Karaoke, crazy golf and axethrowing novelty bar chain toasts record bookings



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Novelty bar activities like axe throwing, mini golf and escape rooms are more popular than ever among Brits heading towards the end-of-year season, according to bar chain XP Factory.

The company said it has "record advance bookings" between now and the end of 2024, after revenue more than doubled in the 15 months to March 31 to £57.3 million.

XP Factory runs two brands of so-called experiential entertainment, Boom Battle Bar and Escape Hunt.

With record advance bookings for the busy end of year season and improving consumer sentiment, the board's expectations for the full year are unchanged and we continue to view the prospects for the business with optimism Richard Harpham, XP Factory chief executive

The first offers activities like shuffleboard, beer pong, axe throwing, "crazier" golf and karaoke, while the second offers themed escape rooms.

The company charges ± 50 for one half-hour session of axe throwing for six people at its <u>Oxford Street</u> location, while its crazy golf activity is ± 10 per person.

Richard Harpham, chief executive of XP Factory, said it was an "exceptional period of growth".

"Our focus on incremental improvements alongside ongoing expansion in the estate has helped deliver market leading returns on investment in both our brands and strong operating cash generation.

"Since the period-end, we have continued to see positive likefor-like growth and performances well ahead of the industry as a whole.

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Three new so-called Boom sites opened last year in <u>Dubai</u>, <u>Canterbury</u> and Southend.

Operating profit was £1.9 million, which came in £7 million ahead of 2022, while it increased its cash pile to £3.9 million.