

## The Nightcap Group FY24/25 Full Year Trading Update

November 2025

**Nightcap Delivers Record Site EBITDA, Outperforming the UK Bar Market in a Year of Strong Growth and Transformation.**

### Summary

Despite the toughest economic trading environment in years, Nightcap has delivered a year of growth, profitability and transformation. Building on the landmark acquisition of Brighton's i360, FY24/25 saw the Group significantly outperform the wider UK bar market, achieve record site EBITDA and deliver a series of high-impact refurbishments and new openings.

Backed by a £3.4m equity raise in May 2025, Nightcap invested in the rejuvenation of the Brighton i360 and launched three headline-grabbing venues — The Piano Works in Cardiff, Drift Bar & Grill in Brighton and Afters in Clapham. Each has quickly become a top performer in its local market, demonstrating the Group's ability to blend creativity, entertainment, data and operational excellence to drive profitable growth.

With investment in people, systems and AI to streamline operations and enhance efficiency across the business, Nightcap enters FY25/26 stronger, more agile and well-positioned for continued expansion.

### Financial Highlights -Full Year Oct 2024 – Sep 2025 (Unaudited)

- **Revenue:** £57.5m (2024: £55.6m)<sup>1</sup>
- **Company EBITDA:** £1.5m (2024: £4.8m loss)<sup>2</sup>
- **Record Site EBITDA:** £9.4m (£8.1m 2024) - Overall year-on-year growth of 17%

### Key Developments

- **Market-Beating Like-for-Like Growth:** Nightcap outperformed the wider UK bar market, with momentum building quarter by quarter. Like-for-like sales improved significantly from a full-year decline of (2.9%) to 1.1% like-for-like growth in the last four months of the year – a strong finish despite the temporary impact (felt across most of the industry) of the 2024 European Championships in July. Excluding this period, life-for-like growth in the last four months would have been 4%. This is a reflection of the steady progress made throughout the year with performance driven by the successful refurbishment of several key sites and stronger trading across the

<sup>1</sup> 2024 Figures are presented on a 12 month, like for like basis (i.e. October-23 to September-24)

<sup>2</sup> EBITDA calculations for both years exclude the impact of IFRS16 lease adjustments. FY24/25 figures are unaudited.

regional estate. For context, the overall UK bar market declined by (5.7%) over the same period<sup>3</sup>.

- **Brighton i360 – A Strong Start:** Since relaunching in March, more than £1m has been invested in upgrading the site. The café, function rooms, and the newly created Drift Bar & Grill are performing strongly, with summer trading ahead of expectations despite a deliberate “soft launch” marketing approach. The site generated healthy site EBITDA despite the disruption from the refurbishments and newly launched concepts.
- **The Piano Works Cardiff Launch:** The transformation of Dirty Martini Cardiff into The Piano Works — our third site under the brand and first outside London — has been a standout success. The venue has rapidly established itself as the leading late-night destination in the city.
- **Afters Clapham Launch:** The conversion of Tonight Josephine Clapham into Afters marked our first lower-budget transformation, designed to align with the younger, trend-driven local demographic. From opening day, sales have exceeded expectations — more than doubling projections — and continue to build week on week. This model now serves as a blueprint for transforming certain other underperforming sites within the London estate.
- **Optimising the Existing Estate:** The “Hothouse Programme,” launched this summer, has focused senior management and resources on improving performance across a select group of sub-optimal London sites. Early results have been encouraging, with several bars showing material uplifts in sales and profitability.
- **AI Project – Customer Booking Journey:** The Group has successfully built and launched an AI-driven customer support and booking system, including real-time telephone assistance. This innovation has already improved enquiry response times and boosted booking conversion rates, with further enhancements and roll-outs planned.
- **Head Office Restructuring:** A significant restructuring of Head Office functions has been completed to align our cost base with current business scale and to enhance efficiency. This initiative has already saved the business £0.8m vs. 2024 and is expected to deliver further annualised savings of £1m in 2026, creating a leaner, more agile central structure that is able to support a significantly larger trading estate.

## Strategic Initiatives

- **Targeted Investment Across the Estate:** On the back of the success of The Piano Works Cardiff and Afters Clapham, we are accelerating our refurbishment programme of selected underperforming venues in London. We started with Barrio Soho and re-launched it as La Familia at the beginning of November with four more London sites planned for refurbishment in 2025/26.
- **Further Investment in the i360 site:** Ongoing capital investment in the i360 site is focused on extending its appeal beyond peak tourist periods, driving year-round

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<sup>3</sup> Based on CGA data

footfall from both visitors and residents. This is intended to include an expansion of the health and wellness offering during Q2 2025/26.

- **AI Expansion Across the Business:** Building on the success of our customer-facing AI rollout, we are expanding automation and AI-based tools into Sales, Marketing, Finance, and Operations. These initiatives will reduce administrative workload, streamline processes, and deliver further Head Office efficiencies in the coming year.

## Outlook

- With the UK economy flatlining, persistent inflation, high interest rates, unhelpful budgets and an expanding tax burden, the hospitality market is still suffering. The impact of the NI and NMW changes hit us hard but, like everyone in our industry, we endeavour to overcome these challenges by leaning into growing trends, such as live music and stand-alone community-focussed bars that deliver relevant spaces where our customers want to spend time, socialise and have a good time.
- The full-year benefit of the i360 acquisition, The Piano Works Cardiff and Afters Clapham, alongside the ongoing uplift from our estate refurbishment programme, are expected to underpin continued significant revenue and EBITDA growth in FY25/26.
- The Success of The Piano Works Cardiff has strengthened our belief that The Piano Works brand has both national and international roll-out potential. We are actively looking for appropriate new venues in 10 different cities across the UK.
- Advance Christmas bookings are strong, with total covers currently tracking 15% ahead of last year.
- Relentless focus on cost control, systems, AI and efficiency measures will further strengthen margins and optimise profitability.
- We continue to believe that consolidation is key to long term success and value creation in this tough economic environment. We therefore remain actively engaged in identifying new acquisition opportunities that complement our portfolio and align with our long-term growth strategy.

Nightcap remains confident in achieving its medium-term ambition to more than double the size of the estate, enhancing its position as one of the leading experiential hospitality groups in the UK.

The Board would like to thank all our shareholders, partners and employees for their continued support and belief in our vision.

**Sarah Willingham**

*Chief Executive Officer, Nightcap Limited*

**Paul Lantsbury**

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