

# PINSTRIPES

BISTRO BOWLING BOCCE

Where magic strikes

## Fiscal Third Quarter 2025 Earnings Presentation -- February 19, 2025 --

Walnut Creek, CA

# CAUTIONARY STATEMENTS

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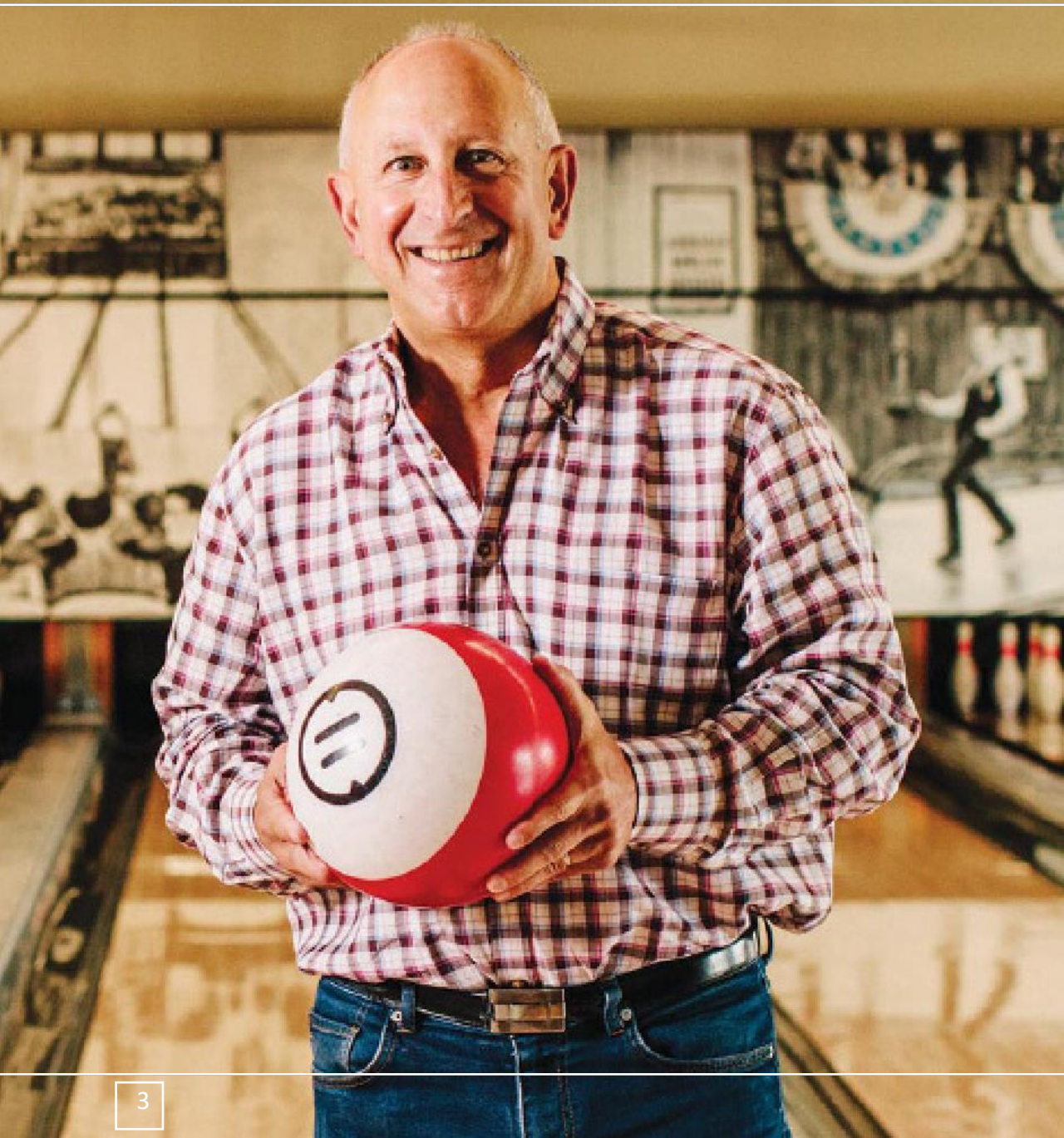
## Forward-Looking Statements

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical facts contained in this presentation may be forward-looking statements. Such forward-looking statements are often identified by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “forecasted,” “projected,” “potential,” “seem,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or otherwise indicate statements that are not of historical matters, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements and factors that may cause actual results to differ materially from current expectations include, but are not limited to: the ability of Pinstripes to recognize the anticipated benefits of Pinstripes’ recently completed business combination transaction, which may be affected by, among other things, competition, the ability of Pinstripes to grow and manage growth profitably, maintain key relationships and retain its management and key employees; risks related to the uncertainty of the projected financial information with respect to Pinstripes; risks related to Pinstripes’ current growth strategy; Pinstripes’ ability to successfully open and integrate new locations on a timely basis; risks related to the substantial indebtedness of Pinstripes; risks related to the capital intensive nature of Pinstripes’ business; the ability of Pinstripes’ to attract new customers and retain existing customers; the impact of the COVID-19 pandemic, including the resulting labor shortage and inflation, on Pinstripes; and other economic, business and/or competitive factors. The foregoing list of factors is not exhaustive.

Stockholders and prospective investors should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the Quarterly Report on Form 10-K filed by Pinstripes on June 27, 2024, and other documents filed by Pinstripes from time to time with the SEC.

Stockholders and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which only speak as of the date made, are not a guarantee of future performance and are subject to a number of uncertainties, risks, assumptions and other factors, many of which are outside the control of Pinstripes. Pinstripes expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations of Pinstripes with respect thereto or any change in events, conditions or circumstances on which any statement is based.





## A Letter From Our Founder and CEO



Well, it all started over 50 years ago in a small bowling alley in Cleveland. We always had fun bowling and eating together, and that feeling sparked a journey to re-create those nostalgic and fun connections with family and friends.

Though my career led me to the finance and pharmaceutical industries, the dream of opening a bowling alley always resonated with me, and in 2007 that passion finally became a reality when we opened our flagship Pinstripes location in Northbrook, Illinois.



The Pinstripes vision was to create a novel dining and entertainment destination where guests could connect in an old-fashioned way, as I did as a child. To execute on this vision, we combine aesthetically beautiful venues, delicious Italian-American cuisine, best-in-class service, the timeless games of bowling and bocce, and banquet space for memorable private events. The winning result: extraordinary and magical celebrations for our guests.

As of today, our passionate team of PinMembers operates eighteen locations, with many more expected to come, and an immeasurable number of special and joyous connections yet to share.

Dale Schwartz  
*Founder and CEO*





## EXECUTIVE SUMMARY

# FISCAL THIRD QUARTER RESULTS ENDING JANUARY 5, 2025

## REVENUE

**\$35.5 million**

+10.4% y-y

**(7.7%)**

Same Store Sales  
Growth

## FOOD AND BEVERAGE

**\$27.5 million**

+10.5% y-y

## RECREATION

**\$8.1 million**

+10.3% y-y

## VENUE-LEVEL EBITDA<sup>1</sup>

### ALL STORES

**\$6.8 million**

**19.2% of Sales**

▼ 18 bps

### MATURE STORES<sup>2</sup>

**\$6.0 million**

**21.6% of Sales**

▼ 4 bps

## ADJUSTED EBITDA<sup>1</sup>

**\$2.7 million**

**7.5% of Sales**

<sup>1</sup> Venue-Level EBITDA and Adjusted EBITDA, including in each case as a percentage of revenue are non-GAAP measures. Please refer to page 10 for a reconciliation to the most directly comparable GAAP measures.

<sup>2</sup> Mature stores represent stores that have been open greater than 24 months



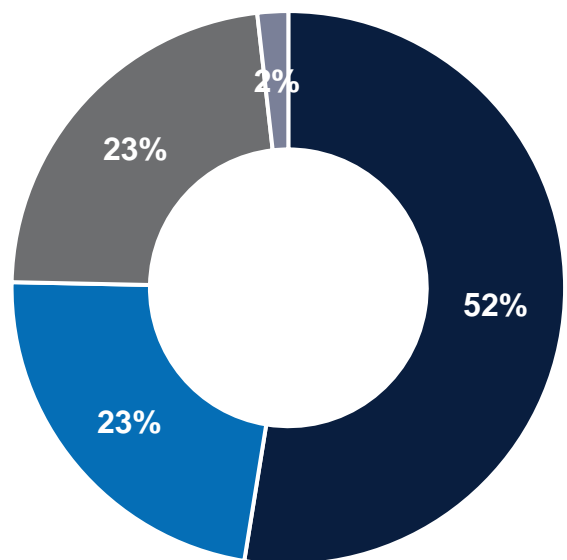


## FINANCIAL SUMMARY



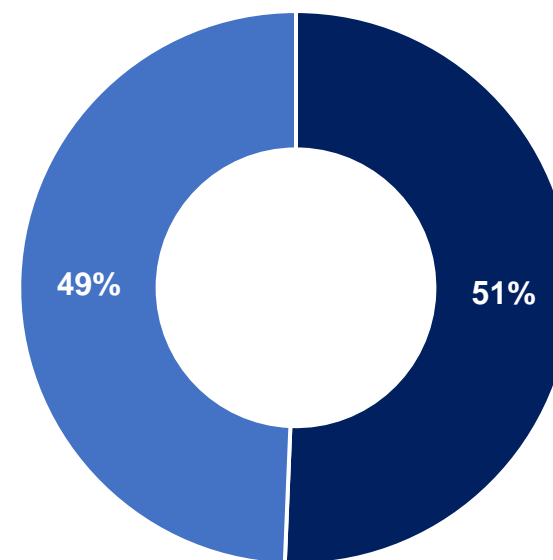
# Q3 FY25 FINANCIAL OVERVIEW

## Revenue By Offering



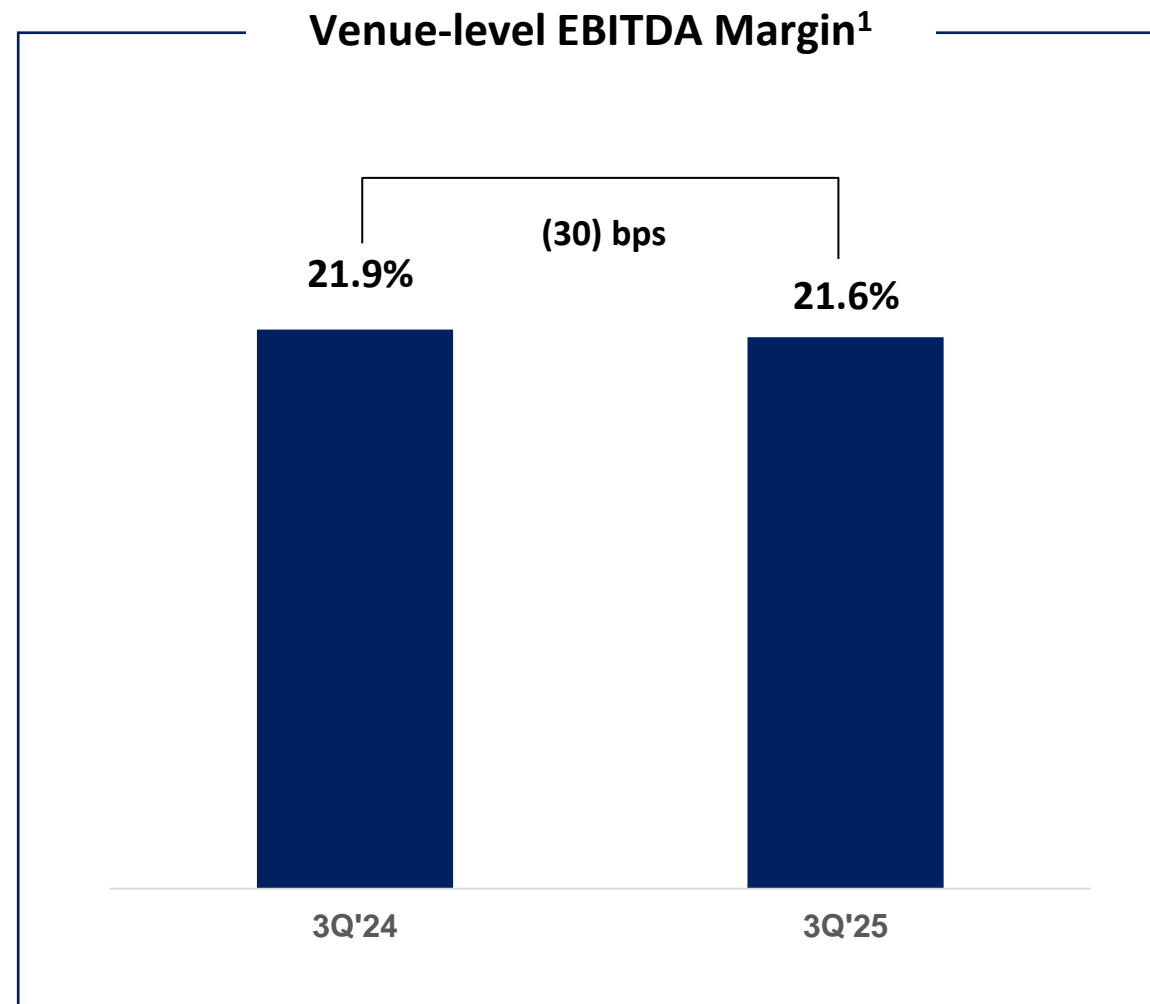
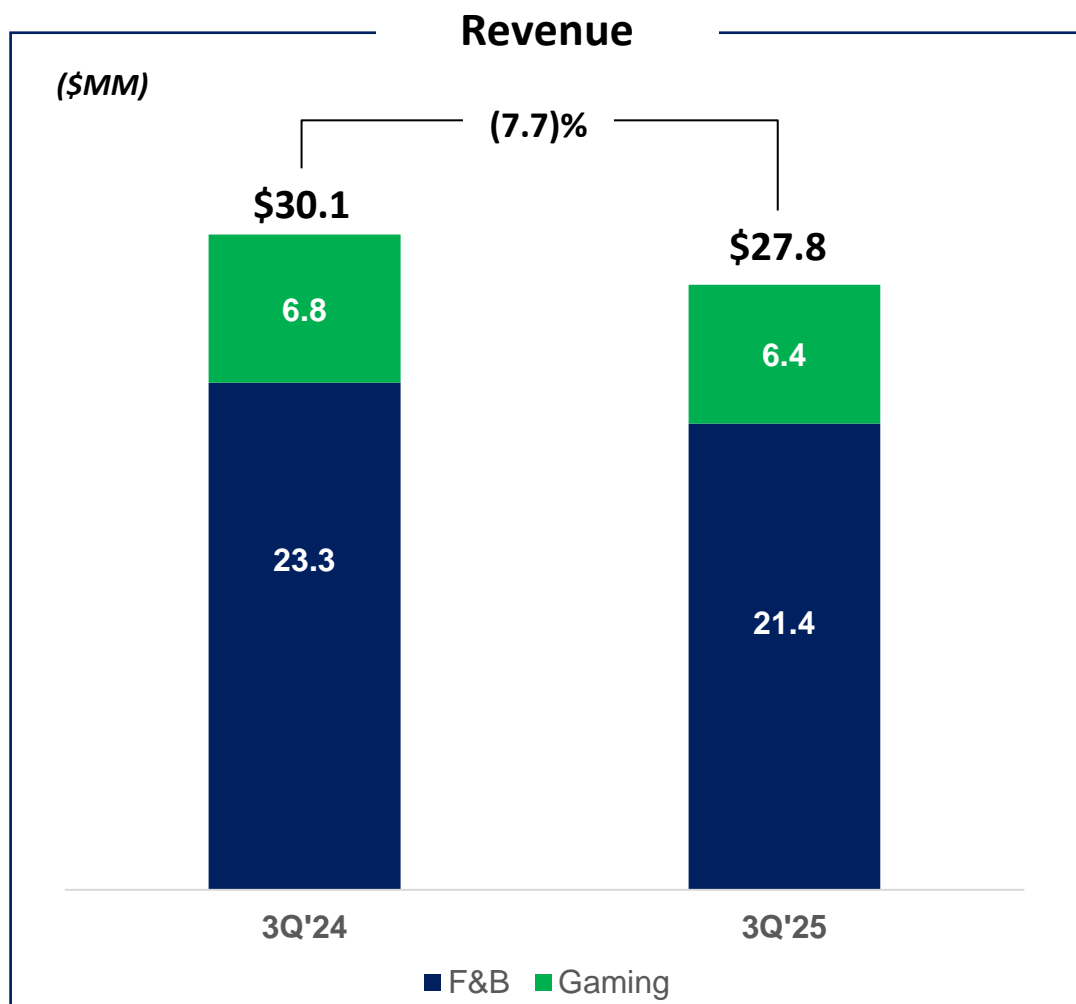
■ Food ■ Bar ■ Games ■ Other

## Open/Event Revenue Mix



■ Private Event ■ Open Dining & Play

# MATURE STORE PERFORMANCE



Note: Mature stores refers to the stores open at least 24 months

1) Venue-Level EBITDA, including as a percentage of revenue is a non-GAAP measure. Please refer to page 10 for a reconciliation to the most directly comparable GAAP measure.





## APPENDIX



# ADJUSTED EBITDA & Venue-Level EBITDA Non-GAAP Reconciliation

The following tables reconcile Unaudited Net Income/ (Loss) to Adjusted EBITDA and Unaudited Income / (Loss) from Operations to Venue-Level EBITDA for the third fiscal quarter of 2025 as compared to the third fiscal quarter of 2024:

## Pinstripes Holdings, Inc. Reconciliation of Net Loss to Non-GAAP Adjusted EBITDA (in thousands)

	Twelve Weeks Ended	
	January 5, 2025	January 7, 2024
<b>Net Income (Loss)</b>	\$ (8,079)	\$ 12,248
Depreciation expense	2,737	2,076
Interest expense, net	5,654	2,485
Income tax (benefit)	(138)	—
<b>Reported EBITDA</b>	<b>\$ 174</b>	<b>\$ 16,809</b>
Lease termination and impairment loss	1,111	—
Public company readiness, financing, and other extraordinary expenses <sup>1</sup>	528	1,153
Venue-level adjustments <sup>2</sup>	408	—
Gain on change in fair value of warrant liabilities and other	(707)	(17,790)
Stock-based compensation	1,165	254
<b>Adjusted EBITDA</b>	<b>\$ 2,679</b>	<b>\$ 426</b>
<i>Adjusted EBITDA Margin</i>	<i>7.5 %</i>	<i>1.3 %</i>

<sup>1</sup> Primarily represents legal and audit-related costs associated with pursuing becoming a public entity, amending financing agreements, and other related or extraordinary expenses

<sup>2</sup> Represents adjustment to reflect non-cash gains or losses on modifications of venue leases and other related venue expenses

## Pinstripes Holdings, Inc. Reconciliation of Loss from Operations to Non-GAAP Venue-Level EBITDA (in thousands)

	Twelve Weeks Ended	
	January 5, 2025	January 7, 2024
<b>Loss from Operations</b>	<b>\$ (3,235)</b>	<b>\$ (3,057)</b>
<i>Loss from Operating Margin</i>	<i>(9.1)%</i>	<i>(9.5)%</i>
Depreciation expense	2,737	2,076
Pre-opening expenses	974	1,934
General and administrative expenses	4,820	5,274
Lease termination and impairment loss	1,111	—
Venue-Level adjustments <sup>1</sup>	408	—
<b>Venue-Level EBITDA</b>	<b>\$ 6,815</b>	<b>\$ 6,227</b>
<i>Venue-Level EBITDA Margin</i>	<i>19.2 %</i>	<i>19.4 %</i>

<sup>1</sup> Represents adjustment to reflect non-cash gains or losses on restructure of venue leases, impairment loss, other related venue expenses

## Pinstripes Holdings, Inc. Reconciliation of Loss from Operations to Non-GAAP Venue-Level EBITDA Mature Venues (in thousands)

	Twelve Weeks ended	
	January 5, 2025	January 7, 2024
<b>Loss from Operations</b>	<b>\$ (3,235)</b>	<b>\$ (3,057)</b>
<i>Loss from Operating Margin</i>	<i>(9.1)%</i>	<i>(9.5)%</i>
Depreciation expense	2,737	2,076
Pre-opening expenses	974	1,934
General and administrative expenses	4,820	5,274
Venue-Level adjustments <sup>1</sup>	408	—
Non-Mature loss/(income)	297	380
<b>Venue-Level EBITDA Mature Venues</b>	<b>\$ 6,001</b>	<b>\$ 6,607</b>
<i>Venue-Level EBITDA Margin Mature Venues</i>	<i>21.6 %</i>	<i>21.9 %</i>

<sup>1</sup> Represents adjustment to reflect non-cash gains or losses on restructure of venue leases, impairment loss, other related venue expenses



# Use of Non-GAAP Measures

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## Note Regarding Non-GAAP Measures

We prepare our financial statements in accordance with Generally Accepted Accounting Principles (“GAAP”). Within this presentation, we make reference to Venue-Level EBITDA and Adjusted EBITDA, which are non-GAAP financial measures. The Company includes these non-GAAP financial measures because management believes they are useful to investors in that they provide for greater transparency with respect to supplemental information used by management in its financial and operational decision making.

We define Adjusted EBITDA as net income (loss) as adjusted for the effects of: (i) depreciation and amortization; (ii) interest expense, net; (iii) income tax expense; (iv) costs associated with our recently completed business combination transaction and public company readiness and related expenses; (v) venue-level adjustments; (vi) gain on change in fair value of warrant liability; (vii) non-cash stock compensation expense; and (viii) Paycheck Protection Program loan forgiveness. We define Venue-Level EBITDA as income (loss) from operations as adjusted for the effects of: (i) depreciation expense; (ii) pre-opening expense; (iii) general and administrative expenses; and (iv) venue-level adjustments. We define Venue-Level EBITDA margin as Venue-Level EBITDA divided by revenue. Management uses Venue-Level EBITDA and Adjusted EBITDA to evaluate the Company’s performance and in order to have comparable financial results to analyze changes in our underlying business from quarter to quarter. Adjusted EBITDA excludes the impact of certain non-cash charges and other items that affect the comparability of results in past quarters and which we do not believe are reflective of underlying business performance.

Accordingly, the Company believes the presentation of these non-GAAP financial measures, when used in conjunction with GAAP financial measures, is a useful financial analysis tool that can assist investors in assessing the Company’s operating performance and underlying prospects. This analysis should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. This analysis, as well as the other information in this press release, should be read in conjunction with the Company’s financial statements and footnotes contained in the documents that the Company files with the U.S. Securities and Exchange Commission. The non-GAAP financial measures used by the Company in this presentation may be different from the methods used by other companies.

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