



18<sup>th</sup> December 2025

Dear Shareholders,

**Nightcap Limited (the "Company") - 2024/2025 Trading Update and Notice of Shareholder Meeting ("Meeting")**

I am pleased to enclose a copy of our 24/25 Trading Update and notice of a shareholder Meeting ("**Notice**") to be held at Brighton i360, Lower Kings Road, Brighton, BN1 2LN at 10:00 a.m. on 6<sup>th</sup> January 2026.

As explained further in the recent Trading Update, Nightcap delivered record site EBITDA and returned to like-for-like growth, finishing the year strongly despite a challenging market. The Brighton i360 enjoyed a strong summer following significant investment, while standout launches such as The Piano Works Cardiff and Afters Clapham became instant top performers. Alongside this, we completed a full restructuring of the Head Office, which will deliver £1m of annualised savings, leaving us well-positioned and more efficient as we enter FY25/26 with a strengthened platform for expansion.

Whilst Nightcap has made progress, the wider marketplace continues to be under strain from an unhelpful political and economic landscape. We believe this will result in further market changes in the year to come and, as part of the core Nightcap strategy of consolidating part of the hospitality sector, Nightcap will benefit from being positioned to act swiftly should such opportunities present themselves.

The resolutions ("Resolutions") to be considered by shareholders ("Shareholders") at the Meeting relate to this and, if approved, will authorise the Directors ("Directors") to allot shares without applying pre-emption rights up to an aggregate nominal amount of £2,000,000.

The Directors consider that the Resolutions to be considered at the Meeting are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that you vote in favour of the proposed Resolutions, as they intend to do in respect of their own shareholdings, to support the Company's growth.

Thank you for your continued support.

**Gareth Edwards**

**Non-Executive Chairman, Nightcap Limited**

## 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**

*Chief Financial Officer, Nightcap Limited*

**NIGHTCAP LIMITED**

*(Incorporated in England and Wales with registered number 12899067)*

**NOTICE OF GENERAL MEETING**

**NOTICE IS GIVEN** that a General Meeting of Nightcap Limited ("**Nightcap**" or the "**Company**") will be held at Brighton i360, Lower Kings Road, Brighton, BN1 2LN at 10:00 a.m. on 6 January 2026 ("**Meeting**") for the purpose of considering and, if thought fit, passing the following resolutions (each a "**Resolution**" and together the "**Resolutions**") set out below:

**ORDINARY RESOLUTION**

1. **THAT**, pursuant to, and in accordance with section 551 of the Companies Act 2006 (the "**Act**"), the directors of the Company ("**Directors**") be generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("**Relevant Securities**") up to an aggregate nominal amount of £2,000,000, provided that the authority conferred by this Resolution shall expire twenty four (24) months from the date of passing this Resolution, save that, in each case, the Company may during this period make offers and enter into agreements which would, or might, require Relevant Securities to be allotted after such expiry, and the Directors may allot Relevant Securities in pursuance of such an offer or agreement as if the authority conferred by this Resolution had not expired.

**SPECIAL RESOLUTION**

2. **THAT**, subject to the passing of Resolution 1 above, and pursuant to section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1, as if section 561 of the Act did not apply to any such allotment, provided that the power conferred by this Resolution shall expire twenty four (24) months from the date of passing this Resolution, save that, in each case, the Company may during this period make offers and enter into agreements which would, or might, require equity securities to be allotted after such expiry, and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if the power conferred by this Resolution had not expired.

By order of the Board of Directors:

  
**Gareth Edwards**  
Non-Executive Chairman

18 December 2025

*Registered Office:*

119 Wardour Street  
London, England  
W1F 0UW

## Notes to the Notice of General Meeting

### Entitlement to attend and vote

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders of the Company ("**Shareholders**") must be registered in the Register of Members of the Company at close of business (UK) on 2 January 2026 (or, in the event of any adjournment, close of business on the date which is two business days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Any shareholder attending the Meeting has the right to ask questions. The Company will cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
3. The Company will arrange for Shareholders to have access to the Meeting via an audio-conference facility, if you wish to access the Meeting electronically, please contact the Company's Chief Finance Officer Paul Lantsbury via email at [paul.lantsbury@nightcapgroup.com](mailto:paul.lantsbury@nightcapgroup.com) as soon as possible, and in any event by 2 January 2026 at 10.00 a.m. (UK time), by email, in order to be given the conference call details. Shareholders accessing the Meeting via the audio-conference facility should register their votes in advance via submitting a proxy in accordance with the notes below.
4. Shareholders attending the Meeting via the audio-conference facility will be able to speak and ask questions at the Meeting, subject to paragraph 2 above.
5. We will arrange for the legal requirements for the holding of the Meeting to be satisfied by the attendance of two directors of the Company, who will form a quorum and will ensure that the proxy votes of Shareholders are recorded. **We therefore strongly encourage you, if voting by proxy, to appoint the Chairman of the Meeting as your proxy (since any other person may not be permitted to attend and cast your vote).**

### Casting your votes

6. To ensure that the voting preferences of all Shareholders are taken into account, the Company will conduct a poll vote on all Resolutions put to the Meeting.
7. If you would like to vote on the Resolutions being put to the Meeting but will not be attending the Meeting, you can vote:
  - 5.1 via the Investor Centre app or at <https://uk.investorcentre.mpms.mufg.com/>; or
  - 5.2 by proxy:
    - (a) you may request a hard copy form of proxy ("**Proxy Form**") directly from the registrars, MUFG Corporate Markets, by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or by calling the telephone number: 0371 664 0391. Calls are charged at the standard geographical rate and may vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales;
    - (b) CREST members can appoint a proxy or proxies through the CREST electronic proxy appointment service in accordance with the procedures set out in note 9 to 12 below; or

- (c) if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform in accordance with the procedures set out in note 13 below.

Please see paragraphs 8 to 19 for further information on how to appoint a proxy.

8. All proxy appointments (including an electronic proxy appointment or an appointment via the CREST electronic proxy appointment service or Proximity) must be received by the Company's registrars, MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL, by no later than 10:00 a.m. (London time) on 2 January 2026 (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).
9. If your shares in the Company ("**Shares**") are held by a nominee service rather than in your own name, you should contact the provider of that service (in good time before the Meeting) about the process for appointing a proxy.

### Appointing a proxy

10. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 8 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will

therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com](http://www.euroclear.com)).

14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
15. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10:00 a.m. (London time) on 2 January 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
16. Shareholders are entitled to appoint a proxy of their choice to exercise all or any of their rights to attend, speak and vote on their behalf at the Meeting. An appointed proxy need not be a member of the Company. A Shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attaching to a different Share or Shares held by that Shareholder.
17. If a member submits more than one valid proxy appointment in respect of the same Share, the appointment received last (regardless of its date or the date on which it is signed), before the latest time for the receipt of proxies, will take precedence. If it is not possible to determine the order of receipt, none of the forms will be treated as valid.
18. A vote indicated on the Proxy Form as "withheld" is not a vote in law, which means that the vote will not be counted in the proportion of votes "for" and "against" a Resolution. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.
19. Where a proxy has been appointed by a member, if such member does not give any instructions in relation to that Resolution, that member should note that their proxy will have authority to vote on the Resolution as he/she thinks fit.
20. Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form. In the case of a member which is a company, the Proxy Form should either be sealed by that company or signed by someone authorised to sign it.
21. To be valid, Proxy Forms must be lodged by 10:00 a.m. (London time) on 2 January 2026 to MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

#### **Joint holders and corporate representatives**

22. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's



Register of Members in respect of the joint holding (the first-named holder being the most senior).

23. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Shares.

#### **Website**

24. A copy of this Notice can be found at <https://www.nightcapgroup.com/>.

#### **Communications with the Company**

25. Shareholders who have general queries about the Meeting should contact MUFG Corporate Markets by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or on 0371 664 0391. Calls are charged at the standard geographical rate and may vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
26. You may not use any electronic address provided either in this Notice or in any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.