

XP FACTORY PLC

RESULTS FOR THE SIX MONTHS TO 30 JUNE 2022

SEPTEMBER 2022



ESCAPE HUNT



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PERFORMANCE OVERVIEW

OVERVIEW – PERIOD UNDER REVIEW

“2022 represents a transformational year focused on delivering a platform to support a profitable and highly cash generative business in future”

Financial performance – H1 2022

- ✦ Group revenue of £8.1m, 589% increase vs £1.2m in H1 2021, reflecting Boom acquisition and end of Covid restrictions
- ✦ Site level EBITDA of £3.1m (H1 2021: £0.4m) and Group Adjusted EBITDA¹ profit of £1.1m (H1 2021: loss of £0.8m)
- ✦ Escape Hunt EBITDA margins of 39% ahead of internal benchmark of 30%
- ✦ Operating loss of £2.4m (H1 2021: loss £2.2m)

Strategic progress

- ✦ Ambitious site opening targets set for 2022 being achieved
- ✦ Boom Battle Bar estate expanded to 17 at 30 June 2022; 4 owner operated and 13 franchise, up from 7 at acquisition in November 2021
- ✦ Escape Hunt owner operated network expanded by one to 19 at 30 June 2019
- ✦ Boom Battle Bar owner operated sites performance following anticipated maturity curve and demonstrating ability to deliver target margins and returns
- ✦ Both brands receiving excellent consumer feedback

1. Earnings before interest, tax, depreciation and amortization, calculated before pre-opening losses, exceptional items, and other non-cash items. See slide 13

OVERVIEW – POST PERIOD HIGHLIGHTS

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

Site openings continuing at pace

- ✦ New Boom sites opened since 30 June 2022; franchise sites in Sheffield and Chelmsford; owner operated (O+O) in Edinburgh and Plymouth
- ✦ Acquisition of former Boom franchise sites in Cardiff and Norwich
- ✦ At 28 Sep 2022, 21 Boom units trading – 8 O+O and 13 franchise
- ✦ A further Escape Hunt unit opened in Edinburgh, bringing O+O total to 21
- ✦ 5 Boom units (3 O+O and 2 franchise) currently in build, alongside 2 O+O Escape Hunt sites

Performance

- ✦ Continued positive performance since 30 June 2022 from both Escape Hunt and Boom
- ✦ Escape Hunt revenue in 12 weeks to 12 September 2022 was up 11% compared to the same period in 2021 which included VAT benefit
- ✦ Solid performance from Boom owner operated sites delivering £1.4m turnover in 12 week period to 12 September 2022
- ✦ Unit performance improving in line with expected maturity curve and more mature sites hitting benchmark EBITDA margins
- ✦ Boom property pipeline strongly supports the overall target of 27 open Boom sites by year end; including 11 O+O sites – well ahead of target of 7

PROPERTY PIPELINE AND PROGRESS

Strong progress since the beginning of the year

- ✦ 2 further Boom owner operated sites opened in the period in Exeter and Manchester bringing total to 4 at 30 June 2022
- ✦ Since period end, further O+O sites opened in Edinburgh and Plymouth
- ✦ Acquisition of franchise site in Cardiff
 - Cardiff £2.15m enterprise value; expect £1.6m payable in 3 tranches; 1st £600k paid on completion; 2nd £600k after 6 months and balance on first anniversary
 - £3.8m unaudited turnover in 12 months to 30 June 2022
- ✦ Acquisition of franchise site in Norwich
 - £100k payable in equal monthly installments over 12 months
 - £1.2m unaudited turnover in 12 months to 30 June 2022
- ✦ Further 3 owner operated sites currently in build
- ✦ 7 new Boom franchise sites opened in the period; further two opened since 30 June 2022
- ✦ New Escape Hunt owner operated sites opened in Exeter and Edinburgh co-located with Boom sites, and a second site opened in Norwich. Owner operated estate now comprises 21 sites
- ✦ New Escape Hunt site in build in Bournemouth

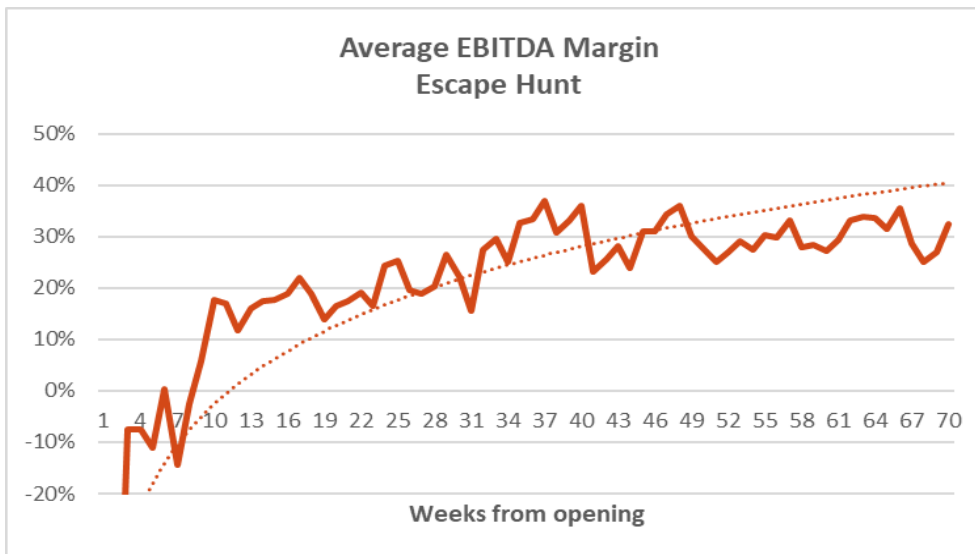
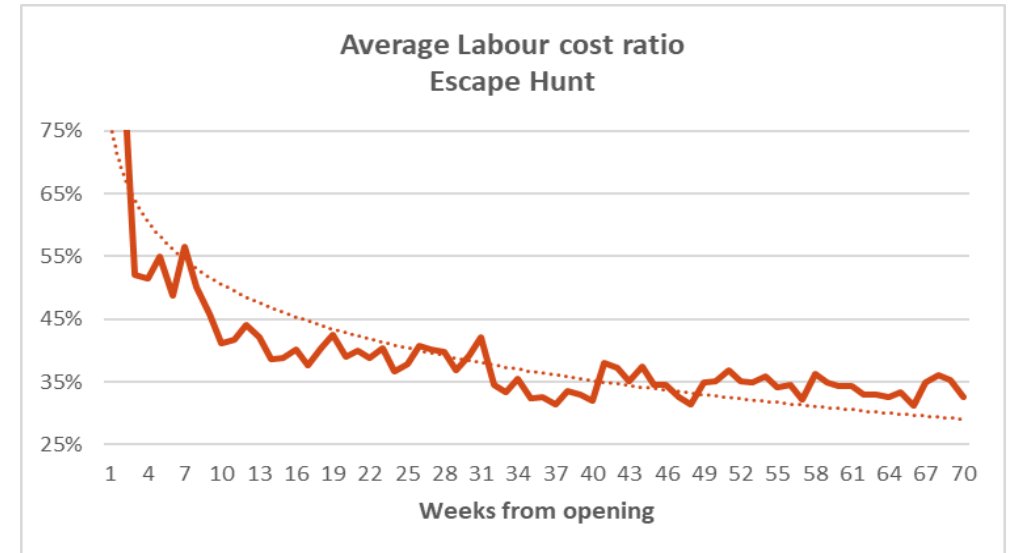
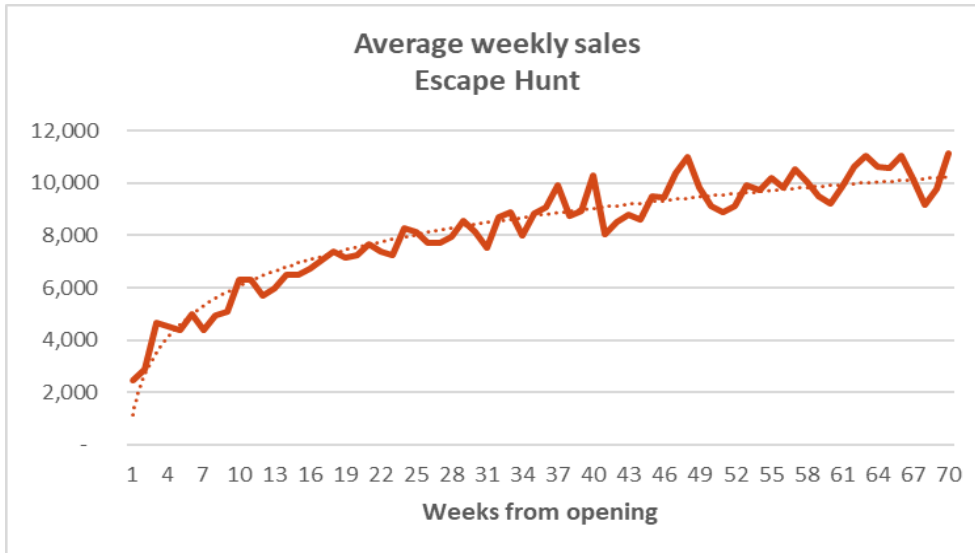
Observations

- ✦ Timing of site openings is hard to predict accurately
- ✦ Good deals still available, but seeing more competition for sites

Existing Boom sites and Advanced Pipeline	O-O / FS	Date opened / planned	Legal status
1 Norwich	O-O	Jun-20	Open
2 Cardiff	O-O	Oct-20	Open
3 Liverpool	FS	May-21	Open
4 Lakeside	O-O	Jul-21	Open
5 Eastbourne	FS	Jul-21	Open
6 Swindon	FS	Oct-21	Open
7 Wandsworth Rams Q	FS	Nov-21	Open
8 O2 Arena	O-O	Dec-21	Open
9 Coventry	FS	Dec-21	Open
10 Watford	FS	Feb-22	Open
11 Glasgow	FS	Mar-22	Open
12 Exeter	O-O	Apr-22	Open
13 Ipswich	FS	Apr-22	Open
14 Bath	FS	May-22	Open
15 Aldgate East	FS	May-22	Open
16 Ealing	FS	Jun-22	Open
17 Manchester	O-O	Jun-22	Open
18 Sheffield	FS	Jul-22	Open
19 Plymouth - Bar Code	O-O	Sep-22	Open
20 Edinburgh	O-O	Sep-22	Open
21 Chelmsford	FS	Sep-22	Open
22 Bournemouth	FS	Oct-22	In Build
23 Birmingham Five Ways	O-O	Oct-22	In Build
24 Leeds	O-O	Nov-22	In build
25 Southampton	FS	Nov-22	In Build
26 Oxford Street	O-O	Nov-22	In Build
27 Telford	FS		Exchanged
28 Southend	FS		Adv. Legals
29 Stevenage	FS		Adv. Legals
30 Newcastle	FS		Adv. Legals
31 Canterbury	O-O		Adv. Legals
32 Loughborough	O-O		Adv. Legals
33 Colchester	FS		Adv. Legals
34 Leicester	FS		Adv. Legals
	O-O	FS	Total
Open	8	13	21
Sites in Advanced Pipeline	5	8	14
Total	13	21	35

DRAWING ON ESCAPE HUNT EXPERIENCE

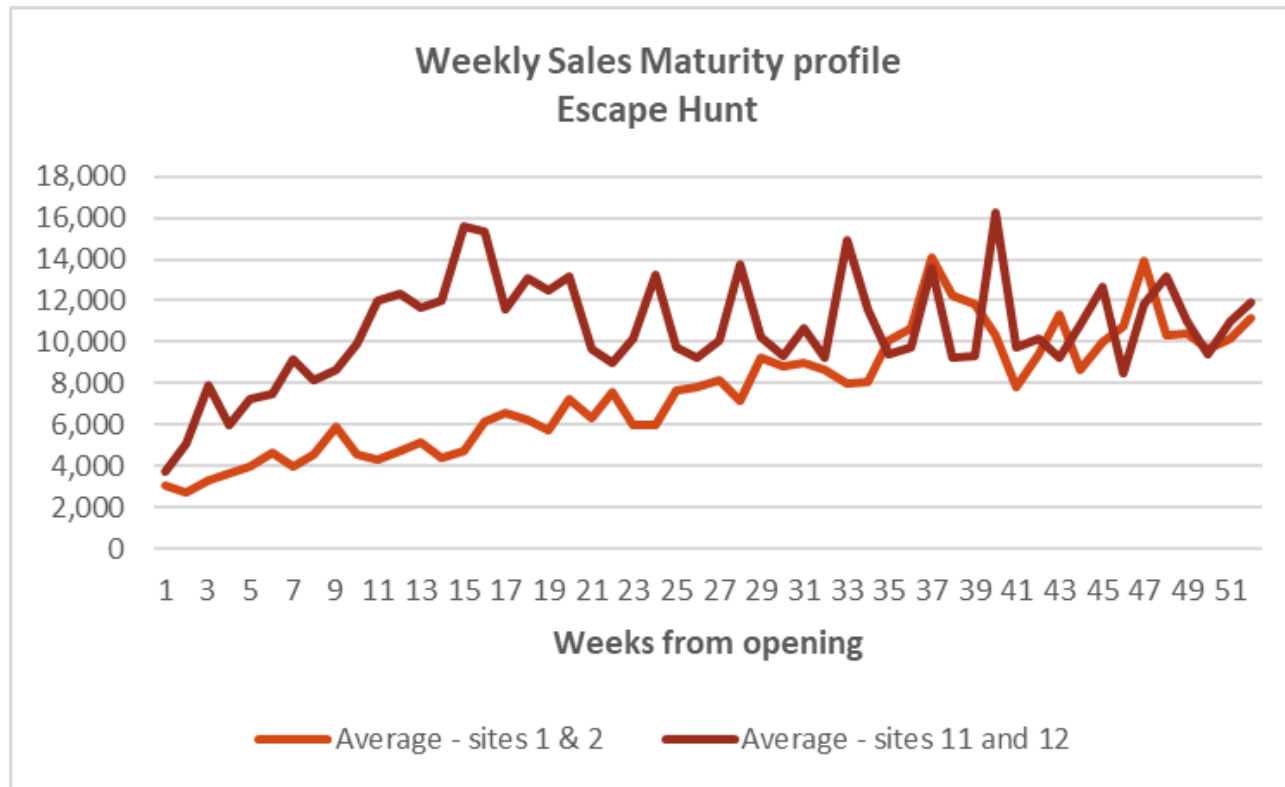
Consistent with the hospitality industry as a whole, Escape Hunt has demonstrated that the path to maturity takes time



- ✦ Continued growth well past the first year of opening
- ✦ Labour efficiency continues to improve built on experience and operations know-how
- ✦ Ebitda margins improved throughout the period and are now tracking high 30's

DRAWING ON ESCAPE HUNT EXPERIENCE

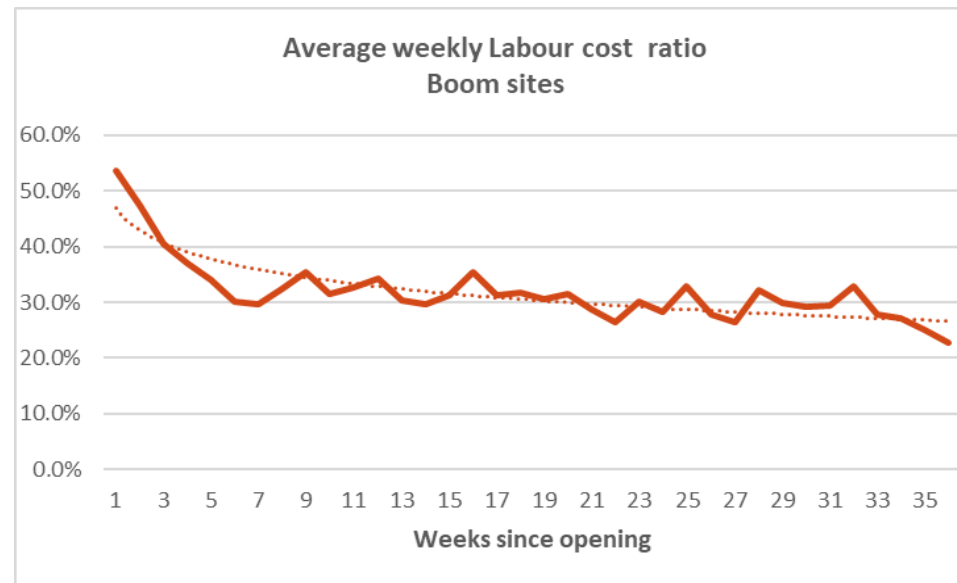
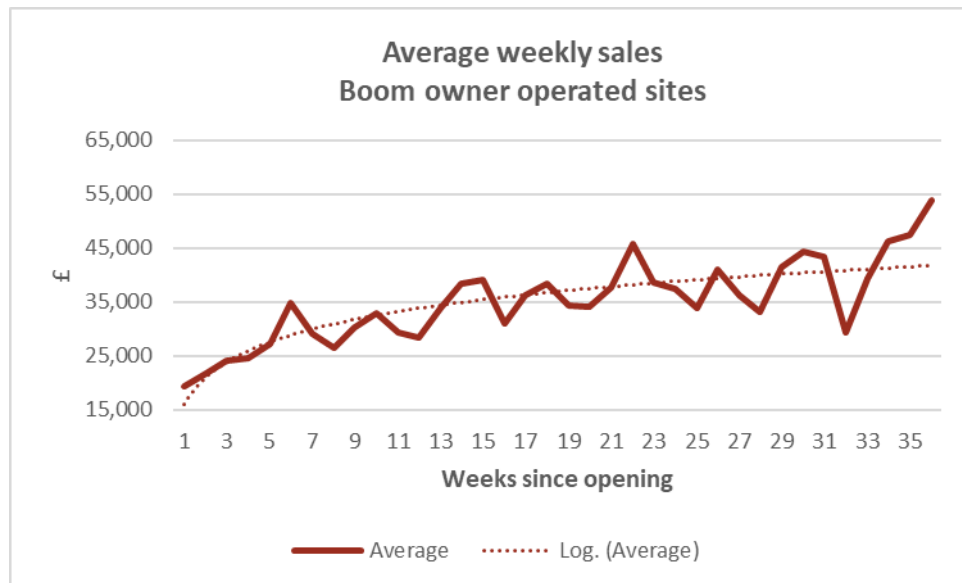
As we have opened more sites, the time taken to reach 'maturity' has quickened



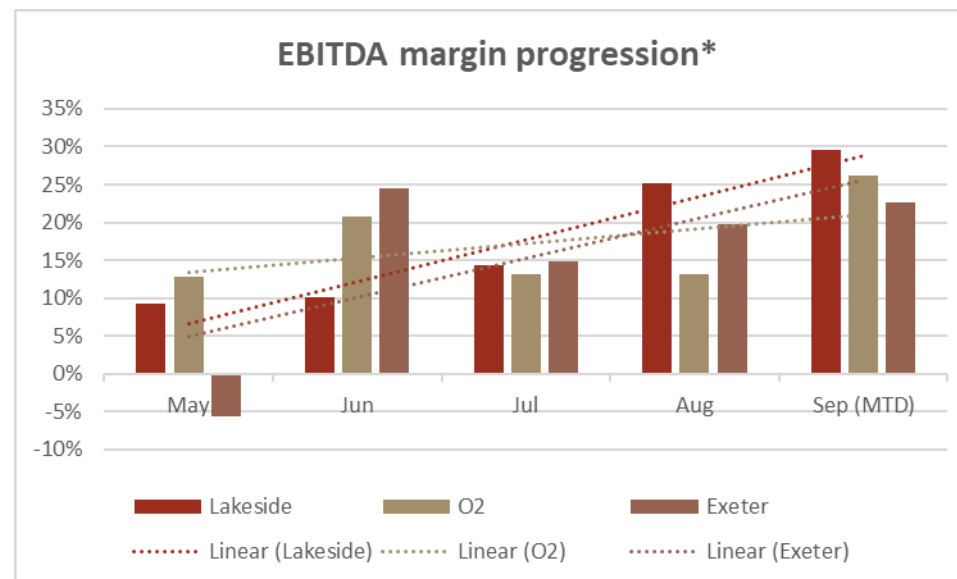
- ✦ Sites 1 and 2 took a year to reach 'target turnover'; growth has continued since then
- ✦ Sites 11 and 12 reached initial 'target turnover' in a quarter of the time
- ✦ Learning effects of having opened sites before plus awareness from network benefit

BOOM FOLLOWING THE SAME PATTERN

Early indications from our Boom owner operated sites support similar sales and operating efficiency profile



- ✦ 35 weeks into the year, we continue to set new weekly sales records across our estate
- ✦ Labour efficiency continues to improve in regular increments
- ✦ Drop through to EBITDA is increased by operating leverage
- ✦ Still early in our development - recent performances at O+O sites in Lakeside, O2 and Exeter have all achieved EBITDA margins in mid 20%s



* O2 Sep wk 2 removed from data as site was closed due to a leak; Weeks impacted by train strikes in Jun, Jul and Aug removed from O2 data; weekly data based on estimates of weekly costs. Historic data from specific sites – future performance may vary

ESCAPE HUNT: CONTINUING TO DELIGHT

Each UK site open for more than one year has again earned the prestigious TripAdvisor™ Travellers' Choice accreditation, awarded only to the very best bookable experiences globally.

- ✦ 14 out of 16 sites ranked in top 3 in fun and games category in their area



Escape Hunt Norwich

●●●●● 951 • #1 of 63 Fun & Games in Norwich • Escape Games



Escape Hunt Cheltenham

●●●●● 361 • #3 of 25 Fun & Games in Cheltenham • Escape Games



Escape Hunt Exeter

New

●●●●● 269 • #1 of 32 Fun & Games in Exeter • Escape Games

Escape Hunt Kingston

●●●●● 241 • #2 of 14 Fun & Games in Kingston upon Thames • Escape Games



Escape Hunt Watford

●●●●● 275 • #1 of 25 Fun & Games in Watford • Escape Games



Escape Hunt Milton Keynes

New

●●●●● 142 • #11 of 63 Fun & Games in Milton Keynes • Escape Games

Escape Hunt Leeds

●●●●● 2,046 • #1 of 109 Fun & Games in Leeds • Escape Games



Escape Hunt Liverpool

●●●●● 1,203 • #3 of 113 Fun & Games in Liverpool • Escape Games



Escape Hunt Oxford

●●●●● 1,356 • #2 of 42 Fun & Games in Oxford • Escape Games



Escape Hunt Basingstoke

●●●●● 642 • #1 of 17 Fun & Games in Basingstoke • Escape Games



Escape Hunt Reading

●●●●● 862 • #5 of 38 Fun & Games in Reading • Escape Games



Escape Hunt Birmingham

●●●●● 2,128 • #2 of 129 Fun & Games in Birmingham • Escape Games



Escape Hunt Bristol

●●●●● 1,590 • #3 of 92 Fun & Games in Bristol • Escape Games • Game & Entertainment



Escape Hunt Resorts World

●●●●● 891 • #3 of 129 Fun & Games in Birmingham • Escape Games



Escape Hunt Manchester

●●●●● 1,594 • #3 of 107 Fun & Games in Manchester • Escape Games



Escape Hunt Lakeside

New

●●●●● 131 • #2 of 5 Fun & Games in Grays Thurrock • Escape Games

BOOM BATTLE BAR: EXCELLENT CONSUMER FEEDBACK

The only owner-operated Boom Battle Bar open for a full year in Lakeside earned the Traveller's Choice award from Tripadvisor™

- ✦ Engaged independent feedback partner in June 2022 to monitor and react to consumer feedback
- ✦ Encouraging early results: Boom outperforming both the sector and leisure industry

Boom Battle Bar Lakeside



84 • #1 of 7 Fun & Games in West Thurrock • Bars & Clubs • Game & Entertainment Centres

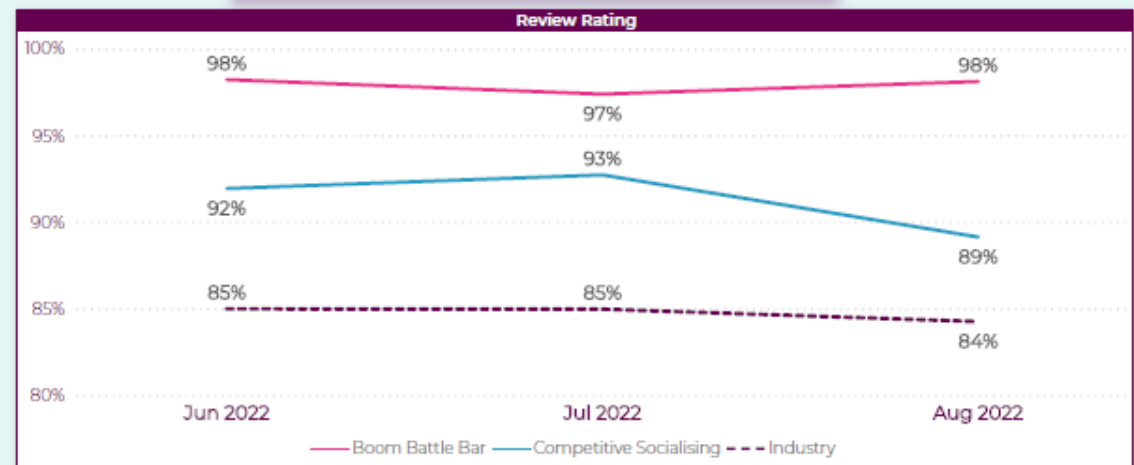


Review Rating Benchmarking

Boom Battle's Review Rating has held steady at a high 98% for August and above both Industry and The Competitive Socialising Sector.

Review Rating - Aggregate of Google reviews, TripAdvisor reviews and Facebook reviews.

Review Rating			
Benchmarking	Jun 2022	Jul 2022	Aug 2022
Boom Battle Bar	98.24%	97.40%	98.13%
Competitive Socialising	91.94%	92.73%	89.14%
Industry	84.99%	84.97%	84.25%



OBSESSED
WITH
DETAIL

The background features a series of concentric squares in various shades of gray, creating a tunnel-like effect that draws the eye towards the center. A diagonal orange band runs from the top-left corner to the bottom-right corner, partially obscuring the gray squares.

2

SUMMARY OF INTERIM FINANCIAL PERFORMANCE AND POSITION

FINANCIAL PERFORMANCE

Strong performance in H1 from enhanced scale post Boom acquisition

- ✦ H1 Revenue in 2022 up 589% on 2021
 - EH O+O revenue of £4.3m (H1 2021: £0.9m)
 - EH franchise revenue of £0.2m (H1 2021: £0.2m)
 - Boom O+O revenue of £2.2m (H1 2021: nil)
 - Boom franchise revenue of £1.4m (H1 2021: nil), reflecting £0.6m royalties and £0.8m other revenue and £0.5m COS
- ✦ £1.1m Adjusted EBITDA after £881k pre-openings costs
 - EH site EBITDA margins (pre IFRS 16) of 39%, include benefit from VAT reduction in Q1
 - Boom pre-opening costs of £828k; EH £52k
- ✦ Central costs of £2.0m (2021: £1.2m)

£m	H1 2022	H1 2021
Adjusted EBITDA	1.1	(0.8)
Depreciation and amortisation	(2.2)	(1.3)
Loss on disposal of tangible assets	(0.2)	(0.0)
Branch closure costs and other exceptional costs	(0.3)	(0.1)
Branch pre-opening costs	(0.9)	0.0
Other non cash items	0.1	(0.0)
Operating loss	(2.4)	(2.2)

£m	H1 2022	H1 2021	FY 2021	FY 2020
Revenue	8.1	1.2	7.0	2.7
EH Owner-operated sites	4.3	0.9	6.0	2.1
EH Franchise network	0.2	0.2	0.6	0.6
Boom Owner-operated sites	2.2	0.0	0.3	-
Boom Franchise network	1.4	0.0	0.1	-
Gross profit	5.1	0.8	5.1	1.9
EH Owner-operated sites	3.0	0.6	4.4	1.3
EH Franchise network	0.2	0.2	0.4	0.5
Boom Owner-operated sites	1.0	0.0	0.1	-
Boom Franchise network	0.9	0.0	0.1	-
Site level EBITDA - before pre-opening	3.0	0.4	4.0	1.0
EH Owner-operated sites	2.0	0.2	3.4	0.4
EH Franchise network	0.2	0.2	0.4	0.5
Boom Owner-operated sites	(0.2)	0.0	0.1	-
Boom Franchise network	0.9	0.0	0.1	-
Central costs	(2.0)	(1.2)	(4.6)	(2.7)
EH Owner-operated sites	(0.9)	(0.1)	(1.5)	(0.1)
EH Franchise network	0.0	(0.1)	(0.1)	(0.2)
Boom Owner-operated sites	(0.0)	0.0	(0.0)	-
Boom Franchise network	(0.0)	0.0	(0.0)	-
Unallocated	(1.1)	(1.0)	(3.0)	(2.4)
Other income	0.1	0.0	3.2	0.3
Adjusted EBITDA / (EBITDA loss)	1.1	(0.8)	2.7	(1.4)
Group loss before tax	(3.3)	(2.3)	(0.9)	(6.6)
Period end cash balance	5.2	2.4	8.2	2.7

CASHFLOW

Investment in the year to develop Boom and EH networks

- ✦ £0.8m cash generated from operating activities
- ✦ £3.3m invested in tangible and intangible assets
 - £3.4m capex on Boom O+O sites offset by £0.8m of landlord contributions
 - £0.8m capex on Escape Hunt sites
- ✦ Annualised return on capital from 16 UK EH sites was 31% in H12022 demonstrating attractions of the model. Normalising investment in early sites would have raised this to 38%
- ✦ Boom owner operated sites expected to deliver return on capital in excess of 40% once performance matures

£m	H1 ' 22	H1 ' 21	FY 2021
Adjusted Group EBITDA (loss)	1.1	(0.8)	2.7
Working capital and non-cash movements	(0.3)	0.7	(1.9)
Tax	0.0	(0.0)	(0.0)
Net Cash generated / (used) in operating activities	0.8	(0.1)	0.8
Investing activities			
Purchase of tangible fixed assets	(3.3)	(1.0)	(2.6)
Purchase of intangible assets	(0.1)	(0.1)	(0.1)
Acquisitions, net of cash	0.0	(0.1)	(9.7)
Other movements	0.1	(0.1)	0.5
Net cash used in investing activities	(3.3)	(1.3)	(11.9)
Financing			
Net proceeds from share issue	0.0	1.4	17.4
Issue of loan note / other debt movements	(0.2)	(0.0)	0.0
IFRS 16 interest and capital repayments	(0.4)	(0.2)	(0.8)
Net cash from Financing activities	(0.5)	1.1	16.7
Net increase / (decrease) in cash	(3.1)	(0.3)	5.5
Cash at beginning of the year	8.2	2.7	2.7
Forex	0.1	0.0	0.0
Cash at end of year	5.2	2.4	8.2

FINANCIAL POSITION

Balance sheet movements largely due to new site growth

- ✦ £5.2m cash at 30 June 2022 and £3.7m at 31 August 2022
- ✦ £2.1m increase in PPE reflects £3.4m net capex on new sites offset by depreciation and write downs
- ✦ Increase in right of use assets, finance release receivables and lease liabilities reflects leases in Oxford Street, Bournemouth, Exeter, Plymouth, Manchester, Norwich, and Edinburgh
- ✦ 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, offset by £0.3m amortisation
- ✦ Provisions includes £9.9m deferred / contingent consideration on Boom acquisition (see slide 22)
 - £0.3m expected to be cash settled within one year (net debt adjustment); and
 - £9.6m settled in shares contingent on performance of Boom in 2022
- ✦ Loans of £1.2m:
 - £340k CLNs plus £54k rolled up interest converted in February 2022; 4.8m shares issued
 - £0.4m debt and loan notes from the acquisitions of France and Belgium master franchise and Boom vendor loan notes
 - £0.8m fit out finance within the Boom estate; of this £0.4m 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; £56k credited to income in the period

£m	Jun 2022	Dec 2021	Jun 2021
Non Current Assets			
Property Plant and equipment	7.6	5.5	4.2
Right of use assets	17.1	7.6	2.9
Intangible assets	21.7	22.0	1.2
Finance lease receivable and other	1.4	0.1	0.1
	47.7	35.3	8.4
Current Assets			
Inventories	0.1	0.0	0.0
Work in progress	0.0	0.4	0.0
Trade receivables	1.6	0.8	0.2
Other receivables and prepayments	2.2	4.1	0.8
Cash and bank balances	5.2	8.2	2.4
	9.1	13.7	3.4
Total Assets	56.8	49.0	11.8
Current Liabilities			
Trade payables	(2.2)	(1.5)	(0.9)
Contract liabilities	(1.2)	(1.2)	(0.6)
Loans	(0.7)	(0.7)	0.0
Provisions	(9.9)	(0.6)	0.0
Lease liabilities	(0.4)	(0.4)	(1.1)
Other	(2.5)	(2.9)	(1.7)
	(16.8)	(7.3)	(4.3)
Non-current liabilities			
Deferred income	(0.1)	(0.5)	(0.1)
Provisions	(0.3)	(9.2)	(0.2)
Loans	(0.5)	(1.0)	(0.4)
Deferred tax liability	(1.0)	(1.1)	0.0
Lease liabilities	(19.3)	(8.0)	(2.6)
	(21.2)	(19.8)	(3.3)
Total Liabilities	(38.0)	(27.2)	(7.6)
Net assets	18.8	21.8	4.2

The background is split diagonally from the top-left to the bottom-right. The upper-left portion is a solid orange color. The lower-right portion features a complex geometric pattern of concentric squares, creating a tunnel-like effect that recedes towards the center. The squares are composed of alternating light and dark gray lines.

3

TRADING SINCE PERIOD END

RECENT PROGRESS

- ✦ Escape Hunt revenue up 11% in 10 weeks to 12 September 2022 compared to the same 10 week period in 2021
 - Underlying performance up 27% when VAT benefit in 2021 is removed
 - Reflects larger estate and 8% like-for-like growth
 - EBITDA margins continue to exceed internal benchmark of 30%
- ✦ Boom owner operated sites delivered £1.4m sales in 10 weeks to 12 September 2022
 - More mature sites demonstrating ability to deliver EBITDA margins in mid 20s
 - New sites following anticipated maturity curve
- ✦ Franchise royalties providing consistent and attractive return
 - £0.3m in 10 weeks to 12 September 2022
- ✦ No discernible impact from consumer weakness – keeping close eye on macro environment
- ✦ High margin business model provides scope to absorb inflationary pressures
 - Energy a relatively small component of costs
 - Anticipating wage inflation and expect to be able to pass most of it on through **increased** prices
- ✦ Very high level of team engagement resulting in low levels of attrition





4

SUMMARY

SUMMARY

“2022 is the year in which we will set the foundations for a fast growing, profitable, cash generative experiential leisure business”

Summary

- ✦ Significant progress made towards establishing UK footprint for Boom Battle Bars
- ✦ Year end target of 27 Boom sites on track; owner-operated targets already exceeded
- ✦ Pipeline to support continued growth in 2023
- ✦ Escape Hunt performing well at high margins
- ✦ Recent performance from Boom underpins belief in the attractions of the model with sites following the expected curve to maturity
- ✦ Positive Adjusted EBITDA in the period, notwithstanding expected losses in early months’ trading at new sites
- ✦ Recent performance encouraging with no discernible impact of consumer weakness
- ✦ Full year result heavily weighted to Q4 trading
- ✦ Board keeping a careful eye on macro-economic environment

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APPENDIX



SHAREHOLDERS

XP Factory plc

Shareholdings as at 30 June 2022

	Number of shares	% held
Total number of shares in issue	150,383,180	100.0%
	Ordinary shares	
Shareholder	held	% held
Canaccord Genuity Wealth Management	32,946,854	21.91%
CRUX Asset Management	14,458,731	9.61%
Hargreaves Lansdown, stockbrokers (EO)	13,318,003	8.86%
JO Hambro Capital Management	7,750,000	5.15%
Interactive Investor (EO)	7,129,014	4.74%
Stephen Lucas	7,233,024	4.81%
John Edward Story	5,999,999	3.99%
Allianz Global Investors	6,200,000	4.12%
UBS Collateral account	5,124,680	3.41%

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 are 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 £586k in H1 2022
 - Earnout provided on the assumption it will be 100% achieved

Net debt adjustment – Deferred consideration

- ✦ Deferred consideration of £0.3m arises from net debt adjustment and largely funded through receivables at acquisition