Hollywood Bowl earnings beat targets amid 'resilient' customer demand

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ollywood Bowl Group said earnings for the past year have surpassed targets after the firm witnessed "resilient customer demand" following the easing of pandemic restrictions.

The UK's largest ten-pin bowling operator told shareholders that earnings jumped 40% for the year to September, against pre-pandemic levels.

It came as the group posted revenues of £184.9 million for the year, representing a 148% jump from the previous Covid-impacted year and a 42.3% rise on pre-pandemic trading.

Bosses at the business said it continued "excellent" momentum from its record first half of the financial year with "another period of strong trading and further growth".

Stephen Burns, chief executive officer of the business, said: "Although our customers are undoubtedly facing a number of challenges, I firmly believe that our great value for money offer will remain very attractive to families looking for high quality, affordable leisure experiences to enjoy together.

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"We continue to invest in our customer experience and delivering the excellent value for money for which we are known."

Hollywood Bowl said it has continued its focus on controlling costs over the year and is "well insulated from wider inflationary pressures", with electricity costs hedged until the end of the 2024 financial year.

The leisure business said it opened three new centres over the year and will open two more early in the new financial year.

It added that it plans to open 10 more UK centres over the next three years.

The group runs 73 centres across the UK and Canada under the Hollywood Bowl, Puttstars and Splitsville brands.

Mr Burns said the group sees a long-term opportunity to grow the business by around 50% to more than 110 centres.

He added: "Our strong balance sheet and cash generative business model, combined with our resilience to inflationary pressures will allow us to capitalise on this organic and international growth potential and continue to create value for all our stakeholders."

Shares in the company improved by 2.4% to 210.5p on Monday morning.