

XP FACTORY PLC RESULTS FOR THE YEAR TO 31 DECEMBER 2021

JUNE 2022



ESCAPE HUNT



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PERFORMANCE OVERVIEW

OVERVIEW – PERIOD UNDER REVIEW

“We closed the year better positioned than ever before to capitalise on the fast-growing experiential leisure market”

Financial performance exceeded expectations across all key metrics

- ✦ Full year revenue of £7.0m, 163% increase vs £2.7m in 2020 despite being closed for most of H1
- ✦ H2 revenue of £5.8m was 115% up on H2 2019 (375% up on H2 2020) and 18% ahead of full year revenue in 2019 (£4.6m), highlighting the significant growth in site footprint
- ✦ H2 Group Adjusted EBITDA of £0.8m (excl. R&D tax credits) demonstrated that critical mass has been achieved
- ✦ Full year Group Adjusted EBITDA of £0.1m (excl. R&D tax credits) was £1.5m ahead of 2020 (-£1.4m)
- ✦ Including R&D tax credits (£2.6m), Group Adjusted EBITDA for the full year was £2.7m (2020:-£1.4m)

Further expanded the Escape Hunt footprint

- ✦ Opened new Escape Hunt sites in Watford, Kingston, Milton Keynes and Lakeside
- ✦ Purchased the Escape Hunt Master Franchise in France and Belgium

Acquired Boom Battle Bar in November 2021

- ✦ Raised £16.1m (net) to purchase Boom Battle Bar, a young and exciting competitive socialising business
- ✦ Opened 2 sites in December 2021, taking the total at year end to 2 O+O and 7 franchised units
- ✦ Changed the Company name to XP Factory PLC, under which the trading brands remain the same

OVERVIEW – POST PERIOD HIGHLIGHTS

“XP Factory is establishing itself as one of the fastest growing, pre-eminent leisure businesses in the UK”

Site openings continuing at pace

- ✦ New Boom sites opened to date in 2022 in Watford, Aldgate East, Glasgow, Bath, Ipswich and Exeter
- ✦ At 31 May 2022, 15 Boom units trading – 3 O+O and 12 franchise
- ✦ A further Escape Hunt unit opened in Exeter, bringing O+O total to 19
- ✦ 6 Boom units (3 O+O and 3 franchise) currently in build, alongside 2 O+O Escape Hunts

Performance

- ✦ Q1 performance for Escape Hunt was ahead of management’s expectations, bolstered by a particularly strong February half term and good conversion to EBITDA
- ✦ Like-for-like Escape Hunt units traded 39% ahead of 2019 in Q1
- ✦ Boom model is being proven, with unit performance in line with management’s expectations
- ✦ Boom property pipeline strongly supports the overall target of 27 sites by year end, although exact opening dates are hard to specify given landlord requirements

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SUMMARY OF FINANCIAL STATEMENTS

FINANCIAL PERFORMANCE

Strong performance in H2 from enhanced scale and capability

- ✦ Revenue in 2021 up 163% on 2020
 - H2 revenues materially higher than full year in 2019, reflecting underlying site level growth and expanded network
 - EH owner operated estate of 19 sites at year end, incl Paris, Brussels and Dubai
 - EH Franchise revenues flat year on year. Estate down to 27 from 35 following acquisitions of franchisees and closure of several marginal sites during Covid
- ✦ £2.7m EBITDA after £2.6m (net) R&D credits
 - Positive H2 Group EBITDA of £0.8m (£0.4m pre IFRS16) excluding R&D credits
 - 37% EBITDA margin for EH owner operated sites in H2 benefitting from lower VAT, business rates relief and improved labour management
 - £0.2m contribution from Boom in December 2022, before £0.05m pre-opening costs
- ✦ Central costs of £4.6m include £0.6m of fees associated with R&D credits
 - Underlying costs up c.5% on 2019
 - Acquisition of Boom adds c.£2m central costs in addition to inflation and underlying EH growth

£m	H1 2021	H2 2021	2021	2020	2019	'20 - '21
Revenue	1.2	5.8	7.0	2.7	4.9	163%
EH Owner-operated sites	0.9	5.1	6.0	2.1	3.8	189%
EH Franchise network	0.2	0.4	0.6	0.6	1.1	3%
Boom Owner-operated sites	0.0	0.3	0.3			
Boom Franchise network	0.0	0.1	0.1			
Gross profit	0.8	4.3	5.1	1.9	3.6	170%
EH Owner-operated sites	0.6	3.9	4.4	1.3	2.6	231%
EH Franchise network	0.2	0.2	0.4	0.5	1.1	-24%
Boom Owner-operated sites	0.0	0.1	0.1			
Boom Franchise network	0.0	0.1	0.1			
Site level EBITDA	0.4	3.6	4.0	1.0	2.1	309%
EH Owner-operated sites	0.2	3.2	3.4	0.4	1.0	669%
EH Franchise network	0.2	0.2	0.4	0.5	1.1	-24%
Boom Owner-operated sites	0.0	0.1	0.1			
Boom Franchise network	0.0	0.1	0.1			
Central costs	(1.2)	(3.4)	(4.6)	(2.7)	(3.8)	-71%
EH Owner-operated sites	(0.1)	(1.3)	(1.5)	(0.1)	(0.1)	nm
EH Franchise network	(0.1)	(0.0)	(0.1)	(0.2)	(0.7)	0%
Boom Owner-operated sites	0.0	(0.0)	(0.0)			
Boom Franchise network	0.0	(0.0)	(0.0)			
Unallocated	(1.0)	(2.0)	(3.0)	(2.4)	(2.9)	-25%
Other income	0.0	3.2	3.2	0.3		
Group EBITDA / (EBITDA loss)	(0.8)	3.5	2.7	(1.4)	(1.7)	nm
Group loss before tax	(2.3)	1.5	(0.9)	(6.6)	(6.0)	87%
Period end cash balance	2.4	8.2	8.2	2.7	2.2	24%

CASHFLOW

Investment in the year to develop EH network and in acquisitions

- ✦ £0.8m cash generated from operating activities excludes £2.0m tax R&D credit received in January 2022
 - Rent and other deferrals all caught up
- ✦ £2.7m invested in tangible and intangible assets
 - Investment in new sites at Kingston, Milton Keynes, Lakeside
 - Additional games ordered for new sites, including Saudi Project
 - Completion of Watford, Cheltenham
 - £0.3m Boom capex post acquisition
- ✦ Annualised return on capital from 14 UK EH sites was 34% in H2 demonstrating attractions of the model. Normalising investment in early sites would have raised this to 43%
- ✦ £9.7m cash invested in acquisitions
 - £0.1m net cash consideration for France and Belgium master franchise
 - £9.6m cash consideration for Boom; potential further £1.0m cash consideration payable through £0.6m net debt adjustment, £0.4m vendor loans. £9.1m contingent consideration payable in shares subject to performance of Boom in 2022
 - Acquisition of Middle East business in 2020 paid back within six months
- ✦ £17.4m net proceeds from share issues
 - £1.3m in January 2021 from placing
 - £16.1m in November 2021 from placing, subscription and open offer

£m	2021	2020	2019
Adjusted Group EBITDA loss	2.7	(1.4)	(1.7)
Working capital and non-cash movements	(1.9)	0.2	(0.5)
Tax	(0.0)	(0.0)	(0.0)
Net Cash used in operating activities	0.8	(1.3)	(2.3)
Investing activities			
Purchase of tangible fixed assets	(2.6)	(1.8)	(1.3)
Purchase of intangible assets	(0.1)	(0.2)	(0.3)
Acquisitions, net of cash	(9.7)	0.0	
Other movements	0.5	(0.0)	0.1
Net cash used in investing activities	(11.9)	(2.0)	(1.5)
Financing			
Net proceeds from share issue	17.4	3.7	3.7
Proceeds from issue of convertible loan note	0.0	0.3	
IFRS 16 interest and capital repayments	(0.8)	(0.2)	(0.5)
Net cash from Financing activities	16.7	3.8	3.3
Net increase / (decrease) in cash	5.5	0.5	(0.5)
Cash at beginning of the year	2.7	2.2	2.7
Forex	0.0	0.0	0.0
Cash at end of year	8.2	2.7	2.2

FINANCIAL POSITION

Robust balance sheet following fund raise and acquisition of Boom

- ✦ £8.2m cash at year end and £6.9m at the end of April 2022
- ✦ PPE includes £1.0m from Boom and reflects investments in new EH sites, notably in Lakeside, Kingston and Milton Keynes (£1.3m) offset by depreciation
- ✦ Increase in right of use assets and lease liabilities from Boom acquisition (£4.8m) and new EH sites reduced by payments in the year
- ✦ Intangibles includes £0.4m goodwill and £0.1m acquired intangible on acquisition of France and Belgium master franchise and £15.9m goodwill and £4.3m acquired intangible on Boom acquisition
- ✦ Other receivables and prepayments includes £2.0m R&D tax credit received in January 2022. Reversal of rent arrears to pre-payment across EH adds £0.3m and £1.6m from Boom acquisition.
- ✦ Provisions includes £9.7m deferred / contingent consideration on Boom acquisition (see slide 17 in appendix)
 - £0.6m expected to be settled within one year (net debt adjustment); and
 - £9.1m settled in shares contingent on performance of Boom in 2022
- ✦ Loans of £1.7m reflects:
 - £0.3m convertible loan notes which converted in February 2022 through issue of 4.4m new shares
 - £0.1m debt and loan notes from the acquisition of France and Belgium master franchise
 - £0.4m vendor loan notes issued with acquisition of Boom
 - £0.9m fit out finance within the Boom estate; of this £0.5m has back-to-back agreements with franchisees / the vendors of Boom with the balance relating to the site at the O2
- ✦ Deferred tax liability recognised to offset future amortisation of acquired intangibles

£m	2021	2020	2019
Non Current Assets			
Property Plant and equipment	5.5	3.9	3.9
Right of use assets	7.6	2.9	2.5
Intangible assets	22.0	0.9	2.9
Loan to franchisee and rent deposits	0.1	0.0	0.3
	35.3	7.8	9.6
Current Assets			
Inventories	0.0	0.0	0.0
Work in progress	0.4		
Trade receivables	0.8	0.2	0.4
Other receivables and prepayments	4.1	0.7	0.5
Cash and bank balances	8.2	2.7	2.2
	13.7	3.6	3.0
Total Assets	49.0	11.4	12.7
Current Liabilities			
Trade payables	(1.5)	(0.6)	(0.3)
Contract liabilities	(1.2)	(0.4)	(0.4)
Loans	(0.7)		
Provisions	(0.6)		
Lease liabilities	(0.4)	(0.5)	(0.3)
Other	(2.9)	(0.8)	(0.9)
	(7.3)	(2.4)	(1.9)
Non-current liabilities			
Deferred income	(0.5)	(0.2)	(0.3)
Provisions	(9.2)	(0.1)	(0.1)
Loans	(1.0)	(0.3)	
Deferred tax liability	(1.1)		
Lease liabilities	(8.0)	(3.3)	(2.3)
	(19.8)	(3.8)	(2.6)
Total Liabilities	(27.2)	(6.2)	(4.6)
Net assets	21.8	5.2	8.1

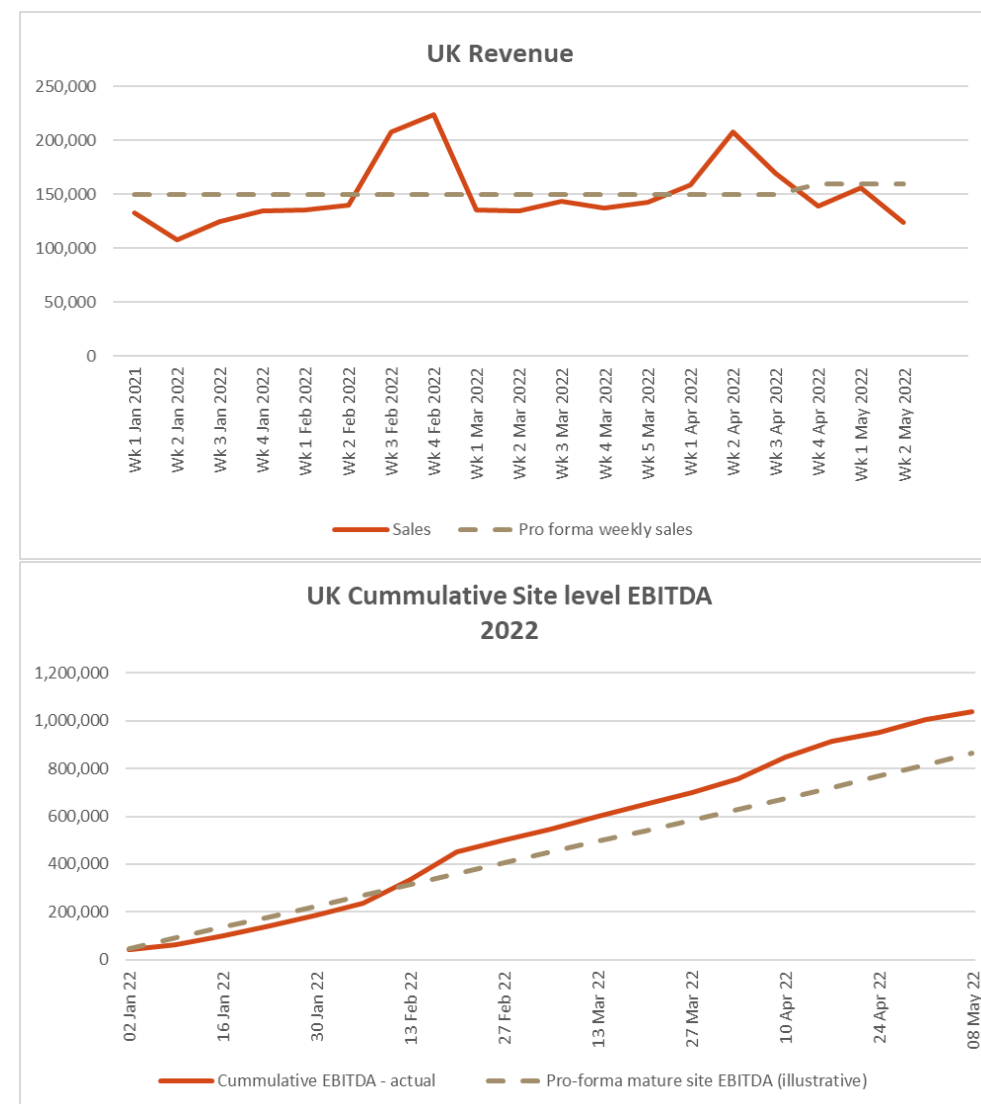


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RECENT PERFORMANCE

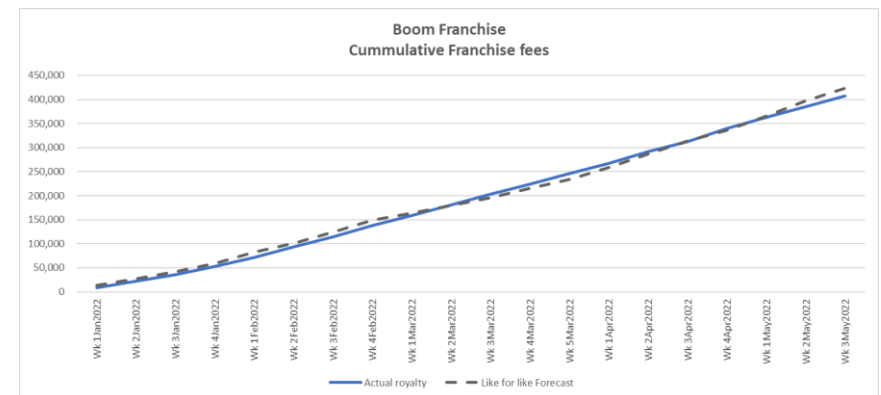
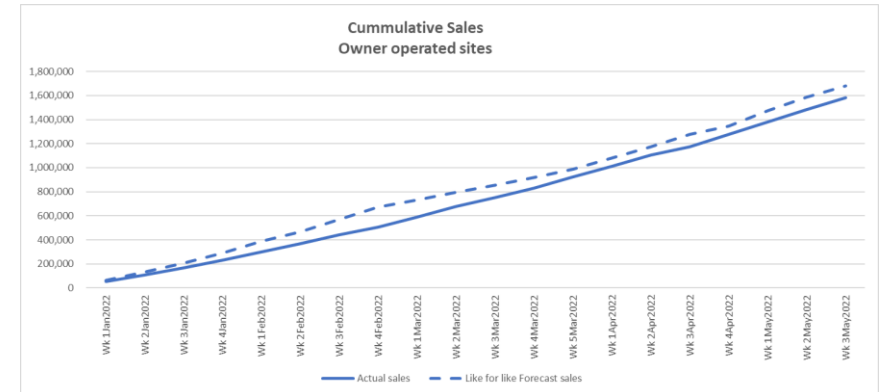
ESCAPE HUNT: RECENT PROGRESS

- ✦ Performance in Q1 2022 was ahead of management's expectations
 - Strong February half term
 - Improved EBITDA margins
- ✦ Minimum wage increases, end of rates holiday, VAT increase all took effect in Q2, offset in part by some price rises
- ✦ Very high level of team engagement resulting in low levels of attrition



BOOM BATTLE BAR: RECENT PROGRESS

- ✦ Business model being proven through recent performance
- ✦ O2 sales impacted modestly by closure of O2 events in January and closure of the venue following storm damage in February
 - Owner operated sales since then has tracked management's expectations closely
 - Operating costs higher in early months of operation as operations are optimized; efficiencies now coming through giving confidence in anticipated operating model
- ✦ Franchise sales tracking management's expectations driving royalty income
- ✦ Target number of openings is underpinned by pipeline and remains on track for end of year
- ✦ Exact timing of openings will vary dependent on landlord requirements



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SUMMARY

SUMMARY

“Now profitable and very fast growing – an exciting foundation from which to build”

Summary

- ✦ A transformative year that saw the business hit group profitability for the first time in H2 2021
- ✦ A significantly advanced pipeline of sites provides comfort over openings target
- ✦ Escape Hunt sites continuing to deliver in line with their box economic expectations
- ✦ Boom Battle Bar business model is being proven across O+O sites and franchises
- ✦ Foundations set to deliver very high returns on invested capital

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APPENDIX



PROPERTY PIPELINE AND PROGRESS

Strong progress since acquisition of Boom

- ✦ 2 further Boom owner operated sites opened at the O2 and Exeter bringing total to 3; further 3 in build in Manchester, Edinburgh, Oxford Street
- ✦ 6 new Boom franchise sites opened at Coventry, Watford, Glasgow, Bath, Aldgate East and Ipswich bringing total to 12; further 3 currently in build in Sheffield, Chelmsford and Ealing
- ✦ New Escape Hunt owner operated site opened in Exeter co-located with Boom. Owner operated estate now comprises 19 sites, after Edinburgh closed in late December 2021 and will be relocated with Boom at a new venue due to open in June 2022
- ✦ New sites in build in Edinburgh, Oxford Street; Bournemouth and new site in Norwich expected to commence build shortly

Robust pipeline underpinning targets for full year

- ✦ 10 Boom sites with leases exchanged / in advanced legals, including a number of potential owner operated sites
- ✦ Further 22 Boom sites under consideration
- ✦ 3 new Escape Hunt venues in advanced legals / exchanged; further 2 under active discussion

Observations

- ✦ Timing unpredictable depending on landlord requirements
- ✦ Costs pressures are evident in the supply chain, but returns remain highly attractive
- ✦ Good deals still available, but more competition

Existing Boom sites and Advanced Pipeline	O-O / FS	Date opened / planned	Legal status
Norwich	FS	Jun-20	Open
Cardiff	FS	Oct-20	Open
Liverpool	FS	May-21	Open
Lakeside	O-O	Jul-21	Open
Eastbourne	FS	Jul-21	Open
Swindon	FS	Oct-21	Open
Wandsworth Rams Q	FS	Nov-21	Open
O2 Arena	O-O	Dec-21	Open
Coventry	FS	Dec-21	Open
Watford	FS	Feb-22	Open
Glasgow	FS	Mar-22	Open
Exeter	O-O	Apr-22	Open
Ipswich	FS	Apr-22	Open
Bath	FS	May-22	Open
Aldgate East	FS	May-22	Open
1 Edinburgh	O-O	Aug-22	In Build
2 Oxford Street	O-O	Oct-22	In Build
3 Manchester	O-O	Jul-22	In Build
4 Sheffield	FS	Jul-22	In Build
5 Chelmsford	FS	Jul-22	In Build
6 Ealing	FS	Jul-22	In Build
7 Bournemouth	FS		Adv. Legals
8 Leeds	O-O		Adv. Legals
9 Southend	FS		Adv. Legals
10 Southampton	FS		Adv. Legals
11 Plymouth - Bar Code	FS / O-O		Adv. Legals
12 Telford	FS / O-O		Adv. Legals
13 Birmingham Five Ways	O-O		Adv. Legals
14 Stevenage	FS		Adv. Legals
15 Newcastle	FS		Adv. Legals
16 Canterbury	FS / O-O		Adv. Legals
Open		15	
Sites in Advanced Pipeline		16	
Other Owner operated sites in extended pipeline		3	
Other Franchise sites in extended pipeline		19	
Total sites open and in Pipeline		53	

BOOM CONTINGENT CONSIDERATION

Earnout – Contingent consideration

- ✦ 25m vendor shares will be subject to an earnout which will be paid only if the performance of Boom in the financial year to December 2022 meets certain turnover and site roll-out targets
 - The earnout is linked to a combination of site roll out and ‘relevant turnover’ achieved in the 2022 financial year.
 - The turnover component comprises 66% of the earnout, and the site roll-out plan 33% (20% for owner operated sites and 13.3% for franchise sites), with a limited ability for over-performance against one target to compensate for potential under-performance against another
- ✦ The earnout target numbers are:
 - £10.96m combined turnover from the owner-operated sites and from the franchise revenue share in the year to 31 December 2022;
 - 7 owner operated sites open by 31 December 2022; and
 - 20 franchise sites open by 31 December 2022
- ✦ If the earnout target numbers are achieved, the earnout will be paid in full and the vendor will receive 25m shares.
- ✦ There is a sliding scale for the achievement of each component of the earnout. If the minimum criteria are not met, the vendor will receive no shares.
 - The minimum criteria in each case is 5 owner operated sites, 13 franchise sites and relevant turnover of £8.15m.
 - For achievement between the minimum criteria and the target, the earnout will accrue on a straight-line basis between 0% and 100%.
- ✦ Contingent consideration valued at 35.8p per share under IFRS (share price on date of completion) and assumed ‘notional interest’ accruing over 18 months rolling up at the cost of equity (13.7%)
 - Gives rise to ‘interest’ charge of £106k in 2021, £1.3m in 2022 and £0.5k in 2023
- ✦ Earnout provided on the assumption it will be 100% achieved

Net debt adjustment – Deferred consideration

- ✦ Deferred consideration of £0.6m arises from net debt adjustment and largely funded through receivables at acquisition
 - £0.1m VAT; £0.2m franchisee loan; £0.3m landlord contribution

ESCAPE HUNT: TARGET BUSINESS MODEL

Escape Hunt operates owner managed sites in the UK and has a predominantly franchised business internationally.

OWNER MANAGED SITES

Revenue

- ✦ 4 players @ £22 incl VAT
- ✦ 5 - 6 rooms per site
- ✦ Median 40% occupancy (8 sessions per day, 7dpw)
- ✦ Additional 'outdoor' revenue
- ✦ Target £450k - £550k revenue per annum

Build cost

- ✦ Target £450 - £550k build cost; offset by any landlord contribution
- ✦ Aim for £120k - £180k annual site level EBITDA per site

Costs

- ✦ Staffing c.35% of revenue
- ✦ Rents, rates, service charge @ £7k - £9k per site per month
- ✦ Marketing c.£5k per month
- ✦ Utilities and maintenance c.£2k per month

Returns

- ✦ Target >25% Cash return on investment by yr 2

FRANCHISE

Existing franchise network

- ✦ Typically 7.5% - 10% revenue share
- ✦ Fixed monthly admin fees - \$250 - \$500 per month
- ✦ Up-front fees typically US\$50k

US franchises

- ✦ 8% revenue share (min \$3.5k per month)
- ✦ Up front cash contribution \$50k
- ✦ Games license fees (for branded content)
- ✦ Revenue share and upfront fees shared with PCH 50:50 subject to minimum threshold

BOOM BATTLE BAR: TARGET BUSINESS MODEL

FRANCHISE

✖ Economics:

- £25k territory fee, £6k training fee, plus £18k legal completion fee
- 10% royalty on net sales
- Central marketing fee of 1% on net sales, plus call centre charges
- Equipment purchased through Boom Battle Bar (20% rebate)

✖ Franchisees:

- Target previous business owners / HNW professionals aged 30 to 55
- Minimum of £200k liquidity; personal guarantees
- Boom has full step in rights for any franchise sites in the event the franchisee is unable to operate the business

TARGET BOX ECONOMICS¹

✖ Site:

- Circa 10k sqft; lease costs circa £20 per sqft
- 15 year lease with 10 year break
- Up to 18 months rent free and/or up to £500k capital contribution

✖ Build:

- Set up costs circa £0.5m – £0.75m

✖ Returns:

- 15% - 30% EBITDA margin with cash return on investment >30% in first full year **(before capital contributions)**

OWNER-OPERATED UNIT REVENUE

Type of revenue	Price	% of total
Game sessions	£6 - £75 per session	35% - 55%
Food sales	£8 per head	5% - 10%
Alcohol sales	£12 per head	35% - 60%
Total Revenue		£1.2m - £2.5m

UNIT COSTS

Type of Cost	% of revenue
Staffing	30% - 35%
Cost of goods	c.10% - 15%
Property costs	c.15% - 20%
Marketing	c.5%
Utilities and maintenance	c.5% - 10%
Total Costs	c.70% - 85%

- **Directors' target site level revenue of £1.0m - £2.5m; and**
- **Site level EBITDA of £300k - £500k for owner operated and £100k - £200k for franchise**

1. The target box economics represents the directors' expectations of an 'average' site based on experience in existing estate and anticipated conditions. The actual performance of sites may differ. Past performance may not be an indicator of future performance.

STRATEGY TO BUILD SUBSTANTIAL SHAREHOLDER VALUE

4 POINT PLAN TO BUILD SHAREHOLDER VALUE

1

Maximise the UK footprint by rolling out each brand, either through direct investment or through franchise

2

Accelerate growth in International territories, predominantly through franchise

3

Continue to develop new products and markets which facilitate the growth of B2B sales

4

Integrate the businesses, exploit the synergies where possible, and develop an infrastructure that supports scale and future growth

SHAREHOLDERS

Shareholder	% held
Canaccord Genuity Wealth Management	21.9
Crux Asset Management	9.6
Hargreaves Lansdown stockbrokers	8.8
JO Hambro Capital Management	6.3
Stephen Lucas	4.8
John Story	4.0
UBS	3.4
Allianz Global Investors	3.3

As at 31 March 2022