

29 July 2020

Escape Hunt plc (AIM: ESC)

("Escape Hunt", the "Company" or the "Group")

Publication of audited results

Escape Hunt, a leading operator of escape rooms in the fast-growing experiential leisure sector, announces that further to the announcement of its unaudited preliminary results on 12 May 2020, the Company's 2019 annual report has now been finalised and can be downloaded from www.escapehunt.com/investors. Copies of the annual report will be sent to shareholders in due course together with the notice of the Annual General Meeting which is scheduled to take place on 24 September 2020.

Fundraising since the year end

Since the year end, the Company has raised, in aggregate, £4.316m (before expenses) (the "Fundraising") comprising:

- £3,494,999.85 by means of the Placing of 46,599,998 Ordinary Shares at 7.5 pence per Ordinary Share;
- £165,000.15 by means of a Subscription of 2,000,002 Subscription Shares by certain Directors and 200,000 Subscription Shares by others at 7.5 pence per Ordinary Share;
- £340,000 through the issue of Convertible Loan Notes; and
- On 15 June 2020, the Company posted a circular to shareholders proposing resolutions to approve the Fundraising and proposing an Open Offer inviting shareholders to subscribe for up to a further £500,000 in ordinary shares at 7.5 pence per share. On 1 July 2020, the Company announced that it had received valid acceptances from shareholders in respect of 4,217,013 Open Offer Shares, bringing the total amount raised through the Fundraising to £4.316 million (before expenses).

Going concern

The Group's financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Directors have assessed the Group's ability to continue in operational existence for the foreseeable future in accordance with the Financial Reporting Council's Guidance on the going concern basis of accounting and reporting on solvency and liquidity risks issued in April 2016.

The uncertain impact of COVID-19 introduces more risks and uncertainty into this assessment. To this end, the Board has prepared detailed cashflow forecasts covering a four-year period from the reporting date. These forecasts take into account the impact of COVID-19 on the business during the period between 20 March 2020 and 11 July 2020 when all the Group's UK owner-operated sites were closed. At the same time, many of the Group's franchisee operators were closed and not able to pay regular service fees. For a number of them, the Group agreed to grant payment holidays. In addition, various payments were deferred during the lockdown period, including employment tax and national

insurance payments and, in the case of certain sites, rent payments. Work at two new UK owner-operated sites which had commenced prior to the lockdown was stopped in late March but has now restarted, leading to resumed capital expenditure. In addition, there has been a need for modest additional expenditure to ensure that existing sites have been able to re-open in accordance with the UK Government's guidelines. These factors have all been taken into account in the forecasts referred to above.

On 1 July 2020, the Group completed the Fundraising as outlined above. Taking into account the receipt of this new funding, the Company has considered a number of potential scenarios for a recovery of trading now that sites have been permitted to reopen. The Group also plans to resume the roll out of new UK owner-operated sites which are expected to contribute to future performance.

The central case is based on the re-opening of UK and franchise sites in mid-July 2020 with volumes initially being substantially below the levels which were achieved prior to entering lockdown. The model assumes that it takes six months for trading to normalise following re-opening and assumes the continued roll out of new UK owner-operated sites in accordance with the strategy. In this scenario, the Group believes it has sufficient resources for its present needs.

The Group has also considered a 'downside' scenario. In this scenario, the Group has assessed the potential impact of a second wave of COVID-19 with the re-opening of UK and franchise sites being delayed until October 2020. The pace of recovery is assumed to be much slower than in the central case scenario outlined above, with trading taking 12 months to resume pre-lockdown levels. The scenario also models a delay in progress in the US. In this scenario, the Group believes it can take mitigating actions to preserve cash. Taking into account the mitigating actions, the Group believes it would have sufficient resources for its present needs.

Current Trading

On 11 July 2020, the Company reopened eight of its venues in England with its Edinburgh site opened on 16 July 2020. The sites are currently open only on Thursday to Sunday while momentum builds, and whilst it is too early to draw any conclusions on the time it will take to return to pre-COVID levels of occupancy, the Board is encouraged by the current level of demand, which is growing each week. A further update on current trading will be provided at the time of the release of the Company's unaudited interim results for the six months ended 30 June 2020 which are expected to be released in late September 2020.

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The person responsible for arranging the release of this information is Richard Harpham, CEO of the Company.

Notes to Editors

About Escape Hunt plc

The Escape Hunt Group is a global leader in providing live escape-the-room experiences with a network of owner-operated sites in the UK and a global network of franchised outlets in six continents. The Company was re-admitted to AIM in May 2017 and has a strategy of creating high quality premium games and experiences, which incorporates branded IP content. (<https://escapehunt.com/>)