentage of revenues improved in the second half of fiscal 2026 relative to the first half, reflecting the Company's ongoing efforts to optimize location-level cost efficiency, which will remain a focus in fiscal 2027.

Location payroll and benefit costs: Location payroll and benefit costs consist of employee costs that directly support location operations. Location payroll and benefit costs increased $26,819, or 9%. The increase is primarily driven by location count growth, additional bonus incentives, and an overall increase in labor hours per location. Water park and FEC locations had a significant impact, contributing approximately $14,800 to the increase compared to the prior fiscal year. The remaining increase reflects higher labor hours and bonus incentive costs across existing same-store locations during the fiscal year. Also contributing to the increase is the absence in fiscal year 2026 of a favorable $3,400 payroll credit recognized in fiscal year 2025, which had reduced location payroll and benefits costs in that period.

Location food & beverage costs: Location food & beverage costs as a percentage of food & beverage revenue remained flat at 22%. Location food & beverage costs increased $2,004, or 2%. The increase in location food & beverage costs is mainly attributable to increased food & beverage revenue as compared to the prior fiscal year.

Selling, general and administrative expenses ("SG&A"): SG&A expenses increased $7,694 or 5%. The increase is mainly attributable to an increase in SG&A labor of approximately $9,800, reflecting strategic investments in our marketing, water park, and FEC teams. The increase in marketing headcount is directly aligned with our initiative to increase our overall marketing budget, as management believes a larger and more capable marketing team is necessary to effectively deploy the expanded investment. The water park and FEC teams consist primarily of year-round staff who support peak seasonal operations during the summer months. The remaining increase reflects higher travel costs of $2,300 tied to onboarding of new locations, as well as training and development sessions, software costs of $2,900 for expanded technology platforms, and professional fees of $7,600 related to various projects and matters. These increases were partially offset by a $9,100 reduction in share-based compensation.

Depreciation and amortization: Depreciation and amortization decreased $27,582 or 18%. The decrease primarily reflects the impact of a change in the estimated useful lives of certain fixed assets, which resulted in a reduction in depreciation expense of approximately $31,858 compared to the prior fiscal year. See Note 2 - *Significant Accounting Policies* for more information. This decrease was partially offset by depreciation and amortization associated with capital expenditures and acquired assets in the current year.

Loss on impairment and disposal of fixed assets, net: Loss on impairment and disposal of fixed assets increased $11,223. The increase is mainly attributable to a $14,238 non-cash impairment charge recognized in the fourth quarter of fiscal 2026 related to four underperforming locations whose carrying values were determined not to be recoverable, with the remainder reflecting other disposal and impairment activity in the ordinary course.

Interest expense, net: Interest expense increased $8,971, or 5%. The higher interest expense is primarily attributable to increases in debt in the current year. Specifically, the Notes, which were issued late in the first quarter of fiscal 2026, contributed approximately $27,900 of interest expense that was not present in the prior fiscal year. In addition to the impact of the Notes, the increase is attributable to the amortization of approximately $3,300 of deferred financing costs associated with the Bridge Term Loan during the first quarter of fiscal 2026. The increase in interest expense was partially offset by an $18,903 decrease in interest expense for finance leases due to the purchase of previously leased assets.

Change in fair value of earnouts: The impact on the statement of operations during fiscal 2026 is due to the decrease in the fair value of the earnouts, driven by the decrease in the Company's stock price and the limited remaining vesting period associated with the earnouts, which reduce the estimated probability of vesting.

Income Taxes: Income tax (benefit) expense and deferred tax assets and liabilities reflect management's assessment of the Company's tax position. The Company recognized an income tax benefit at an effective rate of 9% compared to the 21% federal statutory rate. The benefit was attributed to our net loss, business combinations, and federal income tax credits, which was partially offset by a $13,665 increase in the valuation allowance on the Section 163(j) interest limitation carryforward, along with state and local income taxes and Section 162(m) compensation limitations. Favorable impacts due to the One Big Beautiful Bill Act ("OBBBA") limited the impact to the valuation allowance for the Section 163(j) interest limitation carryforward as compared to the prior year valuation allowance increase of $65,104.

The amount of income taxes the Company pays is subject to audits by federal, state and foreign tax authorities, which often result in proposed assessments. Management performs a comprehensive review of our tax positions and accrues estimated amounts for applicable tax positions. Based on these reviews, the results of discussions and resolutions of matters with certain tax authorities and the closure of tax years subject to tax audit, liabilities for applicable tax positions are adjusted as necessary.

Non-GAAP measure

Adjusted EBITDA is a non-GAAP financial measure that is not in accordance with, or an alternative to, measures prepared in accordance with GAAP. The Company believes certain financial measures which meet the definition of non-GAAP financial measures provide important supplemental information. The Company considers Adjusted EBITDA as an important financial measure because it provides a financial measure of the quality of the Company's earnings. Other companies may calculate Adjusted EBITDA differently than we do, which might limit its usefulness as a comparative measure. Adjusted EBITDA is used by management in addition to and in conjunction with the results presented in accordance with GAAP. We have presented Adjusted EBITDA solely as a supplemental disclosure because we believe it allows for a more complete analysis of results of operations and assists investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance, such as Interest, Income Taxes, Depreciation and Amortization, Impairment Charges, Share-based Compensation, EBITDA from Closed Locations, Foreign Currency Exchange Loss (Gain), Asset Disposition Loss (Gain), Transactional and other advisory costs, System modernization costs, Change in the value of earnouts, and Other. Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are that Adjusted EBITDA and trailing twelve month Adjusted EBITDA do not reflect:

- every expenditure, future requirements for capital expenditures or contractual commitments;
- changes in our working capital needs;
- the interest expense, or the amounts necessary to service interest or principal payments, on our outstanding debt;
- income tax (benefit) expense, and because the payment of taxes is part of our operations, tax expense is a necessary element of our costs and ability to operate;
- non-cash equity compensation, which will remain a key element of our overall equity based compensation package; and
- the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

Refer to notes below for additional details concerning the respective items for Adjusted EBITDA.

The following table provides a reconciliation from net loss to Adjusted EBITDA for the fiscal years ended June 28, 2026 and June 29, 2025:

(in thousands)	**June 28, 2026**	**June 29, 2025**
Net loss	$ (35,777)	$ (10,022)
Adjustments:		
Interest expense	206,635	196,371
Income tax (benefit) expense	(3,677)	51,505
Depreciation and amortization	130,961	158,527
Loss on impairment, disposals, and other charges, net [(1)]	27,848	28,615
Share-based compensation	12,627	21,632
Closed location EBITDA [(2)]	3,599	3,054
Transactional and other advisory costs [(3)]	18,059	17,117
System modernization costs [(4)]	4,694	—
Changes in the value of earnouts [(5)]	(34,033)	(101,484)
Other, net [(6)]	2,272	2,372
Adjusted EBITDA	$ 333,208	$ 367,687

Adjusted EBITDA represents Net loss before Interest, Income Taxes, Depreciation and Amortization, Impairment Charges, Share-based Compensation, EBITDA from Closed Locations, Foreign Currency Exchange (Gain) Loss, Asset Disposition Loss, Transactional and other advisory costs, System modernization costs, Changes in the value of earnouts and Other. Refer to notes below for additional details concerning the respective items for Adjusted EBITDA.

Notes to Adjusted EBITDA:

(1) For the fiscal year ended June 29, 2025 reflects a change in estimate in our self-insurance reserves related to claims that occurred prior to the beginning of the fiscal year, which resulted in a non-cash self-insurance reserve adjustment of $17,710. Also includes non-cash expenses related to impairments, disposals, and asset write-offs.

(2) The closed location adjustment is to remove EBITDA for closed locations. Closed locations are those locations that are closed for a variety of reasons, including permanent closure, newly acquired or built locations prior to opening, locations closed for renovation or rebranding and conversion. If a location is not open on the last day of the reporting period, it will be considered closed for that reporting period. If the location is closed on the first day of the reporting period for permanent closure, the location will be considered closed for that reporting period.

(3) The adjustment for transaction costs and other advisory costs is to remove charges incurred in connection with any transaction, including mergers, acquisitions, refinancing, amendment or modification to indebtedness, and dispositions, in each case, regardless of whether consummated.

(4) The adjustment for system modernization costs represents non-capitalizable third-party consulting, professional, and related costs incurred on discrete initiatives to modernize the Company's technology platforms. They are incremental to, and not part of, the Company's normal, recurring operating expenses. The adjustment excludes depreciation and amortization, recurring software subscription and licensing fees, and costs to operate, support, or maintain the platforms after the applicable initiatives are complete. For the fiscal year ended June 28, 2026, these costs related principally to a discrete initiative to modernize the Company's customer relationship management (CRM) platform.

(5) The adjustment for changes in the value of earnouts is to remove the impact of the revaluation of the earnouts. Changes in the fair value of the earnout liability are recognized in the statement of operations. Decreases in the liability will have a favorable impact on the statement of operations and increases in the liability will have an unfavorable impact.

(6) Other includes the following related to transactions that do not represent ongoing or frequently recurring activities as part of the Company's operations: (i) non-routine expenses, net of recoveries for matters outside the normal course of business, (ii) severance expense, and (iii) other individually de minimis expenses.

Liquidity and Capital Resources

We manage our liquidity through assessing available cash-on-hand, our ability to generate cash and our ability to borrow or otherwise raise capital to fund operating, investing and financing activities.

A core tenet of our long-term strategy is to grow the size and scale of the Company in order to improve our operating profit margins through leveraging our fixed costs. As such, one of the Company's known cash requirements is for capital expenditures related to the construction of new locations and upgrading and converting existing locations. We believe our financial position, generation of cash, available cash on hand, existing credit facility, and access to potentially obtain additional financing from sale-lease-back transactions or other sources will provide sufficient capital resources to fund our operational requirements, capital expenditures, and material short and long-term commitments for the foreseeable future. We also plan to use available cash-on-hand to fund our share repurchase program, which was implemented as a method to return value to our shareholders. However, there are a number of factors that may hinder our ability to access these capital resources, including but not limited to our degree of leverage and potential borrowing restrictions imposed by our lenders. See "*Risk Factors*" for further information.

On July 10, 2025, the Company entered into a Thirteenth Amendment (the "Thirteenth Amendment") to the First Lien Credit Agreement. The Thirteenth Amendment provided for a $230,000 Bridge Term Loan. The maturity date for the Bridge Term Loan is the date that is 364 days after July 10, 2025. The Bridge Term Loan bears interest at a rate per annum equal to the Adjusted Term SOFR plus 2.50%, which will increase by 0.50% on each of the 90th, 180th and 270th days after July 10, 2025. In connection with the Fifteenth Amendment discussed below, the Bridge Term Loan was repaid in full and no amounts are outstanding.

On July 16, 2025, the Company entered into a Fourteenth Amendment (the "Fourteenth Amendment") to the First Lien Credit Agreement. The Fourteenth Amendment provides for a $50,000 increase of the Revolver commitment to an aggregate amount of $385,000.

On September 22, 2025, the Company entered into a Fifteenth Amendment (the "Fifteenth Amendment") to the First Lien Credit Agreement. The Fifteenth Amendment provided for a refinanced $1,200,000 term loan maturing on September 22, 2032 (the "Term Loan"), the proceeds of which, together with proceeds from the Company's issuance of $500,000 aggregate principal amount of 7.25% Senior Secured Notes due October 15, 2032 discussed below, were used to fully repay outstanding borrowings under the First Lien Credit Agreement, including $1,275,861 under the existing term loan, $230,000 under the bridge term loan and all outstanding borrowings under the Revolver. The Term Loan is repaid in quarterly principal payments of $3,000 beginning on March 31, 2026 and bears interest at a rate per annum equal to Adjusted Term SOFR plus 3.25%, subject to a step down to 3.00% per annum at a Total Leverage Ratio level of 2.90:1.00. In connection with the Fifteenth Amendment, the Revolver commitment was increased by $40,000 to an aggregate amount of $425,000. The outstanding balance on the Revolver is due on September 22, 2030. Interest on borrowings under the Revolver is based on the Adjusted Term SOFR.

On September 22, 2025, the Company issued $500,000 aggregate principal amount of 7.25% Senior Secured Notes (the "Notes"). The Notes bear interest at the rate of 7.25% per annum and will mature on October 15, 2032. Interest on the Notes will be payable semi-annually in arrears on April 15 and October 15 of each year, beginning on April 15, 2026.

As of June 28, 2026, $100,000 was drawn on the Revolver.

For more information on our debt, see Note 9 - *Debt* of the notes to consolidated financial statements of this Annual Report on Form 10-K.

At June 28, 2026, we had approximately $39,360 of available cash and cash equivalents.

Fiscal Year Ended June 28, 2026 Compared To the Fiscal Year Ended June 29, 2025

The following compares the primary categories of the consolidated statements of cash flows for the years ended June 28, 2026 and June 29, 2025:

(in thousands)	Fiscal Year Ended June 28, 2026	Fiscal Year Ended June 29, 2025	$ Change	% Change
Net cash provided by operating activities	$ 103,896	$ 177,221	$ (73,325)	(41)%
Net cash used in investing activities	(453,265)	(220,311)	(232,954)	*
Net cash provided by financing activities	328,452	35,860	292,592	*
Effect of exchange rate changes on cash	591	(56)	647	*
Net change in cash and cash equivalents	$ (20,326)	$ (7,286)	$ (13,040)	*

*Represents a change equal to or in excess of 100% or one that is not meaningful.

Operating activities provided $103,896 as compared to $177,221 during the prior fiscal year. The decrease in cash provided by operating activities is due primarily to unfavorable changes in working capital, together with lower net income.

Investing activities used $453,265 as compared to $220,311 during the prior fiscal year. The increase in cash used in investing activities mainly reflects the purchase of previously leased assets offset by a decrease in purchases of property and equipment.

Financing activities provided $328,452 as compared to $35,860 in the prior year. The increase in cash provided by financing activities primarily reflects the proceeds from the Fifteenth Amendment to the First Lien Credit Agreement and the issuance of Senior Secured Notes. This was partially offset by the repayment of outstanding debt and payment of deferred financing costs.

Our contractual obligations primarily include, but are not limited to, debt service, self-insurance liabilities, and leasing arrangements. The consolidated financial statements included in this Annual Report on Form 10-K provide additional information on the timing and amounts of those contractual obligations. We believe our sources of liquidity, namely available cash on hand, positive operating cash flows, and access to capital markets will continue to be adequate to meet our contractual obligations, as well as fund working capital, planned capital expenditures, location acquisitions, and execute purchases under our share repurchase program.

Critical Accounting Estimates

Our results of operations and financial condition as reflected in the consolidated financial statements included in this Annual Report on Form 10-K have been prepared in accordance with U.S. generally accepted accounting principles. Preparation of financial statements requires management to make estimates, judgments, and assumptions affecting the reported amounts of assets, liabilities, revenues, expenses and the disclosures of contingent assets and liabilities. We base these estimates and judgments on historical experience and assumptions believed to be reasonable under current facts and circumstances. Actual results, however, may differ from the estimated amounts we have recorded. We regularly evaluate these estimates, judgments and assumptions.

The following discussion provides information on our critical accounting estimates that require management's most difficult, subjective or complex judgments, and which may result in materially different results under different assumptions and conditions.

Impairment of Long-Lived Assets

Long-lived assets other than goodwill and indefinite-lived intangible assets (such as certain trade names), including property and equipment, right-of-use assets and other definite-lived intangibles such as trade names and customer relationships are reviewed for impairment when events or changes in circumstances indicate the carrying value of an asset may not be recoverable.

For long-lived assets, an impairment is indicated when the estimated total undiscounted cash flows associated with the asset or group of assets is less than carrying value. If impairment exists, an adjustment is made to write the asset down to its fair value, and a loss is recorded as the difference between the carrying value and fair value. The impairments primarily relate to long-lived assets for an open location and closed locations. We estimated the fair value of these assets utilizing the business enterprise valuation based on discounted cash flows for the open location, and for the closed

locations, the market approach using orderly liquidation values or broker quotes for sale of similar properties. We then compared these fair values to the related carrying value of the long-lived assets.

Impairment of Indefinite-Lived Intangible Assets

Management assesses impairment of indefinite-lived intangible assets, including goodwill, brokered liquor licenses on a quota system and certain trade names, on an annual basis during the fourth quarter or more frequently under certain circumstances.

We assessed macroeconomic conditions, industry and market considerations, cost factors that could have a negative impact, overall financial performance including actual results and trends, and other relevant entity-specific events. For fiscal 2026, the Company performed a quantitative impairment test of the Indoor Entertainment reporting unit and a qualitative impairment assessment of the Outdoor Entertainment reporting unit, and concluded that it was not more likely than not that the fair value of either reporting unit was less than its carrying amount. There were no other impairment charges for goodwill or indefinite-lived intangible assets, recorded in fiscal year 2026.

Self-Insurance Reserves

Reserves are established for both identified claims and incurred but not reported ("IBNR") claims and are recorded when claim amounts become probable and estimable. Reserves for identified claims are based upon historical claim experience and third-party estimates of settlement costs. Reserves for IBNR claims are based upon claims data history. Self-insurance reserves are periodically reviewed for changes in facts and circumstances and adjustments are made as necessary.

Income Taxes

The Company utilizes the asset and liability approach in accounting for income taxes. We recognize income taxes in each of the jurisdictions in which we have a presence. For each jurisdiction, we estimate the amount of income taxes currently payable or receivable, as well as deferred income tax assets and liabilities. Deferred tax assets and liabilities are recorded to recognize the expected future tax benefits or costs of events that have been, or will be, reported in different years for financial statement purposes than tax purposes. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which these items are expected to reverse. We review our deferred tax assets to determine if it is more-likely-than-not that they will be realized. If we determine it is not more-likely-than-not that a deferred tax asset will be realized, we record a valuation allowance to reverse the previously recognized tax benefit.

The Company recognizes tax benefits related to uncertain tax positions if we believe it is more likely than not the benefit will be realized. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which a change in judgment occurs.

Recently Issued Accounting Standards

See Note 2 - *Significant Accounting Policies* of the notes to consolidated financial statements of this Annual Report on Form 10-K for information regarding new accounting pronouncements.

Emerging Growth Company and Smaller Reporting Company Status

The Company was an "emerging growth company" ("EGC") as defined in the Securities Act of 1933, as amended (the "Securities Act"), and modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Because the fifth anniversary of the March 2021 initial public offering of Isos Acquisition Corporation — through which the Company became public — occurred during the fiscal year ended June 28, 2026, the Company ceased to be an EGC as of the end of that fiscal year under Section 2(a)(19) of the Securities Act.

As a result, beginning with this Annual Report on Form 10-K, the Company is subject to the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002 and to the executive compensation and other disclosure requirements applicable to companies that are not EGCs. The Company also may no longer use the extended transition period under Section 102(b)(1) of the JOBS Act for complying with new or revised accounting standards, and must adopt such standards on the effective dates applicable to public business entities that are not EGCs, as reflected under "Recently Issued Accounting Standards."

The Company is a "smaller reporting company" as defined in Rule 12b-2 under the Exchange Act and is eligible to elect certain scaled disclosure accommodations, primarily reduced executive compensation disclosure in its periodic

reports and proxy statements. Smaller reporting company status is a scaled-disclosure accommodation only and does not affect the recognition, measurement, or presentation of amounts in the Company's consolidated financial statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk from changes in, among other things, interest rates, credit risk, labor costs, health insurance claims and foreign currency exchange rates, which could impact our results of operations and financial condition. We attempt to address our exposure to these risks through our normal operating and financing activities.

Interest Rate Risk

Under our term and revolving credit facilities, we are exposed to a certain level of interest rate risk. Interest on the principal amount of our borrowings under our revolving credit facility loan accrues at the Adjusted Term Secured Overnight Financing Rate or the Alternate Base Rate, as further described in the credit agreement governing our term and revolving credit facilities. An increase or decrease of 1.0% in the effective interest rate would cause an increase or decrease to interest expense of approximately $13,000 over a twelve month period on our outstanding debt without considering the impact of hedging. The Company entered into two hedging transactions effective as of March 31, 2023 for an aggregate notional amount of our Amendment No. 8 Term Loan of $800,000. We designated the collars as a cash flow hedge, and they qualify for hedge accounting because the hedges are highly effective. While we intend to continue to meet the conditions for hedge accounting, if hedges do not qualify as highly effective, the changes in the fair value of the derivatives used as hedges would be reflected in our earnings. The hedge transactions have a trade and hedge designation date of April 4, 2023. The hedge transactions, each for a notional amount of $400,000, provide for interest rate collars. The interest rate collars establish a floor on SOFR of 0.9429% and 0.9355%, respectively, and a cap on SOFR of 5.50%. The interest rate collars matured on March 31, 2026 and are no longer outstanding. As of June 28, 2026, we had no interest rate hedges in place, and our outstanding variable-rate borrowings are accordingly fully exposed to fluctuations in the applicable benchmark interest rate.

Credit Risk

Financial instruments that potentially subject us to significant concentrations of credit risk consist of cash and temporary investments, and interest rate swaps and caps. We are exposed to credit losses in the event of non-performance by counter parties to our financial instruments. We place cash and temporary investments with various high-quality financial institutions. Although we do not obtain collateral or other security to secure these obligations, we periodically monitor the third-party depository institutions that hold our cash and cash equivalents. Our emphasis is primarily on safety and liquidity of principal and secondarily on maximizing yield on those funds.

Commodity Price Risk

We are exposed to market price fluctuation in food, beverage, supplies and other costs such as energy. Given the historical volatility of certain of our food product prices, including proteins, produce, dairy products, and cooking oil, these fluctuations can materially impact our food costs. While our purchasing commitments partially mitigate the risk of such fluctuations, there is no assurance that supply and demand factors such as disease or inclement weather will not cause the prices of the commodities used in our food operations to fluctuate. Additionally, the cost of purchased materials may be influenced by tariffs and other trade regulations which are outside of our control. To the extent that we do not pass along cost increases to our customers, our results of operations may be adversely affected.

Inflation

We experience inflation related to our purchase of certain products that we need to operate our business. This price volatility could potentially have a material impact on our financial condition and/or our results of operations. In order to mitigate price volatility, we monitor price fluctuations and may adjust our prices accordingly, however, our ability to recover higher costs through increased pricing may be limited by the competitive environment in which we operate.

Item 8. Financial Statements and Supplementary Data

Index to the Consolidated Financial Statements

		Page
Reports of Independent Registered Public Accounting Firm (PCAOB ID No. 34)		33
Consolidated Balance Sheets as of June 28, 2026 and June 29, 2025		37
Consolidated Statements of Operations for the years ended June 28, 2026, June 29, 2025 and June 30, 2024		39
Consolidated Statements of Comprehensive Loss for the years ended June 28, 2026, June 29, 2025 and June 30, 2024		40
Consolidated Statements of Changes in Temporary Equity and Stockholders' (Deficit) Equity for the years ended June 28, 2026, June 29, 2025 and June 30, 2024		41
Consolidated Statements of Cash Flows for the years ended June 28, 2026, June 29, 2025 and June 30, 2024		42
Notes to Consolidated Financial Statements		44
Note 1	Description of Business	44
Note 2	Significant Accounting Policies	44
Note 3	Business Combinations and Acquisitions	52
Note 4	Goodwill and Other Intangible Assets	55
Note 5	Property and Equipment	56
Note 6	Leases	57
Note 7	Supplemental Cash Flow Information	60
Note 8	Accounts Payable and Accrued Expenses	60
Note 9	Debt	60
Note 10	Income Taxes	62
Note 11	Commitments and Contingencies	66
Note 12	Earnouts	66
Note 13	Fair Value of Financial Instruments	66
Note 14	Common Stock, Preferred Stock and Stockholders' Equity	67
Note 15	Share-Based Compensation	69
Note 16	Net Loss Per Share	74
Note 17	Segment Reporting	75

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Lucky Strike Entertainment

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Lucky Strike Entertainment Corporation (formerly Bowlero Corp.) and subsidiaries (the "Company") as of June 28, 2026 and June 29, 2025, the related consolidated statements of operations, comprehensive loss, changes in temporary equity and stockholders' (deficit) equity, and cash flows, for each of the three fiscal years in the period ended June 28, 2026, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 28, 2026 and June 29, 2025, and the results of its operations and its cash flows for each of the three fiscal years in the period ended June 28, 2026, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of June 28, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated August 27, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Debt— Refer to Note 9 to the Financial Statements

Critical Audit Matter Description

On September 22, 2025, the Company entered into the Fifteenth Amendment to the First Lien Credit Agreement and also issued Senior Secured Notes (collectively the "debt transaction"). The Company's accounting for the debt transactions required management to make judgments to determine: (1) the identification of and accounting for all terms, (2) if the amendment qualified as a debt modification or debt extinguishment, (3) if there were changes to the revolver's lenders and related borrowing capacity, and (4) the related impact upon the accounting treatment of the original remaining deferred financing costs, the new debt issuance costs and third-party fees.

We identified the accounting for these debt transactions as a critical audit matter because of management's judgments to determine: the unit of account for purposes of evaluating the debt transactions and the accounting determination for any unusual terms; whether the amendment resulted in a debt modification or a debt extinguishment, including the borrowing capacity analysis; and the appropriate treatment of the deferred financing costs, the new debt issuance costs and third-party fees. This required increased audit effort due to the magnitude and complexity of the debt transactions, including obtaining assistance of our professionals with specialized knowledge in the relevant technical accounting guidance required when performing audit procedures to address these matters.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's judgements used to account for the debt transactions included the following, among others:

- We tested the effectiveness of controls over the accounting of the Fifteenth Amendment and senior secured note issuance, including management's control over the appropriate application of accounting principles generally accepted in the United States of America and related analysis.
- We evaluated management's conclusion regarding the accounting treatment of these debt transactions by performing the following:
    - Obtaining and evaluating the executed debt agreements.
    - Obtaining and evaluating the Company's documentation and accounting assessment, including its conclusions regarding the appropriate unit of account to use for the evaluation of whether the Fifteenth Amendment qualified as a debt modification or debt extinguishment, and the related borrowing capacity analysis.
    - With the assistance of professionals in our firm having experience in accounting for complex debt arrangements, evaluating whether the facility, including the term loan and the revolver, included unusual terms, and whether management properly assessed and recorded any unusual terms, if necessary, in accordance with the appropriate accounting model.
    - Obtaining and evaluating the Company's accounting assessment to appropriately record the deferred financing costs, new debt issuance cost and third-party fees related to the debt transactions.
- We evaluated the Company's related disclosures to assess their compliance with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Richmond, Virginia
August 27, 2026

We have served as the Company's auditor since 2022.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Lucky Strike Entertainment Corporation (formerly Bowlero Corp.) and subsidiaries (the "Company")

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Lucky Strike Entertainment Corporation (formerly Bowlero Corp.) and subsidiaries (the "Company") as of June 28, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 28, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended June 28, 2026 of the Company and our report dated August 27, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Richmond, Virginia
August 27, 2026

Lucky Strike Entertainment Corporation
Consolidated Balance Sheets
June 28, 2026 and June 29, 2025
(Amounts in thousands)

	June 28, 2026	June 29, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 39,360	$ 59,686
Accounts and notes receivable, net	10,136	7,998
Inventories, net	16,314	15,500
Prepaid expenses and other current assets	37,356	29,366
Assets held-for-sale	756	—
Total current assets	103,922	112,550
Property and equipment, net	1,237,484	944,917
Operating lease right of use assets	514,731	588,594
Finance lease right of use assets, net	324,124	507,701
Intangible assets, net	50,604	45,562
Goodwill	887,823	844,351
Deferred income tax asset	62,225	67,919
Other assets	46,508	48,145
Total assets	$ 3,227,421	$ 3,159,739
Liabilities, Temporary Equity and Stockholders' Deficit		
Current liabilities:		
Accounts payable and accrued expenses	$ 154,261	$ 145,188
Current maturities of long-term debt	9,543	10,162
Current obligations of operating lease liabilities	35,053	33,103
Earnout liability	2,163	—
Other current liabilities	5,955	5,932
Total current liabilities	206,975	194,385
Long-term debt, net	1,771,759	1,300,708
Long-term obligations of operating lease liabilities	541,360	606,692
Long-term obligations of finance lease liabilities	453,097	683,161
Long-term financing obligations	457,737	449,215
Earnout liability	—	36,183
Other long-term liabilities	55,854	56,307
Deferred income tax liabilities	4,440	4,434
Total liabilities	3,491,222	3,331,085
Commitments and Contingencies (Note 11)		

Lucky Strike Entertainment Corporation
Consolidated Balance Sheets
June 28, 2026 and June 29, 2025
(Amounts in thousands)

	June 28, 2026	June 29, 2025
Temporary Equity		
Series A preferred stock	$ 134,424	$ 127,325
Stockholders' Deficit		
Class A common stock	$ 13	$ 12
Class B common stock	6	6
Additional paid-in capital	444,103	472,889
Treasury stock, at cost	(493,676)	(457,917)
Accumulated deficit	(348,958)	(313,181)
Accumulated other comprehensive income (loss)	287	(480)
Total stockholders' deficit	(398,225)	(298,671)
Total liabilities, temporary equity and stockholders' deficit	$ 3,227,421	$ 3,159,739

See accompanying notes to consolidated financial statements.

Lucky Strike Entertainment Corporation
Consolidated Statements of Operations
Fiscal Years Ended June 28, 2026, June 29, 2025 and June 30, 2024
(Amounts in thousands, except share and per share amounts)

	Fiscal Year Ended		
	June 28, 2026	June 29, 2025	June 30, 2024
Revenues			
Bowling	$ 561,581	$ 549,895	$ 557,962
Food & beverage	431,066	424,214	401,383
Amusement & other	252,671	227,224	195,269
Total revenues	1,245,318	1,201,333	1,154,614
Costs and expenses			
Location operating costs, excluding depreciation and amortization	401,193	375,573	328,551
Location payroll and benefit costs	310,950	284,131	287,206
Location food and beverage costs	96,557	94,553	90,752
Selling, general and administrative expenses, excluding depreciation and amortization	150,867	143,173	148,007
Depreciation and amortization	129,270	156,852	145,364
Loss on impairment and disposal of fixed assets, net	22,128	10,905	61,433
Other operating (income) expense, net	(2,441)	(1,041)	1,711
Total costs and expenses	1,108,524	1,064,146	1,063,024
Operating income	136,794	137,187	91,590
Other (income) expenses			
Interest expense, net	205,342	196,371	177,611
Change in fair value of earnout liability	(34,033)	(101,484)	25,456
Other expense	4,939	817	76
Total other expense	176,248	95,704	203,143
(Loss) income before income tax (benefit) expense	(39,454)	41,483	(111,553)
Income tax (benefit) expense	(3,677)	51,505	(27,972)
Net loss	(35,777)	(10,022)	(83,581)
Series A preferred stock dividends	(9,727)	(9,048)	(8,674)
Net loss attributable to common stockholders	$ (45,504)	$ (19,070)	$ (92,255)
Net loss per share attributable to Class A and B common stockholders			
Basic	$ (0.33)	$ (0.13)	$ (0.61)
Diluted	$ (0.33)	$ (0.13)	$ (0.61)
Weighted-average shares used in computing net loss per share attributable to common stockholders			
Basic	136,632,162	142,401,407	151,339,634
Diluted	136,632,162	142,401,407	151,339,634

See accompanying notes to consolidated financial statements.

Lucky Strike Entertainment Corporation
Consolidated Statements of Comprehensive Loss
Fiscal Years Ended June 28, 2026, June 29, 2025 and June 30, 2024
(Amounts in thousands)

	Fiscal Year Ended		
	June 28, 2026	June 29, 2025	June 30, 2024
Net loss	$ (35,777)	$ (10,022)	$ (83,581)
Other comprehensive income (loss), net of income tax:			
Unrealized gain (loss) on derivatives	12	(525)	(2,878)
Foreign currency translation adjustment	755	(175)	(1,054)
Other comprehensive income (loss)	767	(700)	(3,932)
Total comprehensive loss	$ (35,010)	$ (10,722)	$ (87,513)

See accompanying notes to consolidated financial statements.

Lucky Strike Entertainment Corporation
Consolidated Statements of Changes in Temporary Equity and Stockholders' (Deficit) Equity
Fiscal Years Ended June 28, 2026, June 29, 2025 and June 30, 2024
(Amounts in thousands, except share amounts)

	Series A preferred stock		Class A common Stock		Class B common Stock		Treasury stock		Additional Paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Total stockholders' (deficit) equity
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance, July 2, 2023	**136,373**	**$ 144,329**	**107,666,301**	**$ 11**	**60,819,437**	**$ 6**	**11,312,302**	**$ (135,401)**	**$ 506,112**	**$ (219,659)**	**$ 4,152**	**$ 155,221**
Net loss	—	—	—	—	—	—	—	—	—	(83,581)	—	(83,581)
Unrealized loss on derivatives	—	—	—	—	—	—	—	—	—	—	(2,878)	(2,878)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	—	(1,054)	(1,054)
Share-based compensation	—	—	406,219	—	—	—	—	—	13,436	—	—	13,436
Conversion of Class B common stock into Class A common stock	—	—	2,300,000	—	(2,300,000)	—	—	—	—	—	—	—
Settlement of Series A preferred stock	(15,986)	(16,919)	1,240,960	—	—	—	—	—	16,087	81	—	16,168
Cash dividends	—	—	—	—	—	—	—	—	(24,960)	—	—	(24,960)
Repurchase of Class A common stock into Treasury stock	—	—	(22,758,993)	—	—	—	22,758,993	(249,614)	—	—	—	(249,614)
Balance, June 30, 2024	**120,387**	**$ 127,410**	**88,854,487**	**$ 11**	**58,519,437**	**$ 6**	**34,071,295**	**$ (385,015)**	**$ 510,675**	**$ (303,159)**	**$ 220**	**$ (177,262)**
Net loss	—	—	—	—	—	—	—	—	—	(10,022)	—	(10,022)
Unrealized loss on derivatives	—	—	—	—	—	—	—	—	—	—	(525)	(525)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	—	(175)	(175)
Share-based compensation	—	—	1,104,309	1	—	—	—	—	11,924	—	—	11,925
Settlement of equity awards	—	—	(1,747,434)	—	—	—	—	—	(16,244)	—	—	(16,244)
Settlement of Series A preferred stock	(3,300)	(3,492)	269,886	—	—	—	—	—	3,492	—	—	3,492
Accrual of paid-in-kind dividends on Series A preferred stock	—	3,407	—	—	—	—	—	—	(3,407)	—	—	(3,407)
Cash dividends	—	—	—	—	—	—	—	—	(33,551)	—	—	(33,551)
Repurchase of Class A common stock into Treasury stock	—	—	(6,796,938)	—	—	—	6,796,938	(72,902)	—	—	—	(72,902)
Balance, June 29, 2025	**117,087**	**$ 127,325**	**81,684,310**	**$ 12**	**58,519,437**	**$ 6**	**40,868,233**	**$ (457,917)**	**$ 472,889**	**$ (313,181)**	**$ (480)**	**$ (298,671)**
Net loss	—	—	—	—	—	—	—	—	—	(35,777)	—	(35,777)
Unrealized gain on derivatives	—	—	—	—	—	—	—	—	—	—	12	12
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	—	755	755
Share-based compensation	—	—	431,005	1	—	—	—	—	12,932	—	—	12,933
Conversion of Class B common stock into Class A common stock	—	—	3,000,000	—	(3,000,000)	—	—	—	—	—	—	—
Accrual of paid-in-kind dividends on Series A preferred stock	—	7,099	—	—	—	—	—	—	(7,099)	—	—	(7,099)
Cash dividends	—	—	—	—	—	—	—	—	(34,619)	—	—	(34,619)
Repurchase of Class A common stock into Treasury stock	—	—	(4,325,490)	—	—	—	4,325,490	(35,759)	—	—	—	(35,759)
Balance, June 28, 2026	**117,087**	**$ 134,424**	**80,789,825**	**$ 13**	**55,519,437**	**$ 6**	**45,193,723**	**$ (493,676)**	**$ 444,103**	**$ (348,958)**	**$ 287**	**$ (398,225)**

See accompanying notes to consolidated financial statements.

Lucky Strike Entertainment Corporation
Consolidated Statements of Cash Flows
Fiscal Years Ended June 28, 2026, June 29, 2025 and June 30, 2024
(Amounts in thousands)

	Fiscal Year Ended		
	June 28, 2026	June 29, 2025	June 30, 2024
Operating activities			
Net loss	$ (35,777)	$ (10,022)	$ (83,581)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	129,270	156,852	145,364
Loss on impairment and disposal of fixed assets, net	22,128	10,905	61,433
Income from equity method investment	(322)	(301)	(614)
Amortization of deferred financing costs	7,788	3,914	3,510
Non-cash interest expense on finance lease obligation	11,558	10,634	9,739
Reduction of operating lease right of use assets	38,429	36,912	34,828
Non-cash portion of gain on lease modification	(3,276)	(903)	(499)
Deferred income taxes	(9,761)	45,871	(34,339)
Share-based compensation	12,627	21,632	13,775
Distributions from equity method investments	267	294	350
Change in fair value of earnout liability	(34,033)	(101,484)	25,456
Changes in assets and liabilities, net of business acquisitions:			
Accounts and notes receivable, net	(1,767)	(703)	(3,654)
Inventories	262	(1,767)	(536)
Prepaid expenses, other current assets and other assets	(4,105)	(18,380)	(5,971)
Accounts payable and accrued expenses	3,958	14,165	14,020
Operating lease liability	(30,408)	(14,358)	(26,189)
Other current liabilities	(1,790)	(5,689)	865
Other long-term liabilities	(1,152)	29,649	873
Net cash provided by operating activities	103,896	177,221	154,830
Investing activities			
Purchases of property and equipment	$ (113,680)	$ (141,066)	$ (194,319)
Purchases of previously leased assets	(246,795)	—	—
Purchases of intangible assets	(4,663)	—	(259)
Proceeds from sale of property and equipment	—	1,655	—
Proceeds from sale of intangibles	—	—	65
Acquisitions, net of cash acquired	(88,127)	(80,900)	(191,143)
Net cash used in investing activities	(453,265)	(220,311)	(385,656)

Lucky Strike Entertainment Corporation
Consolidated Statements of Cash Flows
Fiscal Years Ended June 28, 2026, June 29, 2025 and June 30, 2024
(Amounts in thousands)

	Fiscal Year Ended		
	June 28, 2026	**June 29, 2025**	**June 30, 2024**
Financing activities			
Repurchase of Class A common stock into Treasury stock	$ (35,313)	$ (72,138)	$ (254,309)
Proceeds from share issuance	1,216	1,288	1,274
Settlement of equity awards	—	(21,053)	—
Settlement of Series A preferred stock	—	—	(751)
Payments for tax withholdings on share-based awards	(895)	(6,155)	(1,473)
Payment of cash dividends	(34,619)	(33,551)	(24,960)
Payment of long-term debt	(1,283,207)	(10,410)	(12,763)
Proceeds from term loan	1,186,058	150,000	—
Proceeds from Senior Secured Notes	495,866	—	—
Proceeds from bridge term loan	230,000	—	—
Payment of bridge term loan	(230,000)	—	—
Proceeds from Revolver draws	245,000	140,000	175,000
Payoff of Revolver	(175,000)	(110,000)	(175,000)
Proceeds from sale-leaseback financing	—	—	408,510
Proceeds on finance leases	1,481	417	—
Payment on finance leases	(1,732)	(1,615)	(6,322)
Other financing, net	302	—	—
Purchases of previously leased assets	(61,651)	—	—
Payment of deferred financing costs	(9,054)	(923)	(7,049)
Net cash provided by financing activities	328,452	35,860	102,157
Effect of exchange rates on cash	591	(56)	8
Net decrease in cash and cash equivalents	(20,326)	(7,286)	(128,661)
Cash and cash equivalents at beginning of period	59,686	66,972	195,633
Cash and cash equivalents at end of period	$ 39,360	$ 59,686	$ 66,972

See accompanying notes to consolidated financial statements.

(1) Description of Business

Lucky Strike Entertainment Corporation, a Delaware corporation, together with its subsidiaries (collectively, the "Company") is one of the world's premier operators of location-based entertainment.

The Company operates location-based entertainment venues under different brand names. Our AMF branded locations are traditional bowling locations, while the Lucky Strike and Bowlero branded locations offer a more upscale entertainment concept with lounge seating, enhanced food and beverage offerings, and more robust customer service for individuals and group events. Additionally, within the brands, there exists a spectrum where some AMF branded locations are more upscale and some Bowlero branded locations are more traditional. The Company also operates other forms of location-based entertainment, such as Octane Raceway, Raging Waves water park, Shipwreck Island water park, Big Kahuna's water park, Wet 'n Wild Emerald Pointe water park, Raging Waters water park, Castle Park, and Boomers Parks. All of our locations are managed in a fully integrated and consistent basis since all of our locations are in the same business of operating location-based entertainment. The following summarizes the Company's locations by country and major brand as of the fiscal year ended June 28, 2026.

Lucky Strike	132
Bowlero	109
AMF	82
Other locations	24
Boomers & other FEC's	9
Water parks	5
Total locations in the United States	361
Mexico (Bowlero)	4
Canada (Bowlero)	1
Total	366

(2) Significant Accounting Policies

***Basis of Presentation*:** The accompanying consolidated financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission (SEC) and accounting principles generally accepted in the United States of America (GAAP). We translate the financial statements of our foreign subsidiaries using end-of-period exchange rates for assets and liabilities and average exchange rates during each reporting period for results of operations.

Change in Presentation: In the first quarter of fiscal year 2025, the Company made a change to its consolidated statements of operations presentation in order to enhance our disclosures by disaggregating previously combined revenues and costs of revenues, reclassifying depreciation and amortization to be a separate financial statement line item, and reclassifying certain amounts to selling, general, and administrative expenses. The change in presentation will enhance the comparability of our financial statements with industry peers and present a more detailed picture of our operations. Certain prior period amounts in the consolidated statements of operations have been reclassified to conform with the current period presentation. The reclassifications made had no impact to revenue, income from operations, net (loss) income, earnings (loss) per share, retained earnings or other components of equity or net assets.

Principles of Consolidation: The consolidated financial statements and related notes include the accounts of Lucky Strike Entertainment Corporation and the subsidiaries it controls. Control is determined based on ownership rights or, when applicable, based on whether the Company is considered to be the primary beneficiary of a variable interest entity. The Company's interest in 20% to 50% owned companies that are not controlled are accounted for using the equity method, unless the Company does not sufficiently influence the management of the investee. All significant intercompany balances and transactions have been eliminated in consolidation.

Fiscal Year: The Company reports on a fiscal year ending on the Sunday closest to June 30th with each quarter generally comprising thirteen weeks. Fiscal year 2026 contained fifty-two weeks and ended on June 28, 2026. Fiscal year 2025 contained fifty-two weeks and ended on June 29, 2025. Fiscal year 2024 contained fifty-two weeks and ended on June 30, 2024.

Reclassification: Certain prior year amounts have been reclassified to conform with the current year presentation. These reclassifications had no impact on previously reported net loss, total stockholders' equity (deficit) or cash flows.

Use of Estimates: The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the balance sheets, statement of operations and accompanying notes. Significant estimates made by management include, but are not limited to, cash flow projections; the fair value of assets and liabilities in acquisitions; derivatives with hedge accounting; share-based compensation; depreciation and impairment of long-lived assets; carrying amount and recoverability analyses of property and equipment, assets held for sale, goodwill and other intangible assets; valuation of deferred tax assets and liabilities and income tax uncertainties; and reserves for litigation, claims and self-insurance costs. Actual results could differ from those estimates.

Change in Estimates: During the first quarter of fiscal year 2026, management conducted a review of the estimated useful lives of fixed assets due to operational changes, improved maintenance practices, and technological enhancements that are extending asset durability and reducing wear and tear. As a result of this review, the estimated useful lives were revised to better reflect their estimated future economic benefits.

The following table shows the impact of the changes in estimates:

	Fiscal Year Ended
	June 28, 2026
Decrease to depreciation expense	$ 31,858
Decrease to net loss	31,858
Decrease to net loss per share	$ 0.23

Fair-value Estimates: We have various financial instruments included in our financial statements. Financial instruments are carried in our financial statements at either cost or fair value. We estimate fair value of assets using the following hierarchy using the highest level possible:

Level 1: Quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.

Level 2: Observable prices that are based on inputs not quoted on active markets, but are corroborated by market data.

Level 3: Unobservable inputs are used when little or no market data is available.

Cash and Cash Equivalents: The Company considers all highly liquid investments with a maturity date of three months or less when purchased to be cash equivalents. The Company accepts a range of debit and credit cards, and these transactions are generally transmitted to a bank for reimbursement within 24 hours. The payments due from the banks for these debit and credit card transactions are generally received, or settled, within 24 to 48 hours of the transmission date. The Company considers all debit and credit card transactions that settle in less than seven days to be cash equivalents.

Inventories: Inventory, which includes operational items such as food and beverages, is valued at the lower of cost or net realizable value on a first-in, first-out basis.

Prepaid Expenses and Other Current Assets: Prepaid expenses consist primarily of payments made for goods and services to be received in the near future. Prepaid expenses consists of sales tax, insurance premiums, deposits, and other costs. Non-trade receivables consist primarily of income tax receivables, legal settlement receivables, and other miscellaneous receivables. As of June 28, 2026 and June 29, 2025, prepaid expenses and other current assets consist of:

	June 28, 2026	June 29, 2025
Prepaid expenses	$ 22,609	$ 17,731
Non-trade receivables	12,655	10,087
Other	2,092	1,548
Total prepaid expenses and other current assets	$ 37,356	$ 29,366

Property and Equipment: Property and equipment are recorded at cost. Depreciation is calculated principally on the straight-line method based on the estimated useful lives of individual assets or classes of assets.

Leasehold improvements are recorded at cost. Amortization of leasehold improvements is calculated principally on the straight-line method over the lesser of the estimated useful life of the leasehold improvement or the lease term. Renewal periods are included in the lease term when the renewal is determined to be reasonably assured.

Internal costs, including compensation and employee benefits for employees directly associated with capital projects, are capitalized and amortized over the estimated useful life of the asset.

Costs related to the development or purchase of internal-use software are capitalized and depreciated over the estimated useful life of the software. Costs that are capitalized include external direct costs of materials and services to develop or obtain the software, interest, and internal costs, including compensation and employee benefits for employees directly associated with a software development project.

Estimated useful lives of property and equipment are as follows:

Buildings and improvements	2 – 39 years
Leasehold improvements	lesser of asset's useful life or lease term (1 month– 15 years)
Equipment, software, furniture, and fixtures	2 – 15 years

Expenditures for routine maintenance and repairs that do not improve or extend the life of an asset are expensed as incurred. Improvements are capitalized and amortized over the lesser of the remaining life of the asset or, if applicable, the lease term. Upon retirement or sale of an asset, its cost and related accumulated depreciation are removed from property and equipment and any gain or loss is recognized.

The Company's policy is to capitalize interest cost incurred on debt during the construction of major projects. Interest costs are capitalizable for all assets that require a period of time to get them ready for their intended use (an acquisition period). The amount capitalized in an accounting period is determined by applying the capitalization rate to the accumulated expenditures for the asset during the period. The capitalization rate used is based on the rates applicable to borrowings outstanding during the construction period.

Leases: The Company determines if a contract is or contains a lease at contract inception or on the modification date of an existing contract.

The Company has leasing arrangements that contain both lease and non-lease components. Our lease components primarily include the building and land for location-based entertainment venues, and our non-lease components primarily include common area maintenance and utilities for these real estate leases. We account for both the lease and non-lease components as a single component for these real estate leases. The Company elected to follow the ongoing practical expedient for the short-term lease recognition exemption, which means that for those leases that qualify, we will not recognize ROU assets or lease liabilities.

As of June 28, 2026, the Company had two master lease agreements with Carlyle covering over 145 locations that contain initial terms ending in 2047 with 8 renewal options for 10 years each. On July 10, 2025, the Company acquired 58 existing properties that were previously under a master lease agreement with Carlyle for $306,000.

The master lease agreements with Carlyle contain restrictions and covenants such as the following:

a. Requirements to comply with certain covenants, which, if not met, would require the Company to maintain cash security or provide letters of credit in favor of the landlord in amounts up to 1 year in rent, depending on the circumstances.

b. Options that allow the landlord to purchase and lease back the bowling equipment at each site in the event that certain requirements are not met

c. Certain restrictions on investments, payments, and acquisitions, in the event predefined financial metrics aren't met

The Company also has a master lease agreement with VICI covering 38 properties. The VICI master lease has an initial total annual rent of $31,600, and will escalate at the greater of 2.0% or the consumer price index (CPI) (subject to a 2.5% ceiling). The VICI master lease has an initial term of 25 years, and six five-year tenant renewal options. Based on an analysis of the economic, market, asset and contractual characteristics of the master lease, the Company determined that all six renewal options were reasonably assured, and therefore, the lease term for accounting purposes is 55 years. The Company concluded that the transfer was not a sale for accounting purposes as control of the underlying assets remained with the Company, and therefore, the Company recognized a financing obligation equal to the contribution value of $432,900, net of transaction costs. Consistent with the Company's other financing obligations, the lease payments will be allocated between principal and interest on the financing obligation.

Outside of the master leases, the initial lease terms for our real estate leases are generally 10-15 years with renewal options for periods up to five years each. The options to extend are generally not considered reasonably certain at lease commencement, however, the Company reevaluates our leases on a regular basis to determine if recent strategic changes or capital expenditures have resulted in incentives or penalties to renew or not renew a particular lease. Short-term leases with an initial term of 12 months or less are not recorded on the balance sheet.

Right-of-use ("ROU") assets and lease liabilities are recognized at the commencement date of the lease based on the present value of the future lease payments over the remaining lease term. Only fixed lease payments are included in the lease liability. At the lease commencement, the ROU asset is measured based on the present value of the lease liability plus any initial direct costs and/or prepaid lease payments, and deducting any lease incentives. For business combinations, the right-of-use asset is adjusted based on favorability or unfavorability of acquired leases.

The Company's fixed lease payments primarily include base rent and lease incentives for tenant improvements. Our leases also include the following variable costs: common area maintenance, utilities, real estate taxes, property insurance, variable payments based on a percentage of sales or based on reaching predefined sales thresholds. Some leases contain lease payments that depend on indices or fair market value rent. A change in the index or fair market rent rate does not result in the remeasurement of the lease liability or ROU asset. The additional lease payments related to the index or fair market rent rate increases are recognized as variable payments in the period in which they occur. However, if we remeasure the lease payments, then we are required to remeasure the lease payments that depend on an index or a rate by using the index or fair market rent rate in effect on the remeasurement date.

In determining the present value of lease payments, the Company utilizes its incremental borrowing rate unless the rate implicit in the lease is readily determinable. For our leases, the rate implicit in the lease is generally not available, so we use the incremental borrowing rate. The incremental borrowing rate represents the estimated interest rate for collateralized borrowings over a similar term in a similar economic environment at the commencement date or modification date for a lease. To calculate the incremental borrowing rate, the Company considers both the credit notching and recovery rate methods and makes adjustments based on benchmarking to our debt instruments.

Operating lease costs are recorded as rent expense, which are primarily included within location operating costs, excluding depreciation and amortization, within the consolidated statements of operations and presented as operating cash outflows within the consolidated statements of cash flows.

Finance lease costs are recorded as interest expense and amortization expense, which is primarily included within depreciation and amortization within the consolidated statements of operations. Principal payments associated with finance leases are presented as financing cash outflows and cash payments for interest associated with finance leases are presented as operating cash outflows within our consolidated statements of cash flows.

The current portion of the lease liability is equal to the amount by which the total lease liability will be reduced over the next 12 periods.

The Company's leases do not contain material residual value guarantees.

Financing Obligations: When the Company enters into a contract to sell an asset and leases it back from the purchaser under a sale and leaseback transaction, we must determine whether control of the asset has transferred. In cases whereby control has not transferred, we continue to recognize the underlying asset within Property and equipment, net within the consolidated balance sheets, which is then depreciated over the shorter of the remaining useful life or lease term. Additionally, a financial liability is recognized and referred to as a financing obligation and is accounted for similarly to debt or finance leases. The Company recognizes interest expense related to a financing obligation under the effective interest method. Variable payments are recorded as interest expense as incurred. Principal payments associated with financing obligations are presented as financing cash outflows and interest payments associated with financing obligations are presented as operating cash outflows within our consolidated statements of cash flows. The current portion of the liability is equal to the amount by which the total liability will be reduced over the next 12 periods.

Goodwill and Intangible Assets: Goodwill is recognized for the excess of the purchase price over the fair value of assets acquired and liabilities assumed of businesses acquired.

Indefinite-lived intangible assets include liquor licenses, Lucky Strike trade name and other trade names used by the company for locations and media purposes. The cost of purchasing liquor licenses in quota controlled states are capitalized as indefinite lived intangible assets. Because the number of liquor licenses in a quota controlled state are based on the population count, the values ascribed to these liquor licenses are primarily dependent on the supply and demand in the particular jurisdictions in which they are issued. Liquor licenses are intangible assets that are not assigned a useful life and are not amortized. The fair value of the trade names stems from the customer appeal and revenue streams derived from the different brands.

Finite-lived intangible assets primarily include Bowlero and other acquired trade names, customer relationships, management contracts, and non-compete agreements, which have remaining useful lives ranging from 1 to 8 years. Finite-

lived intangible assets are amortized based on the pattern in which the economic benefits are used or on a straight-line basis.

Impairment of Goodwill, Intangible and Long-Lived Assets: Goodwill and indefinite lived intangible assets are tested at least annually for impairment.

We perform our annual impairment testing on the first day of our fiscal fourth quarter of each year or when an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit or trade name below its carrying amount. The Company has two reporting units with goodwill, Indoor Entertainment and Outdoor Entertainment, with only one reportable segment. The Indoor Entertainment reporting unit, to which $831,103 of goodwill is allocated, had a negative carrying amount on June 28, 2026 and June 29, 2025. For fiscal 2026, the Company performed a quantitative impairment test of the Indoor Entertainment reporting unit and a qualitative impairment assessment of the Outdoor Entertainment reporting unit, and concluded that it was not more likely than not that the fair value of either reporting unit was less than its carrying amount.

For long-lived assets (such as property and equipment, ROU assets and other definite-lived intangibles), an impairment is indicated whenever events or changes in circumstances indicate that the asset or asset group's carrying value may not be recoverable. An asset group may not be recoverable if the total estimated undiscounted cash flows associated with the use and eventual disposition of the asset group is less than its carrying value. If the asset group isn't recoverable and the fair value is less than its carrying value, then an impairment exists and an adjustment is made to write down the asset to its fair value. We estimated the fair value of these assets utilizing either an income approach that projects the total cash flows from use and eventual disposition of the asset group discounted using a risk adjusted discount rate, or a market based approach using orderly liquidation values or broker quotes for sale of similar properties.

During fiscal year 2026, the company recorded an impairment charge of $14,238 for four underperforming locations whose carrying values were determined not to be recoverable, with the remainder reflecting other disposal and impairment activity in the ordinary course. During fiscal year 2024, the company reclassified the Bowlero trade name intangible asset from indefinite lived to finite lived, which resulted in a quantitative impairment test and impairment charge of $52,030. There were no other impairment charges for goodwill or indefinite-lived intangible assets, excluding liquor license revaluations, recorded in fiscal years 2026, 2025 and 2024.

The following table shows recognized impairment charges related to long-lived assets, trade names, and liquor license for each reporting period:

	Fiscal Year Ended		
	June 28, 2026	June 29, 2025	June 30, 2024
Impairment charges	$ 17,203	$ 1,920	$ 60,211

Equity Method Investments: The aggregate carrying amounts of our equity method investments were $25,897 and $25,841 as of June 28, 2026 and June 29, 2025, and are included as a component of Other Assets in our accompanying consolidated balance sheets. Substantially all of our equity method investments consist of a limited partner interest in a subsidiary of VICI Properties Inc. ("VICI"). Equity method investments are adjusted to recognize (1) our share, based on percentage ownership or other contractual basis, of the investee's net income or loss after the date of investment, (2) additional contributions made or distributions received, (3) amortization of the recorded investment that exceeds our share of the book value of the investee's net assets, and (4) impairments resulting from other-than-temporary declines in fair value. Cash distributions received from our equity method investments are considered returns on investment and presented within operating activities in the consolidated statement of cash flows to the extent of cumulative equity in net income of the investee. Additional distributions in excess of cumulative equity are considered returns of our investment and are presented as investing activities.

Derivatives: We are exposed to interest rate risk. To manage this risk, we entered into interest rate collar derivative transactions associated with a portion of our outstanding debt. The interest rate collars, which are designated for accounting purposes as cash flow hedges, establish a cap and floor on the Secured Overnight Financing Rate (SOFR). The Company's interest rate collars expired on March 31, 2026.

For financial derivative instruments that are designated as a cash flow hedge for accounting purposes, the effective portion of the gain or loss on the financial derivative instrument is reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction, and in the same period or periods during which the forecasted transaction affects earnings. Gains and losses on the financial derivative representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness are recognized in current earnings.

The interest rate collar agreements effectively modified our exposure to interest rate risk by converting a portion of our interest payments on floating rate debt to include a cap and floor, thus reducing the impact of interest rate changes on future interest expense. See Note 9 - *Debt* for more information.

Self-Insurance Reserves: The Company is self-insured for a portion of its property, general liability, workers' compensation and certain health care exposures. We also purchase stop-loss insurance coverage through third-party insurers. Reserves are established for both identified claims and IBNR claims and are recorded when claim amounts become probable and estimable. Reserves for identified claims are based upon historical claim experience and third-party estimates of settlement costs. Reserves for IBNR claims are based upon claims data history. Self-insurance reserves are periodically reviewed for changes in facts and circumstances and adjustments are made as necessary. For claims that exceed the deductible amount, the Company records a receivable representing expected recoveries pursuant to the stop-loss coverage and a corresponding gross liability for its legal obligation to the claimant, since the Company is not legally relieved of our obligation to the claimant. The Company recorded gross estimated liabilities of $54,648 and $55,116 at June 28, 2026 and June 29, 2025, respectively, to cover known general liability, health and workers' compensation claims, and the estimate of IBNR. Corresponding stop-loss receivables for expected recoveries of self-insured claims in the amounts of $12,214 and $14,991 were recorded at June 28, 2026 and June 29, 2025, respectively.

The short-term portion of the self-insurance liabilities is included in accrued expenses in the accompanying consolidated balance sheets. The long-term portion is included in other long-term liabilities in the accompanying consolidated balance sheets. The stop-loss receivable is included in other assets.

Income Taxes: The Company utilizes the asset and liability approach in accounting for income taxes. We recognize income taxes in each of the jurisdictions in which we have a presence. For each jurisdiction, we estimate the amount of income taxes currently payable or receivable, as well as deferred income tax assets and liabilities. Deferred tax assets and liabilities are recorded to recognize the expected future tax benefits or costs of events that have been, or will be, reported in different years for financial statement purposes than tax purposes. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which these items are expected to reverse. We review our deferred tax assets to determine if it is more-likely-than-not that they will be realized. If we determine it is not more-likely-than-not that a deferred tax asset will be realized, we record a valuation allowance to reverse the previously recognized tax benefit. See Note 10 - *Income Taxes* for more details.

The Company recognizes tax benefits related to uncertain tax positions if we believe it is more likely than not the benefit will be realized. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which a change in judgment occurs.

The U.S. federal, and in general, state and local returns are open to examination for the fiscal year ended June 28, 2020 and thereafter. The net operating loss carryforwards starting from the tax year ended December 31, 2004 and certain tax years thereafter are also open to examination. Canada and Mexico income tax returns are open to examination for the tax year ended June 30, 2019 and for the local tax year ended December 31, 2018, respectively.

Excise Tax: On August 16, 2022, the Inflation Reduction Act of 2022 (the "IRA") was signed into Federal law. The IRA provides for, among other things, a new U.S. Federal 1% nondeductible excise tax on certain repurchases of stock by publicly-traded U.S. domestic corporations occurring after December 31, 2022. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally 1% of the fair market value of the shares repurchased. For purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain stock issuances against the fair market value of stock repurchases during the same taxable year, with certain exceptions. The Company recognized excise tax related to the IRA, which was included in treasury stock due to repurchases and additional paid in capital ("APIC") for the settlement of Preferred Stock for cash.

Revenue Recognition:

Bowling revenue — The Company recognizes revenue for providing bowling services to customers in exchange for consideration that is recognized as revenue on the day that the services are performed. Any prepayments for bowling revenue are recognized as deferred revenue and recognized when earned.

Food & beverage revenue — Sales of food and beverages at our locations are recognized at a point-in-time.

Amusement & other revenue — Amusement and other revenue includes amounts earned through arcades and other games, as well as other revenue generating sources that contribute to the entertainment experience through events and other activities. Similar to bowling and food and beverage revenue, almost all of our revenue is earned at a point-in-time. Other revenue also includes media revenue from sanctioning official PBA tournaments and licensing media content to our

customers, which include television networks and multi-year contracts. The Company considers each tournament as a separate performance obligation because each tournament's pricing is negotiated separately and represents its stand-alone selling price based on the terms of the contract and the relative nature of the services provided. Media revenue is generated through producing and licensing distribution rights to customers, which is recognized at the point-in-time the Company produces and delivers programming for a respective tournament. Tournament revenue includes sponsorships, entry and host fees. Fees received for sponsorships and tournaments are recognized as deferred revenue until the respective tournament occurs, at which point, the Company recognizes those fees as revenue.

Other revenue recognition policies:

Admissions revenue — Admissions revenue includes season pass sales and other single or multi-day ticket sales that provide admissions to water parks and other outdoor entertainment locations. Single-day products are deferred when purchased and recognized into revenue upon the guests' admission into the location. All other multi-day passes or season passes for outdoor entertainment locations are deferred when purchased and recognized into revenue based on the estimated number of uses expected for each type of product. Admissions revenue is included in "Amusement & other revenue."

Gift and game Cards — The Company sells gift and game cards that do not expire. Gift and game card revenue is recognized as gift and game cards are redeemed by customers. The Company accrues unearned revenue as a liability for the unredeemed amounts that may be redeemed or used in the future. Gift and game card sales are recorded as an unearned gift and game card revenue liability when sold. Unearned gift and game card revenue or deferred revenue is reported in accrued expenses in the consolidated balance sheets and is disclosed in Note 8 - *Accounts Payable and Accrued Expenses*.

From time to time, the Company also offers discount vouchers through outside vendors. Revenue for these vouchers is recognized as revenue when the voucher is redeemed by the customer. Revenue is recognized for the gross amount paid by customers for purchased vouchers. The fee paid to the outside vendors, in the form of the discount, is recognized in location operating costs, excluding depreciation and amortization. We recognize this revenue on a gross basis, as we are responsible for providing the service desired by the customer.

The Company recognizes breakage on gift and game cards and discount vouchers as revenue in proportion to the pattern of actual redemptions, based on an estimate of the balances it does not expect to be redeemed, derived from historical redemption experience.

Location operating costs: The Company's location operating costs all relate to location operations and are comprised primarily of fixed costs that are not variable or less variable with changes in revenues, and include property taxes, supplies, insurance, fixed rent, and utilities. Variable costs included within location operating costs are primarily comprised of supplies, prize funds, variable rent, tournament production expenses and amusement costs.

Location payroll and benefit costs: Location payroll and benefit costs consist of variable and fixed costs for payroll and benefits related to location operations.

Location food and beverage costs: Location food and beverage costs consist of variable costs that relate to food and beverage costs and other costs relating to food and beverage revenue.

Selling, General and Administrative Expenses ("SG&A"): SG&A expenses are comprised primarily of employee costs, media and promotional expenses, costs expensed as part of business acquisitions, and other miscellaneous expenses. A portion of SG&A costs are not variable in nature and do not fluctuate significantly with changes in revenue, and include such expenses as marketing, corporate, and certain compensation.

Share-Based Compensation: Share-based compensation is recorded based on the grant-date fair value. The Company recognizes share-based compensation cost over the requisite service period for its stock options and service-based restricted stock units. For restricted stock units with both market and service conditions, the grant-date fair value reflects the market condition, and the related cost is recognized over the requisite service period and is not reversed if the market condition is not met, so long as the requisite service is rendered. The Company does not recognize the effect of forfeitures until they occur. All compensation expense for an award is recognized by the time it becomes fully vested. Share-based compensation is recorded in location payroll and benefits costs and selling, general and administrative expenses in the consolidated statements of operations based on the employees' respective functions. The Company records deferred tax assets for awards that may result in deductions on the Company's income tax returns, based on the amount of compensation cost recognized and the Company's statutory tax rate in the jurisdiction in which it will receive a deduction.

Commitments and contingencies: Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

Series A preferred stock: The Company has issued redeemable preferred stock that is classified in temporary equity as certain redemption provisions are not solely within the control of the Company. Please refer to Note 14 - *Common Stock, Preferred Stock and Stockholders' Equity* for more details.

Net Loss Per Share Attributable to Common Stockholders: We compute net loss per share of Class A common stock and Class B common stock under the two-class method. Holders of Class A common stock and Class B common stock have equal rights to the earnings of the Company. Our participating securities include the redeemable convertible preferred stock that have a non-forfeitable right to dividends in the event that a dividend is paid on common stock, but do not participate in losses, and thus are not included in a two-class method in periods of loss. For those periods in which the Company has reported net losses, all potentially dilutive securities have been excluded from the calculation of the diluted net loss per share attributable to common stockholders as their effect is antidilutive and accordingly, basic and diluted net loss per share attributable to common stockholders is the same for those periods presented. Potentially dilutive securities include convertible Preferred Stock, service based RSUs, market and service based RSUs, stock options, and purchases of shares under our Employee Stock Purchase Plan ("ESPP"). See Note 16 - *Net Loss Per Share*.

Earnouts: Following the consummation of the Business Combination on December 15, 2021 (the "closing date") pursuant to the Business Combination Agreement ("Business Combination Agreement") dated as of July 1, 2021, by and among Lucky Strike Entertainment Corporation prior to the Closing Date ("Old Bowlero") and Isos Acquisition Corporation ("Isos"), Isos and Lucky Strike equity holders at the effective time of the Business Combination have the contingent right to receive shares of Class A common stock if, from the Closing Date until the fifth anniversary thereof, the reported closing trading price of the Class A common stock exceeds certain thresholds. As of the Closing Date, since earnouts are subject to change in control acceleration provisions, that result in settlement value not fully indexed to share price, the earnout shares are reported as a liability in the consolidated balance sheets. Changes in the value of earnouts are recorded as a non-operating item in the consolidated statements of operations. Those earnout shares not classified as a liability are classified as equity compensation to employees. The fair value of the earnout shares is estimated by utilizing a Monte-Carlo simulation model. Inputs that have a significant effect on the earnout shares valuation include the expected volatility, stock price, expected term, risk-free interest rate and the performance hurdles. The Company evaluated its earnouts under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 815-40, Derivatives and Hedging—Contracts in Entity's Own Equity, and concluded that they do not meet the criteria to be classified in stockholders' equity. Since these earnouts meet the definition of a derivative under ASC 815, the Company records these earnouts as long-term liabilities on the balance sheet at fair value upon the Closing Date, with subsequent changes in their respective fair values recognized in the consolidated statements of operations and comprehensive loss at each reporting date. See Note 12 - *Earnouts* and Note 13 - *Fair Value of Financial Instruments* for further information.

Emerging Growth Company Status: The Company was an "emerging growth company" ("EGC") as defined in the Securities Act of 1933, as amended (the "Securities Act"), and modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Because the fifth anniversary of the March 2021 initial public offering of Isos Acquisition Corporation — through which the Company became public — occurred during the fiscal year ended June 28, 2026, the Company ceased to be an EGC as of the end of that fiscal year under Section 2(a)(19) of the Securities Act.

As a result, beginning with this Annual Report on Form 10-K, the Company is subject to the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002 and to the executive compensation and other disclosure requirements applicable to companies that are not EGCs. The Company also may no longer use the extended transition period under Section 102(b)(1) of the JOBS Act for complying with new or revised accounting standards, and must adopt such standards on the effective dates applicable to public business entities that are not EGCs, as reflected under "Recently Issued Accounting Standards."

Smaller Reporting Company Status: The Company is a "smaller reporting company" ("SRC") as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). A company qualifies as an SRC if it has a public float of less than $250 million, or annual revenues of less than $100 million and either no public float or a public float of less than $700 million, in each case measured as of the last business day of the most recently completed second fiscal quarter. As an SRC, the Company is eligible to take advantage of certain reduced disclosure requirements, including reduced executive compensation disclosure in its periodic reports and proxy statements. These accommodations may be elected on an individual basis, and the availability of scaled disclosure does not affect the recognition, measurement, or presentation of amounts in the Company's consolidated financial statements. The Company's status as an SRC is independent of its status as an accelerated filer, and the Company remains subject to the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002.

Recently Issued Accounting Standards: In December 2023, the FASB issued ASU No. 2023-09, Income Taxes ("Topic 740"): Improvements to Income Tax Disclosures, which includes amendments that further enhance income tax disclosures through the standardization and disaggregation of rate reconciliation categories and income taxes paid in both domestic and foreign jurisdictions. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to

be applied prospectively, with early adoption and retrospective application permitted. The Company adopted ASU 2023-09 on a prospective basis effective for the fiscal year ended June 28, 2026. See further discussion at Note 10 - *Income Taxes*.

In November 2024, the FASB issued ASU 2024-03, Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"), which requires the disaggregation of certain expenses in the notes of the financials, to provide enhanced transparency into the expense captions presented on the face of the income statement. In January 2025, the FASB issued ASU 2025-01, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date, which clarifies the effective date of ASU 2024-03 for non-calendar year-end entities. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027 and may be applied either prospectively or retrospectively. We are currently evaluating the impact of this standard to our consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles - Goodwill and Other - Internal Use Software ("ASU 2025-06"), which will improve disclosures surrounding internal-use software and the timing of capitalization when companies use the incremental and iterative development method. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027 and is to be applied prospectively, with early adoption and retrospective application permitted. We are currently evaluating the impact of this standard to our consolidated financial statements.

(3) Business Combinations and Acquisitions

Acquisitions: The Company continually evaluates potential acquisitions, which can be either business combinations or asset purchases, that strategically fit within the Company's existing portfolio of locations as a key part of the Company's overall growth strategy in order to expand our market share in key geographic areas, and to improve our ability to leverage our fixed costs.

Acquisitions that meet the definition of a business under ASC 805, "Business Combinations," are accounted for using the acquisition method of accounting. The Company estimates the fair value of the tangible and intangible assets acquired and liabilities assumed as of the acquisition date for business combinations and utilizes valuation specialists to assist in doing so. For business combinations, we will continue to evaluate and refine the estimates used to record the fair value of the assets acquired and liabilities assumed throughout the permitted measurement period, which may result in corresponding offsets to goodwill in future periods. We expect to finalize the valuations as soon as possible, but no later than one year from the acquisition dates.

The goodwill acquired in the business combinations represents:

- the value of an assembled workforce
- future earnings and cash flow potential of these businesses, and
- the complementary strategic fit and resulting synergies these businesses bring to existing operations

From the business acquisitions during fiscal year 2026 and 2025, $0 and $4,878, respectively, of the goodwill recognized is deductible for tax purposes.

Acquisitions that do not meet the definition of a business under ASC 805 are accounted for as an asset acquisition, using a cost accumulation model. Assets acquired and liabilities assumed are recognized at cost, which is the consideration the acquirer transfers to the seller, including direct transaction costs, on the acquisition date. The cost of the acquisition is then allocated to the assets acquired based on their relative fair values. Goodwill is not recognized in an asset acquisition.

The Company's accounting for the allocations of the purchase price for the acquisitions of location-based entertainment venues that were treated as business combinations at the dates of the respective acquisitions is based upon its understanding of the fair value of the acquired assets and assumed liabilities. The Company obtains this information during due diligence and through other sources.

2026 Business Acquisitions: During the year ended June 28, 2026, the Company had two acquisitions in which we acquired five locations for a total consideration of $88,127. The Company has finalized one of these acquisitions and one is still in the process of finalizing its valuation analysis. If necessary, for business combinations, we will continue to refine our estimates throughout the permitted measurement period, which may result in corresponding offsets to goodwill. We expect to finalize the remaining valuation as soon as possible, but no later than one year after the acquisition date. The final determination will be in fiscal year 2027 and may result in changes in the fair value of certain assets and liabilities as compared to these preliminary estimates.

The following table summarizes the final and preliminary purchase price allocations for the fair values of the identifiable assets acquired, components of consideration transferred and the transactional related expenses using the acquisition method of accounting:

Identifiable assets acquired and liabilities assumed	Finalized acquisitions	Preliminary acquisitions	Totals
Current assets	$ 1,447	$ 284	$ 1,731
Property and equipment	34,524	22,051	56,575
Operating lease ROU	25,780	3,275	29,055
Identifiable intangible assets[(1)]	3,960	4,710	8,670
Goodwill	19,006	23,880	42,886
Other assets	—	21	21
Total assets acquired	$ 84,717	$ 54,221	$ 138,938
Current liabilities	$ (5,099)	$ (166)	$ (5,265)
Operating lease liabilities	(24,930)	(3,275)	(28,205)
Deferred income tax liability	(9,556)	(5,905)	(15,461)
Other liabilities	(985)	(895)	(1,880)
Total liabilities assumed	$ (40,570)	$ (10,241)	$ (50,811)
Total fair value, net of cash of $549	$ 44,147	$ 43,980	$ 88,127
Components of consideration transferred			
Cash	$ 44,147	$ 43,980	$ 88,127
Total	$ 44,147	$ 43,980	$ 88,127

(1) The identifiable intangible assets acquired consist of indefinite-lived trade names and reacquired rights. See Note 4 - *Goodwill and Other Intangible Assets* for more information.

2025 Business Acquisitions: During the year ended June 29, 2025, the Company completed four acquisitions comprising 10 locations for a total consideration of $80,900. The purchase price allocations for these acquisitions, which were preliminary as of June 29, 2025, were finalized during fiscal year 2026. Measurement period adjustments recorded during

fiscal year 2026 were not material to the Company's consolidated financial statements. The following table summarizes the final allocation of consideration transferred to the assets acquired and liabilities assumed:

Identifiable assets acquired and liabilities assumed	As finalized
Current assets	$ 3,414
Assets held for sale	16,376
Property and equipment	70,424
Operating lease ROU	42,657
Identifiable intangible assets[(1)]	5,782
Goodwill	10,976
Deferred income tax asset	1,386
Other assets	419
Total assets acquired	$ 151,434
Current liabilities	$ (8,456)
Liabilities held for sale	(15,698)
Operating lease liabilities	(44,860)
Other liabilities	(1,520)
Total liabilities assumed	$ (70,534)
Total fair value, net of cash of $428	$ 80,900
Components of consideration transferred	
Cash	$ 80,900
Total	$ 80,900

(1) The identifiable intangible assets acquired consist of indefinite-lived and definite-lived trade names, customer relationships, and non-compete agreements and indefinite-lived liquor licenses. See Note 4 - *Goodwill and Other Intangible Assets* for more information.

Valuation Methodologies: The following summarizes key valuation approaches and assumptions utilized in calculating the fair values for Business Combinations and Asset Acquisitions, which are accounted for under the acquisition method of accounting and cost accumulation model, respectively:

Property and equipment — Buildings, improvements, attractions, and other equipment are valued using the cost approach and land is valued at its highest and best use by the market or sales comparison approach. The fair value of tangible personal property was determined primarily using variations of the cost approach. Certain assets with an active secondary market were valued using the market approach. The valuation inputs used to determine the fair value of the land and building are based on level 3 inputs, including discount rates, sales projections, and future cash flows.

Intangible assets — The Company acquired intangible assets including trade names, non-competition agreements, customer relationships, and liquor licenses.

- Trade names: Trade names are recognized during Business Combinations and Asset Acquisitions using the relief-from-royalty method, which is considered a Level 3 fair value measurement due to the use of unobservable inputs. Significant assumptions used in the calculation include: revenue projections, a royalty rate based on qualitative factors and the market-derived royalty rates, discount rate based on the Company’s weighted average cost of capital (WACC) adjusted for risks commonly inherent in trade names.

- Non-Competition: Non-compete agreements are recognized during Business Combinations and Asset Acquisitions. The Company records the fair value of non-competition agreements using the differential discounted cash flow method income approach, a Level 3 fair value measurement due to the use of unobservable inputs. Significant assumptions used in the fair value calculations for non-competition agreements include: potential competitor impact on revenue and expense projections, discount rate based on the Company’s WACC adjusted for risks commonly inherent in intangible assets, specifically non-compete agreements.

- Customer relationships: The Company records customer relationships for bowling leagues for Business Combinations and Asset Acquisitions based on the fair value of relationships using the excess earnings income approach and discounted cash flow method, which are considered Level 3 fair value measurements due to the use of unobservable inputs. Significant assumptions used in the fair value calculations for relationships include: revenue and expense projections, customer retention rate for leagues, discount rate based on the Company's WACC adjusted for risks inherent in intangible assets, specifically customer relationships and the remaining useful life.

- Liquor licenses: The Company records the fair value of brokered liquor licenses acquired in Business Combinations and Asset Acquisitions using the market approach. Significant assumptions used in the calculation include approximation based on recent sales of liquor licenses in the respective jurisdictions and assignment of an indefinite useful life as licenses do not expire and can be sold to third parties.

(4) Goodwill and Other Intangible Assets

Goodwill:

The changes in the carrying amount of goodwill for the fiscal years ended June 28, 2026 and June 29, 2025:

Balance as of June 30, 2024	$ 833,888
Goodwill resulting from acquisitions during fiscal year 2025	10,390
Adjustments to preliminary fair values for prior year acquisitions	73
Balance as of June 29, 2025	844,351
Goodwill resulting from acquisitions during fiscal year 2026	42,886
Adjustments to preliminary fair values for prior year acquisitions	586
Balance as of June 28, 2026	$ 887,823

Intangible Assets:

	June 28, 2026				June 29, 2025			
	Weighted average life remaining (in years)	Gross carrying amount	Accumulated amortization	Net carrying amount	Weighted average life remaining (in years)	Gross carrying amount	Accumulated amortization	Net carrying amount
Finite-lived intangible assets:								
Bowlero trade name	1	$ 14,870	$ (11,180)	$ 3,690	2	$ 14,870	$ (5,366)	$ 9,504
Other acquisition trade names	2	1,890	(1,519)	371	3	2,510	(1,611)	899
Customer relationships	2	1,874	(1,583)	291	2	4,285	(3,541)	744
Management contracts	5	4,500	(605)	3,895	0	300	(300)	—
Non-compete agreements	2	3,284	(2,470)	814	3	3,724	(2,313)	1,411
PBA member, sponsor & media relationships	4	1,200	(762)	438	5	1,200	(651)	549
Other intangible assets	8	1,564	(750)	814	2	754	(519)	235
	3	29,182	(18,869)	10,313	2	27,643	(14,301)	13,342
Indefinite-lived intangible assets:								
Liquor licenses		13,041	—	13,041		12,830	—	12,830
Lucky Strike trade name		8,360	—	8,360		8,360	—	8,360
Other trade names		18,890	—	18,890		11,030	—	11,030
		40,291	—	40,291		32,220	—	32,220
		$ 69,473	$ (18,869)	$50,604		$ 59,863	$ (14,301)	$ 45,562

The following table shows amortization expense for finite-lived intangible assets for each reporting period:

	Fiscal Year Ended		
	June 28, 2026	June 29, 2025	June 30, 2024
Amortization expense	$ 8,293	$ 7,284	$ 7,370

The estimated aggregate amortization expense for finite-lived intangibles included in intangible assets in our consolidated balance sheet for the next five fiscal years is as follows:

	2027	2028	2029	2030	2031	Thereafter
Amortization expense	$ 5,528	$ 1,530	$ 1,187	$ 972	$ 802	$ 294

(5) Property and Equipment

As of June 28, 2026 and June 29, 2025, property and equipment consists of:

	June 28, 2026	June 29, 2025
Land	$ 243,981	$ 139,389
Buildings and leasehold improvements	956,072	754,647
Equipment, software, furniture, and fixtures	708,000	645,200
Construction in progress	23,266	27,021
	1,931,319	1,566,257
Accumulated depreciation	(693,835)	(621,340)
Property and equipment, net of accumulated depreciation	$ 1,237,484	$ 944,917

The following table shows depreciation expense related to property and equipment for each reporting period:

	Fiscal Year Ended		
	June 28, 2026	June 29, 2025	June 30, 2024
Depreciation expense	$ 109,883	$ 132,122	$ 120,834

(6) Leases

The following table summarizes the components of the net lease cost:

Lease Costs:	Location on Consolidated Statements of Operations	Fiscal Year Ended June 28, 2026	June 29, 2025	June 30, 2024
Operating Lease Costs: [1]				
Operating lease costs associated with master leases for locations	Primarily Location operating costs	$ 14,804	$ 17,709	$ 17,711
Operating lease costs associated with non-master leases for locations	Primarily Location operating costs	65,137	61,856	52,355
Percentage rental costs for locations [2]	Primarily Location operating costs	7,800	6,650	7,041
Equipment and other operating lease costs [3]	Primarily Location operating costs	8,855	4,832	6,983
Total Operating Lease Costs:		96,596	91,047	84,090
Finance Lease Costs:				
Amortization of right-of-use assets	Depreciation and amortization	11,094	17,446	17,160
Interest expense	Interest expense, net	30,750	49,653	49,198
Total Finance Lease Costs:		41,844	67,099	66,358
Financing Obligation Costs:				
Interest expense	Interest expense, net	41,502	40,742	28,333
Total Financing Obligation Costs:		41,502	40,742	28,333
Other Costs, Net:				
Variable occupancy costs [4]	Primarily Location operating costs	60,541	68,443	60,189
Gains from modifications and terminations of operating leases	Other operating (income) expense, net	(3,276)	(903)	(499)
Other lease costs [5]	Primarily Location operating costs	1,278	811	6,866
Sublease income [6]	Revenues - Amusement & other	(4,870)	(4,748)	(5,071)
Total Other Costs, Net		53,673	63,603	61,485
Total Lease Costs, Net		$ 233,615	$ 262,491	$ 240,266

(1) Operating lease costs include both cash and non-cash expenses for operating leases. The operating lease costs associated with our locations are recognized evenly over the lease term, therefore, the timing of the expense may differ from the timing of actual cash payments. Cash payments and lease costs can differ due to (a) the timing of cash payments relative to the level expense, (b) non-cash adjustments as a result of purchase accounting, and (c) various other non-cash adjustments to lease costs. Please see the table below for cash paid for amounts included within our lease liabilities.

(2) Percentage rental costs for our locations primarily represent leases where we pay an extra rental amount based on a percentage of revenue in excess of predetermined revenue thresholds.

(3) Equipment and other operating lease costs primarily represent operating lease costs for equipment leases, common area maintenance charges, and other variable lease costs for operating leases where the lease payments escalate based on an index or rate.

(4) Variable occupancy costs primarily represent utilities, property insurance, and real estate taxes.

(5) Other lease costs primarily include short-term lease costs and other variable payments for various equipment leases.

(6) Sublease income primarily represent short-term leases with pro-shops and various retail tenants.

Cash Paid for amounts included in the measurement of lease liabilities was as follows:

	Fiscal Year Ended	
	June 28, 2026	June 29, 2025
Cash paid for amounts included in the measurement of lease liabilities [1]		
Operating leases:		
Operating cash flows paid for operating leases	$ 74,223	$ 65,781
Total cash paid for operating lease liabilities	74,223	65,781
Finance leases:		
Operating cash flows paid for interest portion of finance leases	27,440	47,234
Financing cash flows paid for principal portion of finance leases	1,732	1,615
Total cash paid for finance lease liabilities	29,172	48,849
Financing Obligations:		
Operating cash flows paid for interest portion of financing obligations	32,981	32,402
Total cash paid for financing obligations:	32,981	32,402
Total cash amounts paid that are included in the measurement of lease liabilities: [2]	$ 136,376	$ 147,032

(1) This table includes cash paid for amounts included in the measurement of our lease liabilities. Since the lease liability only includes amounts that are contractually fixed, this table excludes cash paid for amounts that are variable in nature, such as utilities, common area maintenance, property insurance, real estate taxes, and percentage rent.

(2) The total cash amounts within the above table include deferred repayments of $2,013 for operating leases and $4,341 for finance leases for the fiscal year ended June 29, 2025. As of June 29, 2025, there were no deferred payments remaining.

Other supplemental cash flow information related to leases was as follows:

	Fiscal Year Ended	
	June 28, 2026	June 29, 2025
Supplemental Cash flow Information:		
Operating Cash Flows from landlord contributions	$ 3,456	$ 10,519
Financing Cash Flows from landlord contributions	1,481	417
Purchases of operating lease assets	31,186	—
Purchases of operating lease liabilities	33,393	—
Purchases of finance lease assets	206,064	—
Purchases of finance lease liabilities	267,715	—
Other Non-cash Lease activities[1]**:**		
Lease liabilities arising from operating lease assets	34,046	75,336
Lease liabilities arising from finance lease assets	7,974	1,008

(1) The change in lease assets is substantially the same as the change in lease liabilities

For the purchase of previously leased property, the Company treated the net difference between operating lease assets and liabilities as a reduction of operating cash flows on the purchase date. Similarly, the Company treated the net difference between finance lease assets and liabilities as a reduction of financing cash flows on the purchase date. The remainder of the purchase price is being allocated to investing cash outflows.

Supplemental balance sheet information related to leases was as follows:

	Balance Sheet Location	June 28, 2026	June 29, 2025
Operating leases:			
ROU Assets	Operating lease right of use assets	$ 514,731	$ 588,594
Lease liabilities, Short-term[(1)]	Current obligations of operating lease liabilities	35,053	33,103
Lease liabilities, Long-term	Long-term obligations of operating lease liabilities	541,360	606,692
Finance leases:			
ROU Assets, net	Finance lease right of use assets, net	324,124	507,701
Lease liabilities, Short-term[(1)]	Other current liabilities	1,730	780
Lease liabilities, Long-term	Long-term obligations of finance lease liabilities	453,097	683,161
Financing Obligations:			
Financing obligation, long-term	Long-term financing obligations	457,737	449,215

(1) Lease incentive receivables from landlords of $0 and $3,975 as of June 28, 2026 and June 29, 2025, respectively, are reflected as a reduction of the operating and finance lease liability.

The following table summarizes the weighted average remaining lease term and weighted average remaining discount rate:

Weighted average remaining lease terms in years	June 28, 2026	June 29, 2025
Operating leases	17.38	18.26
Finance leases	28.51	29.91
Financing obligations	51.92	52.91
Weighted average discount rate		
Operating leases	7.45 %	7.50 %
Finance leases	7.34 %	7.56 %
Financing obligations	9.53 %	9.53 %

The following table summarizes the maturity of our operating leases, finance leases, and financing obligations as of June 28, 2026:

	Operating leases	Finance leases	Financing obligations
2027	$ 73,582	$ 31,856	$ 33,659
2028	79,253	35,766	37,218
2029	67,246	33,199	35,074
2030	57,516	30,583	32,773
2031	58,401	33,628	36,418
Thereafter:	744,682	990,145	3,310,784
Total lease payments	1,080,680	1,155,177	3,485,926
Less: imputed interest	(504,267)	(700,350)	(3,028,189)
Present value of lease liability:	$ 576,413	$ 454,827	$ 457,737

(7) Supplemental Cash Flow Information

The table below presents supplemental cash flow information for each reporting period:

	Fiscal Year Ended		
	June 28, 2026	June 29, 2025	June 30, 2024
Cash paid during the period for:			
Interest	$ 181,643	$ 175,106	$ 172,403
Income taxes, net of refunds	9,976	2,255	3,501
Noncash investing and financing transactions:			
Capital expenditures in accounts payable and accrued expenses	13,437	13,571	24,798
Change in fair value of interest rate swap, net of tax	12	(525)	(2,878)
Unsettled treasury stock trade payable	129	—	—
Accrual of paid-in-kind dividends on Series A preferred stock	7,099	3,407	—
Excise tax liability accrued on stock repurchases	317	763	2,423

See Note 6 - *Leases* for supplementary information relating to leasing transactions.

(8) Accounts Payable and Accrued Expenses

As of June 28, 2026 and June 29, 2025, accounts payable and accrued expenses consist of:

	June 28, 2026	June 29, 2025
Accounts Payable	$ 39,224	$ 33,863
Deferred revenue	19,645	17,804
Taxes and licenses	16,491	16,622
Compensation	16,279	13,677
Interest	15,669	9,164
Customer deposits	14,596	12,811
Insurance	14,416	13,288
Utilities	5,345	5,070
Professional fees	3,116	4,221
Other	9,480	18,668
Total accounts payable and accrued expenses	$ 154,261	$ 145,188

(9) Debt

The following table summarizes the Company's debt structure as of June 28, 2026 and June 29, 2025:

	June 28, 2026	June 29, 2025
Term Loan (Maturing September 22, 2032 and bearing variable rate interest; 6.87% and 7.83% at June 28, 2026 and June 29, 2025, respectively)	$ 1,197,000	$ 1,279,116
7.25% Senior Secured Notes (Due October 15, 2032)	500,000	—
Revolver (Maturing September 22, 2030 and bearing variable rate interest; 6.37% and 6.93% at June 28, 2026 and June 29, 2025)	100,000	30,000
Other Equipment Loans	11,584	12,674
	1,808,584	1,321,790
Less:		
Unamortized financing costs	(27,282)	(10,920)
Current portion of unamortized financing costs	3,617	3,947
Current maturities of long-term debt	(13,160)	(14,109)
Total long-term debt	$ 1,771,759	$ 1,300,708

As of June 28, 2026, minimum repayments of debt by fiscal year were as follows:

2027	$ 13,160
2028	16,221
2029	13,291
2030	19,912
2031	109,000
Thereafter	1,637,000
	$ 1,808,584

Term Loan: On September 22, 2025, the Company entered into a Fifteenth Amendment (the "Fifteenth Amendment") to the First Lien Credit Agreement. The Fifteenth Amendment provided for a refinanced $1,200,000 term loan maturing on September 22, 2032 (the "Term Loan"). The proceeds from the Term Loan, along with proceeds from the Notes (defined below), were used to fully repay outstanding borrowings under the First Lien Credit Agreement, including:

- $1,275,861 under the existing term loan
- $230,000 under the Bridge Term Loan (defined below)
- All outstanding borrowings under the Revolver (defined below)

The refinancing was accounted for as a non-substantial debt modification, resulting in no gain or loss.

The Term Loan is repaid on a quarterly basis in principal payments of $3,000 beginning on March 31, 2026. The Term Loan bears interest at a rate per annum equal to the Adjusted Term Secured Overnight Financing Rate ("SOFR") plus 3.25%, subject to a step down to 3.00% per annum at Total Leverage Ratio level of 2.90:1.00. Interest on the Term Loan is due on the last day of the interest period. The interest period, as agreed upon between the Company and its lenders, can be either one, three, or six months in length. As of June 28, 2026, the interest period is one month.

7.25% Senior Secured Notes: On September 22, 2025, the Company issued $500,000 aggregate principal amount of 7.25% Senior Secured Notes (the "Notes"). The Notes were issued pursuant to the indenture, also dated as of September 22, 2025 (the "Indenture"). The Notes bear interest at the rate of 7.25% per annum and will mature on October 15, 2032. Interest on the Notes will be payable semi-annually in arrears on April 15 and October 15 of each year, beginning on April 15, 2026. The Indenture includes customary redemption provisions, including, among others, the right to redeem the Notes, in whole or in part, (1) prior to October 15, 2028, at a price equal to 100% of the principal amount thereof plus a "make-whole" premium, and (2) on or after October 15, 2028, at the redemption prices set forth in the Indenture.

Revolver: Under the First Lien Credit Agreement, the Company has access to a senior secured revolving credit facility (the "Revolver"). On July 16, 2025, the Company entered into a Fourteenth Amendment (the "Fourteenth Amendment") to the First Lien Credit Agreement. The Fourteenth Amendment provided for a $50,000 increase of the Revolver commitment to an aggregate amount of $385,000.

In connection with the Fifteenth Amendment, the Revolver commitment was increased by $40,000 to an aggregate amount of $425,000, and the amount outstanding as of the effective date of the Fifteenth Amendment of $155,000 was repaid. Any outstanding balance on the Revolver is due on September 22, 2030. Interest on borrowings under the Revolver is based on the Adjusted Term SOFR. Borrowings under the Revolver bear interest at a rate per annum equal to SOFR plus 2.5%. Unused commitments under the Revolving Credit Facility incur initial commitment fees of 0.25%.

Bridge Term Loan: On July 10, 2025, the Company entered into a Thirteenth Amendment (the "Thirteenth Amendment") to the First Lien Credit Agreement. The Thirteenth Amendment provided for a $230,000 bridge term loan (the "Bridge Term Loan"), which provided additional financing to acquire the Carlyle master lease agreement. The maturity date for the Bridge Term Loan is the date that is 364 days after July 10, 2025. The Bridge Term Loan bears interest at a rate per annum equal to the Adjusted Term SOFR plus 2.50%, which will increase by 0.50% on each of the 90th, 180th and 270th days after July 10, 2025. In connection with the Fifteenth Amendment, the Bridge Term Loan was repaid in full and no amounts are outstanding.

First Lien Credit Agreement Covenants: Obligations owed under the First Lien Credit Agreement are secured by a first priority security interest on substantially all assets of Lucky Strike Entertainment Corporation and the guarantor subsidiaries. The First Lien Credit Agreement contains customary events of default, restrictions on indebtedness, liens, investments, asset dispositions, dividends and affirmative and negative covenants. The Company is subject to a financial covenant requiring that the First Lien Leverage Ratio (as defined in the First Lien Credit Agreement) not exceed 6.00:1.00 as of the end of any fiscal quarter if amounts outstanding on the Revolver exceed an amount equal to 40% of the aggregate

Revolver commitment (subject to certain exclusions) at the end of such fiscal quarter. In addition, payment of borrowings under the Revolver may be accelerated if there is an event of default, and Lucky Strike would no longer be permitted to borrow additional funds under the Revolver while a default or event of default were outstanding.

7.25% Senior Secured Notes Covenants: The Notes are secured by substantially all of the assets of the Company and certain wholly owned subsidiaries of the Company. The Indenture contains customary restrictive covenants and events of default.

Letters of Credit: Outstanding standby letters of credit as of June 28, 2026 and June 29, 2025 totaled $24,122 and $22,422, respectively, and are guaranteed by JP Morgan Chase Bank, N.A. The available amount of the Revolver is reduced by the outstanding standby letters of credit.

Other Equipment Loans: On August 19, 2022, the Company entered into an equipment loan agreement for a principal amount of $15,350 with JP Morgan Chase Bank, N.A. The loan matures August 19, 2029 and bears a fixed interest rate of 6.24%. The loan is repaid on a monthly basis in fixed payments of $153 plus a final payment at maturity. The loan obligation is secured by a lien on the equipment.

Covenant Compliance: The Company was in compliance with all debt covenants as of June 28, 2026.

Interest rate collars: The Company entered into two interest rate collars effective as of March 31, 2023 for an aggregate notional amount of $800,000. The collar hedging strategy stabilizes interest rate fluctuations by setting both a floor and a cap. The hedge transactions have a trade and hedge designation date of April 4, 2023. The hedge transactions, each for a notional amount of $400,000, provide for interest rate collars. The interest rate collars establish a floor on SOFR of 0.9429% and 0.9355%, respectively, and a cap on SOFR of 5.50%. The interest rate collars matured on March 31, 2026 and are no longer outstanding.

The fair value of the collar agreements as of June 29, 2025 was an asset of $16, and is included within other current assets and other assets in the consolidated balance sheet.

Since SOFR was within the collar cap and floor rates, there was no interest impact on the consolidated statement of operations. During the fourth quarter of fiscal 2026, the interest rate collars reached maturity and expired with a zero fair value, resulting in no income statement, OCI, or cash flow impact.

(10) Income Taxes

Total (loss) income before income taxes consists of:

	Fiscal Year Ended		
	June 28, 2026	June 29, 2025	June 30, 2024
Loss before tax:			
U.S.	$ (42,491)	$ 38,364	$ (115,505)
Foreign	3,037	3,119	3,952
Total (loss) income before tax	$ (39,454)	$ 41,483	$ (111,553)

Income tax (benefit) expense consists of the following:

	Fiscal Year Ended		
	June 28, 2026	June 29, 2025	June 30, 2024
Current income tax provision:			
Federal	$ —	$ —	$ 369
State and local	5,308	4,225	4,892
Foreign	776	1,531	1,106
Total current provision	6,084	5,756	6,367
Deferred income tax provision:			
Federal	(8,155)	42,402	(23,156)
State and local	(1,726)	3,581	(11,554)
Foreign	120	(234)	371
Total deferred provision	(9,761)	45,749	(34,339)
Total income tax (benefit) expense	$ (3,677)	$ 51,505	$ (27,972)

The provision for income taxes differs from the amount computed by applying the statutory rate to the loss before income taxes primarily due to the changes in the valuation allowance and state and local taxes.

The Company adopted ASU 2023-09 "Income Taxes (Topic 740): Improvements To Income Tax Disclosures" on a prospective basis beginning with the year ended June 28, 2026. See Note 2 - *Significant Accounting Policies* for further detail. The following table presents required disclosure pursuant to ASU 2023-09 and reconciles the U.S. federal statutory tax amount and rate to the Company's actual global effective amount and rate for the year ended June 28, 2026:

	Amount	%
Income tax benefit at U.S. federal statutory rate	$ (8,285)	21 %
State and local income tax, net of federal effect		
Illinois	1,370	(3)%
Maryland	545	(1)%
Colorado	474	(1)%
California	(1,218)	3 %
Other states	1,220	(4)%
Total state and local income tax, net of federal effect	2,391	(7)%
Nontaxable or nondeductible items		
Business combination and asset acquisition items, including earnouts	(7,147)	18 %
Compensation limited by Section 162(m)	1,294	(3)%
Section 45B FICA tip wage deduction disallowance	928	(2)%
Other permanent differences	840	(2)%
Total nontaxable or nondeductible items	(4,085)	10 %
Tax credits		
Work opportunity tax credit	(996)	3 %
FICA tip credit	(4,418)	11 %
Total tax credits	(5,414)	14 %
Other	125	— %
Changes in valuation allowances — federal	11,160	(28)%
Foreign tax effects	247	(1)%
Effect of cross-border tax laws — GILTI	133	— %
Effect of changes in tax laws or rates enacted in the current period	51	— %
Income tax benefit and effective tax rate	$ (3,677)	9 %

Prior period amounts reflect the disclosure requirements in effect before the Company's prospective adoption of ASU 2023-09 and have not been recast. The reconciliation of the income tax expense (benefit) for the fiscal years ended June 29, 2025 and June 30, 2024 is as follows:

	Fiscal Year Ended	
	June 29, 2025	June 30, 2024
Federal statutory rate	$ 8,695	$ (23,426)
State and local tax net of federal benefit	6,858	(7,689)
Deferred tax asset valuation allowance	56,236	—
Business Combination and asset acquisition items, including earnouts	(21,312)	5,643
Compensation limited by section 162(m) of the Internal Revenue Code	2,134	2,242
Other Permanent Differences	1,053	1,015
Foreign tax rate difference	261	324
Tax credit impact	(3,148)	(2,879)
Other	728	(3,202)
Total income tax expense (benefit)	$ 51,505	$ (27,972)

For the fiscal year ended June 28, 2026, the Company’s effective tax rate was increased by disallowed expenses associated with the earnout expense, S162(m) limitations, state and foreign income tax expenses and other items. For the fiscal years ended June 28, 2026 and June 29, 2025, the effective tax rate was favorably impacted by the realization and availability of federal income tax credits totaling approximately $5,414 and $3,148, respectively. These credits were identified in the prior year as the Company developed an appropriate data retrieval process for the current and open tax years. For the fiscal year ended June 28, 2026, the Company’s effective tax rate was impacted by the increase of $13,665 for the partial valuation allowance due to the Company’s review of all positive and negative evidence regarding the realization of a deferred tax asset related to section 163(j) limitation carryforward.

As of June 28, 2026, the Company had a net consolidated income tax receivable of $5,082 reflected in other current assets and a current consolidated income tax payable of $748 reflected in other current liabilities. As of June 29, 2025, the Company had a net consolidated income tax receivable of $1,686 reflected in other current assets, a current consolidated income tax payable of $1,412 reflected in other current liabilities.

In accordance with ASU 2023-09, the following table presents income taxes paid, net of refunds received, disaggregated by federal (national), state and local, and foreign jurisdictions for the fiscal year ended June 28, 2026. Income taxes paid to any individual jurisdiction that represent 5% or more of total income taxes paid, net of refunds received, are presented separately.

	Income Taxes Paid (Net of Refunds Received)	% of Total Income Taxes Paid (Net of Refunds Received)
Illinois	$ 2,732	27 %
Maryland	916	9 %
New Jersey	912	9 %
Florida	713	7 %
Virginia	711	7 %
Colorado	618	6 %
California	554	6 %
Other states	2,411	24 %
Total Income Taxes Paid (Net of Refunds Received) by State	9,567	96 %
Federal	—	— %
Foreign - Mexico	409	4 %
Total Income Taxes Paid (Net of Refunds Received)	$ 9,976	100 %

The tax effects of temporary differences and carryforwards that give rise to significant components of deferred income tax assets and liabilities consist of:

	June 28, 2026	June 29, 2025
Deferred income tax assets:		
Reserves not currently deductible	$ 27,934	$ 26,296
Finance lease liability	271,905	348,048
R&D Costs (Section 174)	—	2,108
Investment in partnership	38,691	39,137
Net operating loss, interest, and tax credit carryforwards	151,792	109,352
Subtotal	490,322	524,941
Less: Valuation allowance	79,704	66,039
Total net deferred income tax assets	410,618	458,902
Deferred income tax liabilities:		
Property and equipment	$ 121,446	$ 102,313
ROU assets	219,122	285,883
R&D Costs (Section 174)	2,111	—
Favorable and unfavorable leases	28	82
Goodwill and intangibles	10,126	7,139
Total deferred income tax liabilities	352,833	395,417
Net deferred income tax asset (liabilities)	$ 57,785	$ 63,485

As of June 28, 2026, the Company has U.S. tax credit carryforwards of $17,647, U.S. federal net operating loss carryforwards (NOLs) of $237,528, U.S. state NOLs carryforwards of $89,197, Foreign NOLs carryforwards of $2,343 and interest carryforward of $320,685. As of June 29, 2025, the Company has U.S. tax credit carryforwards of $12,233, federal NOLs of $137,445, U.S. state NOLs carryforwards of $50,700, foreign NOLs carryforwards of $1,781 and interest carryforward of $267,545. The majority of the tax credits were generated in tax years ended June 30, 2019 and thereafter. The credits have a 20-year federal carryover period and will begin to expire starting in fiscal year 2028. Certain NOL carryforwards are subject to expiration. The interest carryforward and $118,913 of NOL carryforwards do not expire.

Realization of deferred tax assets associated with deductible temporary differences, net operating losses and other carryforwards is dependent on generating sufficient future taxable income. Under Sections 382 and 383 of the Code, the Company's federal net operating loss carryforwards and other tax attributes may become subject to an annual limitation in the event of certain cumulative changes in the ownership of the Company's stock. An "ownership change" pursuant to Section 382 of the Code generally occurs if one or more stockholders or group of stockholders who own at least 5% of a company's stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three year period. The Company's ability to utilize certain net operating loss carryforwards and other tax attributes to offset future taxable income or tax liabilities may be limited as a result of ownership changes. Similar rules may apply under state laws. It is currently estimated that $23,057 of the Company's NOLs are subject to limitation due to the changes in ownership that occurred in 2004. The Company has not experienced an ownership change, as defined under Sections 382 and 383, since July 2017.

During the fiscal years ended June 28, 2026 and June 29, 2025, the Company recorded an increase to its valuation allowance of $13,665 and $65,104, respectively, to a deferred tax asset arising from Section 163(j) interest expense limitation carryforwards. This adjustment reflects management's assessment that, due to a change in operating structure resulting in increased indebtedness and current projections of future taxable income, the disallowed interest expense carryforward is expected to continue to grow. Accordingly, it is not more likely than not that the related deferred tax asset will be realized, and a valuation allowance has been recorded. The valuation allowance of $79,704 as of June 28, 2026 relates to the Section 163(j) interest limitation carryforward, certain state tax losses that are limited, and federal tax credits nearing their expiration date.

As of June 28, 2026 and June 29, 2025, the Company had not recorded an income tax liability on certain undistributed earnings of its foreign subsidiaries. It is expected that these earnings will be permanently reinvested in the operations within the respective country. The Company has not calculated the deferred tax liability that would come due if the earnings were distributed to the U.S., which the Company believes that any deferred tax liability recognized would not be material.

As of June 28, 2026 and June 29, 2025, the Company had no unrecognized tax benefits recorded, and accordingly no amounts of interest or penalties related to unrecognized tax benefits were recognized in the consolidated statements of operations or accrued in the consolidated balance sheets. The Company filed its FY 2025 income tax return consistent with its request for relief under Treasury Regulation Section 301.9100 to revoke the election out of bonus depreciation on certain qualified property placed in service during the tax year ended July 3, 2022. Because the relief is discretionary, this position remains uncertain unless and until the IRS consents to the requested relief. The position did not reduce FY 2025 income tax, as a result, no unrecognized tax benefit has been recorded with respect to this position. The Company files income tax returns in the U.S. federal jurisdiction and various state, local and foreign jurisdictions, which remain subject to examination for the periods indicated in the Company's open statutes of limitations.

(11) Commitments and Contingencies

From time to time, we are involved in various inquiries, investigations, claims, lawsuits and other legal proceedings that are incidental to the conduct of our business. These matters typically involve claims from customers, employees or other third parties involved in operational issues common to the retail, restaurant and entertainment industries. Such matters typically represent actions with respect to contracts, intellectual property, taxation, employment, employee benefits, personal injuries and other matters. A number of such claims may exist at any given time and there are currently a number of claims and legal proceedings pending against us. While it is not feasible to predict the outcome of all claims and legal proceedings and exposures with certainty, management believes that their ultimate disposition should not have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

(12) Earnouts

There were 11,417,919 and 11,418,291 unvested earnout shares outstanding as of June 28, 2026 and June 29, 2025, respectively.

The outstanding unvested earnout shares will vest if the closing share price of Lucky Strike's Class A common stock equals or exceeds $17.50 per share for any 10 trading days within any consecutive 20 trading day period that occurs from December 15, 2021 through December 15, 2026.

All but 32,177 of the unvested Earnout Shares are classified as a liability and changes in the fair value of the Earnout Shares in future periods will be recognized in the statement of operations. Those Earnout Shares not classified as a liability are classified as equity compensation to employees and recognized as compensation expense on a straight-line basis over the expected term or upon the contingency being met.

See Note 13 - *Fair Value of Financial Instruments* for a summary of changes in the estimated fair value of the earnout shares for the year ended June 28, 2026 and June 29, 2025.

(13) Fair Value of Financial Instruments

Debt

The fair value and carrying value of our debt as of June 28, 2026 and June 29, 2025 are as follows:

	June 28, 2026	June 29, 2025
Carrying value	$ 1,808,584	$ 1,321,790
Fair value	1,567,317	1,316,993

The fair value of our debt is estimated based on trading levels of lenders buying and selling their participation levels of funding (Level 2).

There were no transfers in or out of any of the levels of the valuation hierarchy in fiscal years 2026 and 2025.

Items Measured at Fair Value on a Recurring Basis

The Company holds certain liabilities that are required to be measured at fair value on a recurring basis. The following table is a summary of fair value measurements and hierarchy level as of June 28, 2026 and June 29, 2025:

	June 28, 2026			
	Level 1	Level 2	Level 3	Total
Earnout shares	$ —	$ —	$ 2,163	$ 2,163
Total liabilities	$ —	$ —	$ 2,163	$ 2,163

	June 29, 2025			
	Level 1	Level 2	Level 3	Total
Interest rate collars	$ —	$ 16	$ —	$ 16
Earnout Shares	—	—	36,183	36,183
Total liabilities	$ —	$ 16	$ 36,183	$ 36,199

The fair value of earn-out shares was established using a Monte Carlo simulation Model (level 3 inputs). The key inputs into the Monte Carlo simulations as of June 28, 2026 and June 29, 2025 were as follows:

	June 28, 2026	June 29, 2025
Expected term in years	0.46	1.46
Expected volatility	55%	50%
Risk-free interest rate	3.92%	3.86%
Stock price	$ 7.89	$ 9.31
Dividend yield	3.04%	2.36%

The following table sets forth a summary of changes in the estimated fair value of the Company's Level 3 Earnout liability for the years ended June 28, 2026 and June 29, 2025:

	Fiscal Year Ended	
	June 28, 2026	June 29, 2025
Balance as of beginning of period	$ 36,183	$ 137,636
Issuances	13	31
Changes in fair value	(34,033)	(101,484)
Balance as of end of period	$ 2,163	$ 36,183

Items Measured at Fair Value on a Non-Recurring Basis

The Company’s assets measured at fair value on a non-recurring basis subsequent to their initial recognition include assets held for sale. We utilize third party broker estimate of value amounts to record the assets held for sale at their fair value less costs to sell. These inputs are classified as Level 2 fair value measurements.

Other Financial Instruments

Other financial instruments include cash and cash equivalents, accounts and notes receivable, accounts payable and accrued expenses. The financial statement carrying amounts of these items approximate the fair value due to their short duration.

(14) Common Stock, Preferred Stock and Stockholders’ Equity

The Company is authorized to issue three classes of stock to be designated, respectively, Class A common stock, Class B common stock (together with Class A common stock, the “Common Stock”) and Preferred Stock. The total number of shares of capital stock which the Company shall have authority to issue is 2,400,000,000, divided into the following:

Class A common stock:

- Authorized: 2,000,000,000 shares, with a par value of $0.0001 per share as of June 28, 2026 and June 29, 2025.
- Issued and Outstanding: 80,789,825 shares (inclusive of 1,573,623 shares contingent on certain stock price thresholds but excluding 45,193,723 shares held in treasury) as of June 28, 2026 and 81,684,310 shares (inclusive of 1,581,366 shares contingent on certain stock price thresholds but excluding 40,868,233 shares held in treasury) as of June 29, 2025.

Class B common stock:

- Authorized: 200,000,000 shares, with a par value of $0.0001 per share as of June 28, 2026 and June 29, 2025.
- Issued and Outstanding: 55,519,437 and 58,519,437 shares as of June 28, 2026 and June 29, 2025, respectively.

Preferred stock:

- Authorized: 200,000,000 shares, with a par value of $0.0001 per share as of June 28, 2026 and June 29, 2025.
- Issued and Outstanding: 117,087 as of June 28, 2026 and June 29, 2025.

The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to conversion and voting. Shares of Class B common stock are convertible into an equivalent number of shares (one-for-one) of Class A common stock automatically upon transfer, or upon the earliest to occur of the 15th anniversary of the Closing Date, or terms associated with Thomas F. Shannon, which consists of his death or disability, ceasing to beneficially own at least 10% of the outstanding shares of Class A common stock and Class B common stock or his employment as our CEO for being terminated for cause. Holders of Class B common stock may convert their shares into shares of Class A common stock at any time at their option. Holders of Class A common stock are entitled to one vote per share and holders of Class B common stock are entitled to ten votes per share. Any dividends paid to the holders of Class A common stock and Class B common stock will be paid out in cash, property, or shares. On a liquidation event, any distribution to common stockholders is made on a pro rata basis to the holders of the Class A common stock and Class B common stock.

During the year ended June 28, 2026, 3,000,000 shares of Class B Stock were converted into 3,000,000 shares of Class A common stock.

Series A preferred stock

Holders of Preferred Stock have voting rights in certain matters that require vote or consent of holders representing a majority of the outstanding shares of the Preferred Stock. There are no other voting rights associated with the Preferred Stock as long as management holds over 50% of the equity voting power.

Regular dividends on the Preferred Stock accumulate on a cumulative basis on a 360-day year commencing from the issue date. The dividend rate is fixed at 5.5% per annum on the current liquidation preference per share of the Preferred Stock. The initial liquidation preference was $1,000 per share. Payment dates are June 30 and December 31 of each year with a record date of June 15 for the June 30 payment date and December 15 for the December 31 payment date. Declared dividends will be paid in cash if the Company declares the dividend to be paid in cash. If the Company does not pay all or any portion of the dividends that have accumulated as of any payment date, then the dollar amount of the dividends not paid in cash will be added to the liquidation preference and deemed to be declared and paid in-kind. For the fiscal year ended June 28, 2026, $7,099 accumulated dividends were added to the liquidation preference and deemed to be declared and paid in-kind, and dividends in the amount of $7,293 were accumulated on the Preferred Stock. For the fiscal year ended June 29, 2025, $3,407 accumulated dividends were added to the liquidation preference and deemed to be declared and paid in-kind, and dividends in the amount of $6,890 were accumulated on the Preferred Stock.

The Preferred Stock is redeemable if a Fundamental Change occurs and each holder will have the right to require the Company to repurchase such holders' shares of Preferred Stock or any portion thereof for a cash purchase price. A Fundamental Change includes events such as a person or a group becoming direct or indirect owners of shares of the Company's Common Stock representing more than 50% of the voting power, consummation of a transaction with which all the Common Stock is exchanged for, converted into, acquired for, or constitutes solely the right to receive cash or other property, Company's stockholders approve any plan or proposal for the liquidation or dissolution of the Company, or the Company's Common Stock ceases to be listed on any of the NYSE or The Nasdaq Global Market or The Nasdaq Global Select Market (or any of their respective successors).

The Preferred Stock has conversion options providing (1) the holder the right to submit all, or any whole number of shares that is less than all, of their shares of Preferred Stock pursuant to an Option Conversion and (2) the Company has the right to exercise at its election a Mandatory Conversion settled in Common Stock with the exception of the payment of cash in lieu of any fractional shares following the second anniversary of the initial issue date, if the closing price of the stock exceeds 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during

any 30 consecutive trading day period. Additionally, the Company may, from time to time, repurchase Preferred Stock in the open market purchases or in negotiated transactions without delivering prior notice to holders of Preferred Stock.

The Company has classified the Preferred Stock as temporary equity as the shares have certain redemption features that are not solely in the control of the Company. The Preferred Stock is not currently redeemable because the deemed liquidation provision is considered a substantive condition that is contingent on the event and it is not currently probable that it will become redeemable.

Stock Dividends

Common stock dividends paid during the fiscal year ended June 28, 2026 is as follows:

Declaration Date	Record Date	Payment Date	Amount [1]
August 19, 2025	August 29, 2025	September 12, 2025	$ 8,183
November 4, 2025	November 24, 2025	December 8, 2025	8,844
February 3, 2026	February 20, 2026	March 6, 2026	8,756
May 5, 2026	May 22, 2026	June 5, 2026	8,724
		Total quarterly cash dividends	34,507
		Dividends paid on vested share-based awards	112
		Total dividends paid	$ 34,619

(1) Amounts include dividends paid to holders of Series A preferred stock on an as-converted basis. The amounts do not reflect amounts accrued for currently unvested share-based awards.

On August 27, 2026, the Company's Board of Directors declared a regular quarterly cash dividend of $0.06 per share of Common Stock, which will be paid on September 22, 2026, to stockholders of record on September 8, 2026.

Shares Repurchase Program

On February 7, 2022, the Company announced that its Board of Directors authorized a share and warrant repurchase program providing for repurchases of up to $200,000 of the Company's outstanding Class A common stock and warrants through February 3, 2024. On each of May 15, 2023, September 6, 2023 and February 2, 2024, the Board of Directors authorized a replenishment of then-remaining balance of the share repurchase program to $200,000, which in aggregate increased the total amount that has been authorized under the share repurchase program to approximately $551,518. Treasury stock purchases are stated at cost and presented as a reduction of equity on the consolidated balance sheets. Repurchases of shares and warrants are made in accordance with applicable securities laws and may be made from time to time in the open market or by negotiated transactions. The amount and timing of repurchases are based on a variety of factors, including stock price, regulatory limitations, debt agreement limitations, and other market and economic factors. The share repurchase plan does not require the Company to repurchase any specific number of shares, and the Company may terminate the repurchase plan at any time.

As of June 28, 2026, the remaining balance of the repurchase plan was $56,781. For the fiscal year ended June 28, 2026, 4,325,490 shares of Class A common stock were repurchased for a total of $35,442, for an average purchase price per share of $8.19, and bringing the cumulative total shares repurchased to 45,193,723 for a total of $489,355 at an average per share price of $10.83.

(15) Share-Based Compensation

The Company has three stock plans: the 2017 Stock Incentive Plan ("2017 Plan"), the Lucky Strike Entertainment Corporation 2021 Omnibus Incentive Plan ("2021 Plan") and the Lucky Strike Entertainment Corporation Employee Stock Purchase Plan ("ESPP"). The stock incentive plans are designed to attract and retain key personnel by providing them the opportunity to acquire equity interest in the Company and align the interest of key personnel with those of the Company's stockholders.

2017 Plan

The 2017 Plan was approved on September 29, 2017 and is a broad-based plan that provides for the grant of non-qualified stock options to our executives and certain other employees for up to a maximum of 16,316,506 shares (retroactively stated for application of the recapitalization). The 2017 Plan was subsequently amended on January 7, 2020 to 50,581,181 shares (retroactively stated for application of the recapitalization). As of the Closing Date, no additional options are available to be granted under the 2017 Plan. The 2017 Plan was administered by the Board of Directors, which approved grants to individuals, number of options, terms, conditions, performance measures, and other provisions of the award. Awards were generally granted based on the individual's performance. Stock options granted under the 2017 Plan

had a maximum contractual term of twelve years from the date of grant, an exercise price not less than the fair value of the stock on the grant date and generally vested over four years in equal quarterly installments for the time-based options and upon occurrence of a liquidity event for the performance-based options.

A summary of the 2017 Plan stock options outstanding at June 28, 2026 and June 29, 2025, and changes during the years then ended is presented below:

	Number of Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at June 30, 2024	19,965,344	$ 7.22	7.51	
Exercised - stock	(4,082,100)	7.92		$ 11,809
Outstanding at June 29, 2025	15,883,244	$ 7.05	6.51	
Exercised - stock	(16,317)	3.22		$ 91
Forfeited and canceled	(3,428)	3.13		
Outstanding at June 28, 2026	15,863,499	$ 7.05	5.52	$ 13,316
Vested as of June 28, 2026	15,863,499	$ 7.05	5.52	$ 13,316
Exercisable as of June 28, 2026	15,863,499	$ 7.05	5.52	$ 13,316

2021 Plan

The 2021 Plan was effective December 14, 2021 and provides for the grant of equity awards to an individual employed by the Company or Subsidiary, a director or officer of the Company or Subsidiary, a consultant or advisor to the Company or an Affiliate or to a prospective employee, director, officer, consultant or director who has accepted an offer of employment or service from the Company. Equity awards include incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, RSUs and other share-based awards granted under the 2021 Plan. Shares to be granted under the 2021 Plan shall be not more than 26,446,033 shares of common stock, subject to an annual increase on the first day of each calendar year beginning January 1, 2022. As of June 28, 2026, the Company had 35,883,049 shares of common stock authorized under the 2021 Plan. The Compensation Committee of the Board of Directors or subcommittee thereof, administers the 2021 Plan. The Compensation Committee may delegate all or any portion of its responsibilities and powers to any person(s) selected by it, except for grants of Awards to persons who are non-employee members of the Board or are otherwise subject to Section 16 of the Exchange Act. Any such delegation may be revoked by the Committee at any time. The Board may at any time and from time to time grant awards and administer the 2021 Plan with respect to such awards. In any such case, the Board shall have all the authority granted to the Compensation Committee under the 2021 Plan. The Compensation Committee approves grants to individuals, number of options, terms, conditions, performance measures, and other provisions of the award. Stock options granted under the 2021 Plan have a maximum contractual term of ten years from the date of grant, unless trading is prohibited by the Company's insider-trading policy or a Company-imposed blackout period, in which case the terms shall be extended automatically, and an exercise price not less than the fair value of the stock on the grant date. The manner and timing of vesting and expiration are determined by the Compensation Committee.

The Company issued unvested stock options to certain employees. The unvested stock options vest based on a service condition. The average expected life represents the weighted average period of time that options granted are expected to be outstanding. The following table presents the significant assumptions used in the Black-Scholes model with the following range of weighted average assumptions for options granted in the fiscal years ended June 28, 2026 and June 29, 2025:

	June 28, 2026	June 29, 2025
Expected term in years	10.00	10.00
Interest rate	4.12 %	4.31 %
Volatility	45.0 %	50.0 %
Dividend yield	2.65 %	2.12 %

A summary of stock options outstanding under the 2021 Plan at June 28, 2026 and June 29, 2025, and changes during the period then ended is presented below:

	Number of Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding at June 30, 2024	9,153,103	$ 13.91	7.83	
Granted	509,622	10.38		
Settled - cash	(773,753)	10.51		
Forfeited and cancelled	(53,300)	15.59		
Outstanding at June 29, 2025	8,835,672	$ 13.99	6.94	
Granted	482,996	8.92		
Forfeited and cancelled	(471,916)	13.84		
Outstanding at June 28, 2026	8,846,752	$ 13.72	6.03	$ —
Vested as of June 28, 2026	5,368,633	$ 12.66	5.92	$ —
Exercisable as of June 28, 2026	5,368,633	$ 12.66	5.92	$ —

The Company issued RSUs to employees and board members that vest based on service conditions (Service based RSUs). The Company measures the grant-date fair value based on the price of the Company's shares on the grant date. The following table presents a summary of RSUs subject to time-based service conditions and changes during the period then ended as of June 28, 2026 and June 29, 2025:

	Number of Units	Weighted Average Grant Date Fair Value Per Share
Outstanding at June 30, 2024	676,064	$ 11.44
Granted	471,474	10.66
Vested	(393,393)	10.95
Forfeited	(56,781)	11.57
Outstanding at June 29, 2025	697,364	$ 11.18
Granted	555,609	8.87
Vested	(360,201)	11.47
Forfeited	(163,148)	10.26
Outstanding at June 28, 2026	729,624	$ 9.48

The Company issued earnout RSUs to employees that vest upon the achievement of market conditions with a 5-year expiration date (Earnout RSUs). The fair value of the earnout RSUs was determined based on a Monte-Carlo simulation method reflecting those market conditions, and the Company recognizes compensation expense evenly over the derived 5-

year service period. The following table presents a summary of the earnout RSUs subject to market conditions and changes during the period then ended as of June 28, 2026 and June 29, 2025:

	Number of Units	Weighted Average Grant Date Fair Value Per Share
Outstanding at June 30, 2024	43,465	$ 7.86
Forfeited	(3,545)	7.86
Outstanding at June 29, 2025	39,920	$ 7.86
Forfeited	(7,743)	7.86
Outstanding at June 28, 2026	32,177	$ 7.86

The Company issued RSUs to employees that vest based upon the achievement of market and service conditions (market and service based RSUs). The fair value of those RSUs was determined using a Monte-Carlo simulation method reflecting those market conditions. The following table presents a summary those RSUs subject to market and service conditions, and changes during the period then ended as of June 28, 2026 and June 29, 2025:

	Number of Units	Weighted Average Grant Date Fair Value Per Share
Outstanding at June 30, 2024	243,379	$ 7.48
Granted	509,861	15.07
Vested	(183,075)	6.64
Forfeited	(19,300)	11.85
Outstanding at June 29, 2025	550,865	$ 14.63
Granted	624,555	12.93
Vested	(2,250)	8.50
Cancelled - market condition not achieved	(301,544)	14.18
Outstanding at June 28, 2026	871,626	$ 13.58

As of June 28, 2026, the total share-based compensation cost not yet recognized is as follows:

	Award Plan	Unrecognized Compensation Cost	Weighted Average Remaining Period of Recognition
Stock options	2021 Plan	$ 6,725	1.82
Service based RSUs	2021 Plan	4,405	1.64
Market and service based RSUs	2021 Plan	8,634	2.19
Earnout RSUs	2021 Plan	24	0.46
ESPP	ESPP	213	0.50
Total unrecognized share-based compensation cost		$ 20,001	1.95

Share-based compensation recognized in the consolidated statements of operations is as follows:

		Fiscal Year Ended		
	Award Plan	June 28, 2026	June 29, 2025	June 30, 2024
Stock options	2021 Plan	$ 5,688	$ 9,486	$ 8,702
Service based RSUs	2021 Plan	4,151	4,478	4,062
Market and service based RSUs	2021 Plan	2,500	1,967	482
Earnout RSUs	2021 Plan	7	48	40
Other stock-based awards & settlements [1]	2021 Plan	—	5,249	—
ESPP	ESPP	281	404	489
Total share-based compensation expense		$ 12,627	$ 21,632	$ 13,775

[1] Consists of the impact of the $21,053 cash settlement of 1,747,434 shares of Class A common stock and 773,753 stock options as part of an employment separation agreement with a long-time executive and Director of the Company during fiscal 2025, which resulted in an equity charge of $16,244 within Additional paid-in capital and share-based compensation expense within Selling, general, and administrative expenses of $4,809. The settled Class A common stock and stock options were then cancelled.

ESPP

On December 14, 2021, the Board of Directors approved the ESPP, subject to stockholder approval. The ESPP became effective July 1, 2022, and purchase rights may be granted under the ESPP prior to stockholder approval, but no purchase rights may be exercised unless and until stockholder approval is obtained. The maximum number of shares of the Company's Class A common stock available for sale under the ESPP shall not exceed an aggregate of 4,926,989 shares, subject to an annual increase on the first day of each calendar year beginning on January 1, 2022 and ending on and including January 1, 2031, equal to the least of (i) 1% of the aggregate number of Shares outstanding on the final day of the immediately preceding calendar year, (ii) 1,753,487 Shares and (iii) such number of shares as is determined by the Board. If the aggregate funds available for purchase of the Shares would cause an issuance of Shares in excess of the Shares then available for issuance under the ESPP, the Committee will proportionately reduce the number of Shares that would otherwise be purchased by each participant to eliminate the excess. Under the ESPP, employees are offered the option to purchase discounted shares of Class A common stock during offering periods designated by the administrator. Each offering period will be one year commencing each January 1 and ending on December 31 with the exception of the initial offering period, which commenced on July 1, 2022 and will end on December 31, 2022. Shares are purchased on the applicable exercise dates, which is the last trading day of each purchase period. The Company uses the Black-Scholes option pricing model to determine the grant date fair values of ESPP awards.

(16) Net Loss Per Share

The computation of basic and diluted net loss per Class A and B common share is as follows:

	Fiscal Year Ended								
	June 28, 2026			June 29, 2025			June 30, 2024		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
Numerator									
Net loss allocated to common stockholders	$ (26,146)	$ (19,358)	$ (45,504)	$ (11,233)	$ (7,837)	$ (19,070)	$ (56,239)	$ (36,016)	$ (92,255)
Denominator									
Weighted-average common shares outstanding	78,508,329	58,123,833	136,632,162	83,881,970	58,519,437	142,401,407	92,257,834	59,081,800	151,339,634
Net loss per share, basic and diluted	$ (0.33)	$ (0.33)	$ (0.33)	$ (0.13)	$ (0.13)	$ (0.13)	$ (0.61)	$ (0.61)	$ (0.61)

The following potentially dilutive securities were excluded from the diluted per share calculations because their effect would have been antidilutive: convertible Preferred Stock, service-based RSUs, market- and service-based RSUs, stock options, and shares purchasable under our ESPP. The table below presents the related incremental shares — the additional shares that would have been added to the diluted weighted-average denominator, not the gross shares underlying each instrument:

	Fiscal Year Ended								
	June 28, 2026			June 29, 2025			June 30, 2024		
	Class A	Class B	Total	Class A	Class B	Total	Class A	Class B	Total
Service based RSUs	113,040	—	113,040	697,364	—	697,364	676,064	—	676,064
Market and service based RSUs	564,198	—	564,198	500,141	—	500,141	191,325	—	191,325
Stock options	12,446	3,122,816	3,135,262	48,205	5,505,461	5,553,666	1,635,453	6,203,400	7,838,853
ESPP	72,529	—	72,529	98,295	—	98,295	66,841	—	66,841
Series A preferred stock (as-converted)	10,271,314	—	10,271,314	9,752,160	—	9,752,160	10,831,916	—	10,831,916
Total	11,033,527	3,122,816	14,156,343	11,096,165	5,505,461	16,601,626	13,401,599	6,203,400	19,604,999

(17) Segment Reporting

We manage our business activities on a consolidated basis and operate as a single operating segment: Location-based entertainment.

The Company's Chief Executive Officer, Thomas Shannon, is the Company's chief operating decision maker ("CODM"). The CODM reviews the financial information presented on a consolidated basis since the Company provides its offerings and views key metrics, costs and margins similarly among our various location-based entertainment venues.

As a result, the CODM assesses performance and allocates resources based on net (loss) income, as reported on our Consolidated Statements of Operations. The CODM manages and evaluates the results of the business in a consolidated manner to drive synergies and develop uniform strategies. Accordingly, key components and processes of the Company's operations are centrally managed, including location acquisitions and development, customer service, marketing, human resources, finance and accounting, legal and government affairs. Segment asset information is not used by the CODM to allocate resources. The operating financial results along with significant segment expenses and other segment items are presented on the Company's Consolidated Statements of Operations.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

None

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our CEO and CFO, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15(b) and 15d-15(b) promulgated under the Exchange Act, as amended, as of the end of the period covered by this report. Based on that evaluation, the CEO and CFO have concluded that these disclosure controls and procedures were effective as of June 28, 2026.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our system of internal control over financial reporting was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with GAAP. All systems of internal control over financial reporting, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management conducted an evaluation of the effectiveness of our internal control over financial reporting as of June 28, 2026, based on the framework in Internal Control — Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included documenting, evaluating, and testing the design and operating effectiveness of our internal control over financial reporting. Based on this evaluation, management concluded that our internal control over financial reporting was effective as of June 28, 2026.

The effectiveness of the Company's internal control over financial reporting as of June 28, 2026, has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included in Item 8.

Changes in Internal Control Over Financial Reporting

During the quarter ended June 28, 2026, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Plans

On September 4, 2025, Thomas Shannon, chair of the Company's Board of Directors and its Chief Executive Officer, terminated an existing trading plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (the "Shannon 10b5-1 Plan"). The Shannon 10b5-1 Plan provided for the potential sale of up to 2,300,000 shares of Class A common stock and would have expired by its terms on the earlier of May 20, 2026 or the date when all shares under the Shannon 10b5-1 Plan were sold.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspection

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item is incorporated by reference to our definitive Proxy Statement, expected to be filed within 120 days of our fiscal year end.

Code of Conduct and Business Ethics

We have adopted a Code of Conduct and Ethics, which is applicable to all directors, officers and employees, including our Chief Executive Officer, President and Chief Financial Officer. Our Code of Conduct and Business Ethics is posted on our Investor Relations website at https://ir.luckystrikeent.com/ on the Governance page of the website. To the extent required by SEC rules, we intend to disclose any amendments to our code of conduct and ethics, and any waiver of a provision of the code with respect to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, on our web site referred to above within four business days following any such amendment or waiver, or within any other period that may be required under SEC rules from time to time.

Insider Trading Policy

Our Company maintains an insider trading policy that governs the purchase, sale, and/or other dispositions of our securities by directors, officers and employees. The policy prohibits trading by any person while in possession of material non-public information in violation of applicable law and provides for restricted periods and pre-clearance procedures for our directors and officers and certain other specified persons, as well as other related policies and procedures. We believe that the insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations and listing standards applicable to the Company.

Item 11. Executive Compensation

The information required by this Item is incorporated by reference to our definitive Proxy Statement, expected to be filed within 120 days of our fiscal year end.

Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters

The information required by this Item is incorporated by reference to our definitive Proxy Statement, expected to be filed within 120 days of our fiscal year end.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is incorporated by reference to our definitive Proxy Statement, expected to be filed within 120 days of our fiscal year end.

Item 14. Principal Accounting Fees and Services

The information required by this Item is incorporated by reference to our definitive Proxy Statement, expected to be filed within 120 days of our fiscal year end.

Part IV

Item 15. Exhibits, Financial Statement Schedules

Financial Statements

See index to consolidated financial statements on page 32.

Financial Statement Schedules

Financial statement schedules have been omitted because they are inapplicable or not required or the required information is shown in the consolidated financial statements or Notes thereto under "Part II — Item 8. Financial Statements and Supplementary Data."

Exhibits Required by Item 601 of SEC Regulation S-K

Exhibit No.	Description
2.1	Business Combination Agreement dated as of July 1, 2021, by and between Isos Acquisition Corporation and Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.) (incorporated by reference to Exhibit 2.1 to Isos Acquisition Corporation's Current Report on Form 8-K filed with the SEC on July 1, 2021).*
2.2	Amendment to Business Combination Agreement dated as of November 1, 2021, by and between Isos Acquisition Corporation and Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.) (incorporated by reference to Exhibit 2.2 to Isos Acquisition Corporation's Current Report on Form 8-K filed with the SEC on November 1, 2021).*
3.1	Amended and Restated Certificate of Incorporation of Lucky Strike Entertainment Corporation (incorporated by reference to Exhibit 3.1 to Lucky Strike Entertainment Corporation's registration statement on Form 8-A filed with the SEC on December 15, 2021). (File No. 001-40142).
3.2	Certificate of Amendment of Certificate of Incorporation of Lucky Strike Entertainment Corporation (incorporated by reference to Exhibit 3.1 to Lucky Strike Entertainment Corporation's Current Report on Form 8-K filed with the SEC on December 13, 2024).
3.3	Amended and Restated Bylaws of Lucky Strike Entertainment Corporation (incorporated by reference to Exhibit 3.2 to Lucky Strike Entertainment Corporation's Current Report on Form 8-K filed with the SEC on December 13, 2024).
3.4	Certificate of Designations of Series A convertible preferred stock (incorporated by reference to Exhibit 3.3 to Lucky Strike Entertainment Corporation's registration statement on Form 8-A filed with the SEC on December 15, 2021). (File No. 001-40142).
4.1	Specimen Class A common stock certificate (incorporated by reference to Exhibit 4.1 to the Amendment No. 2 to Isos Acquisition Corporation's Registration Statement on Form S-4 filed with the SEC on October 15, 2021). (File No. 333-258080).
4.2	Specimen Class B common stock certificate (incorporated by reference to Exhibit 4.2 to the Amendment No. 2 to Isos Acquisition Corporation's Registration Statement on Form S-4 filed with the SEC on October 15, 2021). (File No. 333-258080).
4.3	Form of Sponsor Support Agreement (incorporated by reference to Exhibit 10.5 to Isos Acquisition Corporation's Current Report on Form 8-K filed with the SEC on July 1, 2021).
4.4	Stockholders Agreement, by and among Isos Acquisition Corporation, A-B Parent, LLC, Cobalt Recreation LLC, Thomas F. Shannon and Atairos Group, Inc., dated as of July 1, 2021 (incorporated by reference to Exhibit 10.8 to the Isos Acquisition Corporation's Registration Statement on Form S-4 filed with the SEC on July 22, 2021). (File No. 333-258080).
4.5+	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, as amended.
4.6	Indenture, dated as of September 22, 2025, by and among Lucky Strike Entertainment Corporation, Kingpin Intermediate Holdings LLC, as issuer, the other guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.1 to Lucky Strike Entertainment Corporation's Current Report on Form 8-K filed with the SEC on September 23, 2025).
10.1	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.2 to Lucky Strike Entertainment Corporation's Current Report on Form 8-K filed with the SEC on December 21, 2021).
10.2	Form of Registration Rights Agreement, dated July 1, 2021, by and among Isos Acquisition Corporation and certain security holders (incorporated by reference to Exhibit 10.7 to Isos Acquisition Corporation's Current Report on Form 8-K filed with the SEC on July 1, 2021).

Exhibit No.	Description
10.3	Form of Common Subscription Agreement (incorporated by reference to Exhibit 10.1 to Isos Acquisition Corporation's Current Report on Form 8-K filed with the SEC on July 1, 2021).
10.4	Form of Preferred Subscription Agreement (incorporated by reference to Exhibit 10.2 to Isos Acquisition Corporation's Current Report on Form 8-K filed with the SEC on July 1, 2021).
10.5	First Lien Credit Agreement, dated as of July 3, 2017, among A-B Merger Sub II LLC (to be merged with and into Kingpin Intermediate Holdings LLC), A-B Merger Sub I Inc. (to be merged with and into Bowlmor AMF Corp.), the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.10 to Amendment No. 1 to Isos Acquisition Corporation's Registration Statement on Form S-4 filed with the SEC on September 20, 2021). (File No. 333-258080).
10.6	First Incremental Amendment to the First Lien Credit Agreement, dated as of March 28, 2018, among Kingpin Intermediate Holdings LLC, Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.), the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.11 to Amendment No. 1 to Isos Acquisition Corporation's Registration Statement on Form S-4 filed with the SEC on September 20, 2021). (File No. 333-258080).
10.7	Second Amendment to the First Lien Credit Agreement, dated as of July 5, 2018, among Kingpin Intermediate Holdings LLC, Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.), the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.12 to Amendment No. 1 to Isos Acquisition Corporation's Registration Statement on Form S-4 filed with the SEC on September 20, 2021). (File No. 333-258080).
10.8	Third Incremental Amendment to the First Lien Credit Agreement, dated as of November 20, 2019, among Kingpin Intermediate Holdings LLC, Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.), the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.13 to Amendment No. 1 to Isos Acquisition Corporation's Registration Statement on Form S-4 filed with the SEC on September 20, 2021). (File No. 333-258080).
10.9	Fourth Amendment to the First Lien Credit Agreement, dated as of June 10, 2020, among Kingpin Intermediate Holdings LLC, Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.), the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.14 to Amendment No. 1 to Isos Acquisition Corporation's Registration Statement on Form S-4 filed with the SEC on September 20, 2021). (File No. 333-258080).
10.10	Fifth Amendment to the First Lien Credit Agreement, dated as of September 25, 2020, among Kingpin Intermediate Holdings LLC, Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.), the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.15 to Amendment No. 1 to Isos Acquisition Corporation's Registration Statement on Form S-4 filed with the SEC on September 20, 2021). (File No. 333-258080).
10.11	Sixth Amendment to the First Lien Credit Agreement, dated as of July 3, 2017, by and among Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.), Kingpin Intermediate Holdings LLC, as the borrower, JPMorgan Chase Bank, N.A., as the administrative agent, and the lenders from time to time party thereto, dated December 15, 2021 (incorporated by reference to Exhibit 10.13 to Bowlero Corp's Current Report on Form 8-K filed with the SEC on December 21, 2021).
10.12	Seventh Amendment to the First Lien Credit Agreement, dated as of July 3, 2017, by and among Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.), Kingpin Intermediate Holdings LLC, as the borrower, JPMorgan Chase Bank, N.A., as the administrative agent, and the lenders from time to time party thereto, dated December 17, 2021 (incorporated by reference to Exhibit 10.14 to Bowlero Corp's Current Report on Form 8-K filed with the SEC on December 21, 2021).
10.13	Eighth Amendment to the First Lien Credit Agreement, dated as of July 3, 2017, by and among Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.), Kingpin Intermediate Holdings LLC, as the borrower, JPMorgan Chase Bank, N.A., as the administrative agent, and the lenders from time to time party thereto, dated February 8, 2023 (incorporated by reference to Exhibit 10.1 to Bowlero Corp's Current Report on Form 8-K filed with the SEC on February 8, 2023).
10.14	Ninth Amendment to the First Lien Credit Agreement, dated as of July 3, 2017, by and among Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.), Kingpin Intermediate Holdings LLC, as the borrower, JPMorgan Chase Bank, N.A., as the administrative agent, and the lenders from time to time party thereto, dated June 13, 2023 (incorporated by reference to Exhibit 10.1 to Bowlero Corp's Current Report on Form 8-K filed with the SEC on June 13, 2023).
10.15	Tenth Amendment to the First Lien Credit Agreement, dated as of July 3, 2017, by and among Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.), Kingpin Intermediate Holdings LLC, as the borrower, JPMorgan Chase Bank, N.A., as the administrative agent, and the lenders from time to time party thereto, dated June 18, 2024 (incorporated by reference to Exhibit 10.1 to Bowlero Corp's Current Report on Form 8-K filed with the SEC on June 18, 2024).

Exhibit No.	Description
10.16	Eleventh Amendment to the First Lien Credit Agreement, dated as of July 3, 2017, by and among Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.), Kingpin Intermediate Holdings LLC, as the borrower, JPMorgan Chase Bank, N.A., as the administrative agent, and the lenders from time to time party thereto, dated August 23, 2024 (incorporated by reference to Exhibit 10.1 to Bowlero Corp's Current Report on Form 8-K filed with the SEC on August 23, 2024).
10.17	Twelfth Amendment to the First Lien Credit Agreement, dated as of July 3, 2017, by and among Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.), Kingpin Intermediate Holdings LLC, as the borrower, JPMorgan Chase Bank, N.A., as the administrative agent, and the lenders from time to time party thereto, dated December 17, 2024 (incorporated by reference to Exhibit 10.1 to Lucky Strike Entertainment Corporation's Current Report on Form 8-K filed with the SEC on December 17, 2024).
10.18	Thirteenth Amendment to the First Lien Credit Agreement, dated as of July 3, 2017, by and among Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.), Kingpin Intermediate Holdings LLC, as the borrower, JPMorgan Chase Bank, N.A., as the administrative agent, and the lenders from time to time party thereto, dated July 10, 2025 (incorporated by reference to Exhibit 10.1 to Lucky Strike Entertainment Corporation's Current Report on Form 8-K filed with the SEC on July 10, 2025).
10.19	Fourteenth Amendment to the First Lien Credit Agreement, dated as of July 3, 2017, by and among Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.), Kingpin Intermediate Holdings LLC, as the borrower, JPMorgan Chase Bank, N.A., as the administrative agent, and the lenders from time to time party thereto, dated July 16, 2025 (incorporated by reference to Exhibit 10.1 to Lucky Strike Entertainment Corporation's Current Report on Form 8-K filed with the SEC on July 16, 2025).
10.20	Fifteenth Amendment to the First Lien Credit Agreement, dated as of July 3, 2017, by and among Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.), Kingpin Intermediate Holdings LLC, as the borrower, JPMorgan Chase Bank, N.A., as the administrative agent, and the lenders from time to time party thereto, dated September 22, 2025 (incorporated by reference to Exhibit 10.1 to Lucky Strike Entertainment Corporation's Current Report on Form 8-K filed with the SEC on September 23, 2025).
10.21†	2017 Bowlmor AMF Corp. Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to Bowlero Corp.'s Registration Statement on Form S-8 filed with the SEC on March 1, 2022).
10.22†	Lucky Strike Entertainment Corporation 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.17 to Bowlero Corp's Current Report on Form 8-K filed with the SEC on December 21, 2021).
10.23†	Lucky Strike Entertainment Corporation Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.18 to Bowlero Corp's Current Report on Form 8-K filed with the SEC on December 21, 2021).
10.24†	Employment Agreement, dated as of December 15, 2021, by and between Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.) and Thomas F. Shannon (incorporated by reference to Exhibit 10.19 to Bowlero Corp's Current Report on Form 8-K filed with the SEC on December 21, 2021).
10.25†	Form of Option Award Agreement (Initial Option) for Thomas F. Shannon and Brett I. Parker under the Bowlero Corp. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.21 to Bowlero Corp's Current Report on Form 8-K filed with the SEC on December 21, 2021).
10.26†	Form of Option Award Agreement (Reallocated Option) for Thomas F. Shannon and Brett I. Parker under the Lucky Strike Entertainment Corporation 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.2 to Bowlero Corp's Current Report on Form 8-K filed with the SEC on December 21, 2021).
10.27†	Employment Agreement, dated as of May 5, 2023, by and between Lucky Strike Entertainment Corporation (f/k/a Bowlero Corp.) and Robert M. Lavan (incorporated by reference to Exhibit 10.22 to Bowlero Corp's Annual Report on Form 10-K filed with the SEC on September 11, 2023).
10.28†	Amendment to Employment Agreement, dated as of May 5, 2023, by and between Lucky Strike Entertainment Corporation and Robert M. Lavan, dated May 7, 2025 (incorporated by reference to Exhibit 10.1 to Lucky Strike Entertainment Corporation's Quarterly Report on Form 10-Q filed with the SEC on May 8, 2025).
10.29†	Form of Option Award Agreement for Robert M. Lavan under the Lucky Strike Entertainment Corporation 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.23 to Bowlero Corp's Annual Report on Form 10-K filed with the SEC on September 11, 2023).
10.30†	Form of Option Award Agreement for Lev Ekster under the Lucky Strike Entertainment Corporation 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.26 to Bowlero Corp's Annual Report on Form 10-K filed with the SEC on September 9, 2024).
10.31†	Employment Agreement, dated November 6, 2024, by and between Lucky Strike Entertainment Corporation and Lev Ekster (incorporated by reference to Exhibit 10.2 to Lucky Strike Entertainment Corporation's Quarterly Report on Form 10-Q filed with the SEC on February 5, 2025).
10.32†	Resignation, Severance, and Release Agreement, dated February 18, 2026, between Lev Ekster and Lucky Strike Entertainment Corporation (incorporated by reference to Exhibit 10.1 to Lucky Strike Entertainment Corporation's Quarterly Report on Form 10-Q filed with the SEC on May 5, 2026).

Exhibit No.	Description
19.1	Lucky Strike Entertainment Corporation Securities Trading Policy (incorporated by reference to Exhibit 19.1 to Bowlero Corp's Annual Report on Form 10-K filed with the SEC on September 9, 2024).
21.1+	Subsidiaries of Lucky Strike Entertainment Corporation.
23.1+	Consent of Deloitte and Touche LLP.
31.1+	Certification of the Principal Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a).
31.2+	Certification of the Principal Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a).
32.1+	Certification of the Principal Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350.
32.2+	Certification of the Principal Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350.
97.1	Lucky Strike Entertainment Corporation Policy Relating to Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97.1 to Bowlero Corp's Annual Report on Form 10-K filed with the SEC on September 9, 2024).
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (embedded within the Inline iXBRL document).

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* Certain of the exhibits and schedules to this Exhibit 2.1 and 2.2 have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish copies of any of the omitted exhibits and schedules to the SEC upon its request.

† Indicates management contract or compensatory plan.

\+ Filed herewith.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Lucky Strike Entertainment Corporation

Date: August 27, 2026

By: /s/ Thomas F. Shannon
Name: Thomas F. Shannon
Title: Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Thomas F. Shannon Thomas F. Shannon	Chairman and Chief Executive Officer; Director (Principal Executive Officer)	August 27, 2026
/s/ Robert M. Lavan Robert M. Lavan	President, Chief Financial Officer, and Treasurer (Principal Financial Officer & Principal Accounting Officer)	August 27, 2026
/s/ Richard Born Richard Born	Director	August 27, 2026
/s/ Michael J. Angelakis Michael J. Angelakis	Director	August 27, 2026
/s/ Robert J. Bass Robert J. Bass	Director	August 27, 2026
/s/ Sandeep Mathrani Sandeep Mathrani	Director	August 27, 2026
/s/ Alberto Perlman Alberto Perlman	Director	August 27, 2026
/s/ Rachael A. Wagner Rachael A. Wagner	Director	August 27, 2026
/s/ Jason Harinstein Jason Harinstein	Director	August 27, 2026
/s/ John A. Young John A. Young	Director	August 27, 2026