



ASX RELEASE

17 May 2021

Recent Trading Performance for Main Event Entertainment

Ardent Leisure Group Limited (ASX:ALG) is pleased to provide a further update on recent trading performance of Main Event Entertainment ("Main Event"), following the update provided on 21 April 2021.

On 21 April 2021, ALG provided an update on Main Event's constant centre revenue trend through the first 19 days of the April 2021 fiscal period.

Main Event has seen a continuation of the strong revenue momentum with constant centre revenue, computed on a 2-year basis (FY21 vs FY19), up 23% in March and up 40% in April.

For the first week of the May 2021 fiscal period (ending 11 May 2021), constant centre revenue was up approximately 8%, reflecting continued strong walk-in revenue, partly offset by the anticipated soft end-of-year school event business during May 2021, which represented approximately 25% of the revenue mix during the prior corresponding period of May FY19.

Of the 44 centres operating across 16 states, 42 have re-opened and it is anticipated that the two remaining locations will re-open in May and June 2021. The re-opened centres are subject to very few remaining Covid-19 restrictions.

Main Event has generated positive EBITDA for each of the fiscal periods during 2H FY21. The robust profitability during recent periods has been driven by strong revenue generation, significant flow-through associated with our high operating leverage, and efficient cost management within the centres and at Main Event's head office.

On an unaudited basis, Main Event recorded segment EBITDA (excluding Specific Items) of US\$23.7 million during the combined March and April 2021 fiscal periods. This is approximately 79% higher than the corresponding pre-Covid-19 period during FY19. See table below which presents comparable FY19 and FY21 YTD EBITDA performance for Main Event:

US\$'000	EBITDA excluding Specific Items		
	FY21	FY19	Variance
March & April	23,683	13,210	10,473
Four Months Ending April	29,417	26,234	3,183
YTD - April	20,031	43,765	(23,734)

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Main Event has a high EBITDA cash conversion rate and, as a result, generates significant operating cash flows before new centre capital spend and debt service. Main Event has continued to invest in new centres, incurring new centre net capital spend of US\$4.1 million during the second half of FY21.

Current cash available to the US business at 11 May 2021 was US\$80.8 million, while total outstanding debt is US\$163.5 million, resulting in net debt of US\$82.7 million.

The following table presents the Specific Items adjusted from statutory EBITDA:

US\$'000	Current Year - FY21		
	March 2021 & April 2021	Four Months Ending April 2021	YTD - April 2021
Statutory EBITDA	30,006	41,356	42,361
<u>Specific Items impacting EBITDA:</u>			
Pre-opening expenses	(25)	(25)	(290)
Restructuring and other non-recurring items	917	685	(2,670)
Impairment of ROU assets	-	-	(3,106)
(Loss)/Gain on disposal of assets	184	184	(264)
Early termination of leases/ Provision for onerous lease	(725)	(815)	(991)
Lease payments no longer recognised in EBITDA under AASB 16 Leases	5,972	11,908	29,650
EBITDA excluding Specific Items	23,683	29,417	20,031

US\$'000	Pre-Covid Base Year - FY19		
	March 2019 & April 2019	Four Months Ending April 2019	YTD - April 2019
Statutory EBITDA	12,994	25,763	41,771
<u>Specific Items impacting EBITDA:</u>			
Pre-opening expenses	(87)	(99)	(1,161)
Restructuring and other non-recurring items	(135)	(379)	(2,307)
Impairment of ROU assets	-	-	-
(Loss)/Gain on disposal of assets	6	6	1,474
Early termination of leases/ Provision for onerous lease	-	-	-
Lease payments no longer recognised in EBITDA under AASB 16 Leases	-	-	-
EBITDA excluding Specific Items	13,210	26,234	43,765

Authorised by the Board of Ardent Leisure Group Limited

Ardent Leisure Group Limited (ACN 628 881 603)

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